

# Muriel Siebert & Co., Inc - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	51.57	7.26	36.96	4.21

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	25.92	31.08	26.59	15.96	49.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
National Financial Services LLC	19.80	33.91	31.79	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	14.56	15.66	8.17	14.02	16.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.26	9.73	21.61	10.29	20.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	10.08	0.02	1.04	27.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	6.18	0.00	1.11	16.51	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.31	0.00	0.00	11.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	3.48	5.03	3.53	1.44	2.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	1.48	1.40	1.52	1.01	6.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.33	1.51	1.52	0.64	4.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

National Financial Services LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Muriel Siebert & Co. Inc.:  
Muriel Siebert & Co., Inc. directs a portion our order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Nasdaq Execution Services, LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

G1X Execution Services, LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

UBS Securities, LLC:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

## April 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	57.57	8.97	29.59	3.86

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC	25.31	38.97	32.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	23.83	28.31	23.48	11.49	52.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	14.23	12.81	12.77	16.40	22.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.70	9.33	21.32	9.34	16.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.13	0.00	0.00	24.08	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	6.43	0.00	0.03	21.70	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	3.39	4.75	4.12	0.70	2.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE,	2.41	0.01	0.21	8.08	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INC.													
Two Sigma Securities, LLC	2.23	1.57	1.50	3.62	3.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.11	1.33	1.08	0.40	3.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

National Financial Services LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Muriel Siebert & Co. Inc.:

Muriel Siebert & Co., Inc. directs a portion our order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Nasdaq Execution Services, LLC:

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G1X Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:

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UBS Securities, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

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## April 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.60	20.67	49.29	25.44

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citigroup Global Markets Inc.	66.13	69.21	94.79	82.73	10.12	898.55	42.6055	7,170.06	32.2091	24,893.05	40.7708	1,612.75	51.5091
Wolverine Execution	33.87	30.79	5.21	17.27	89.88	381.15	45.0000	1,647.45	45.0000	5,358.15	44.9736	1,899.90	45.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Services, LLC													

#### Material Aspects:

Citigroup Global Markets Inc.:

Muriel Siebert & Co., Inc. routes option orders to Citigroup who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders unless total customer equity option contract volume is less than 5,000 for a given month.

Wolverine Execution Services, LLC:

Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

## May 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	53.24	7.62	34.95	4.19

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	25.77	30.30	25.63	16.12	48.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
National Financial Services LLC	21.58	35.85	32.70	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	14.34	14.61	8.57	14.99	15.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.80	11.01	21.51	9.77	21.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	9.56	0.00	0.08	27.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	5.63	0.00	0.63	15.98	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.31	0.00	0.08	12.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	2.51	3.58	3.02	0.85	2.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	1.50	1.65	0.95	0.80	6.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC	1.11	1.12	1.19	0.52	5.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

National Financial Services LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Muriel Siebert & Co. Inc.:

Muriel Siebert & Co., Inc. directs a portion our order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Nasdaq Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

G1X Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

UBS Securities, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

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## May 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	58.71	10.26	26.72	4.33

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC	26.00	38.69	31.98	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	23.52	27.17	23.78	10.66	52.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	14.66	13.39	10.99	17.44	23.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	12.24	10.81	21.30	11.08	17.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.66	0.00	0.03	24.90	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	5.56	0.00	0.21	20.73	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	2.83	3.78	3.21	0.81	1.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.14	1.68	1.38	3.47	2.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	1.86	0.00	0.28	6.85	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
State Street Brokerage Services, Inc.	1.57	1.91	4.38	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

National Financial Services LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Muriel Siebert & Co. Inc.:

Muriel Siebert & Co., Inc. directs a portion our order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Nasdaq Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

G1X Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

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## May 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.65	27.09	49.35	18.91

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citigroup Global Markets Inc.	74.40	64.14	96.79	85.58	15.66	1,047.40	44.4567	11,543.75	31.9603	40,398.25	48.6966	2,359.50	53.6982
Wolverine Execution Services, LLC	25.60	35.86	3.21	14.42	84.34	422.55	45.0000	724.05	45.0000	4,020.30	44.9497	1,538.10	45.0000

#### Material Aspects:

Citigroup Global Markets Inc.:

Muriel Siebert & Co., Inc. routes option orders to Citigroup who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders unless total customer equity option contract volume is less than 5,000 for a given month.

Wolverine Execution Services, LLC:

Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

## June 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	53.73	6.47	36.45	3.35

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	23.90	28.02	26.65	15.18	47.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
National Financial Services LLC	22.17	35.79	33.53	1.98	1.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.97	15.64	21.43	10.00	15.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	10.78	11.71	5.42	9.57	19.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	9.66	0.00	0.60	26.39	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	6.16	0.00	0.79	16.76	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.36	0.00	0.00	14.71	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC	1.62	1.59	1.32	1.08	8.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	1.49	2.05	1.26	0.55	3.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citigroup Global Markets Inc.	1.48	1.53	3.17	1.15	1.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

National Financial Services LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Virtu Americas, LLC:

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Muriel Siebert & Co. Inc.:

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Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:

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G1X Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

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## June 2020

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	58.55	7.58	30.65	3.21

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC	26.24	39.18	31.34	3.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	22.69	26.13	23.07	12.77	53.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	15.44	16.08	26.19	11.55	15.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	11.65	10.88	10.73	12.21	22.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.38	0.00	0.00	24.08	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	6.62	0.00	0.34	21.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	2.43	0.00	0.28	7.85	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.15	1.96	1.42	2.43	4.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	1.49	1.92	1.39	0.68	1.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
State Street Brokerage Services, Inc.	1.47	1.92	3.36	0.29	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

National Financial Services LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Citadel Execution Services:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Virtu Americas, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Muriel Siebert & Co. Inc.:

Muriel Siebert & Co., Inc. directs a portion our order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Nasdaq Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Two Sigma Securities, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

G1X Execution Services, LLC:

Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

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## June 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.58	26.44	49.21	19.77

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citigroup Global Markets Inc.	73.10	61.55	96.35	84.55	16.19	1,613.80	41.6357	9,855.31	26.8867	39,650.00	47.4339	1,922.55	42.5437
Wolverine Execution Services, LLC	26.90	38.45	3.65	15.45	83.81	585.45	45.0000	1,266.75	45.0000	5,447.70	44.9629	1,044.00	45.0000

## Material Aspects:

Citigroup Global Markets Inc.:

Muriel Siebert & Co., Inc. routes option orders to Citigroup who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders unless total customer equity option contract volume is less than 5,000 for a given month.

Wolverine Execution Services, LLC:

Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.