

Citadel Securities Institutional LLC Rule 606 Disclosure: Q4 2019

In accordance with U.S. Securities and Exchange Commission (“SEC”) Rule 606,¹ Citadel Securities Institutional LLC (“CSIN” or the “Firm”) is publishing statistical information about its routing practices for non-directed orders in U.S. exchange-listed equity securities and options. This report contains four sections: (i) securities listed on the New York Stock Exchange LLC and reported as Network A-eligible securities; (ii) securities on The Nasdaq Stock Market LLC; (iii) securities on the NYSE American LLC or regional exchanges and reported as Network B-eligible securities; and (iv) exchange-listed options.

Clients can request their specific order handling information from CSIN’s [Legal & Compliance Department](#).

Disclosures and Material Relationships:

CSIN acts solely in the capacity of a routing broker to its affiliated broker-dealer, Citadel Securities LLC. Client orders provided to CSIN are routed to Citadel Securities LLC (“CSEC”) for execution. Accordingly, clients who either provide an order to, or agree to the terms of a transaction with, CSIN are deemed to have directed CSIN to effect a transaction through CSEC. CSIN will not route client orders to, or seek to effect client transactions through, any market center or broker-dealer other than CSEC. In handling orders routed to CSIN, CSEC may on-route or execute those orders consistent with its own order handling practices. CSIN and CSEC have two financial agreements: (i) CSIN will pay 100% of the commissions the Firm receives to CSEC; and (ii) CSEC will pay CSIN for the Firm’s trading and operating costs plus 10%.

Additional Notes:

Consistent with the requirements of Rule 606, the statistics above capture only a portion of the Firm's order flow. This report is intended only to provide an overview of the Firm's order routing practices. Accordingly, the data is not a reliable basis upon which to assess whether the Firm or any trading venue to which the Firm routes orders has satisfied its best execution obligation.

Further, while the Firm has taken care in preparing the data presented in this report, the data has not been audited and may contain errors. Any decision about whether to open an account or direct orders to the Firm should not be based solely on the information presented in this report, but on a broader evaluation of the full range of services and products the Firm offers.

CSEC, in its efforts to seek best execution, may route CSIN’s orders to national securities exchanges, alternative trading systems (ATSs) and other venues and market centers (collectively “market centers”). Certain market centers, such as many exchanges, provide rebates or charge fees based upon whether routed orders contribute liquidity to, or extract liquidity from, the market center. The amounts of such fees and rebates vary and rebates may or may not exceed the fees paid by CSEC to a market center during any given time period. CSEC may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by the Firm (including volume not associated with client orders).

In addition, the US listed options exchanges sponsor marketing fee programs through which registered market-makers may receive payments from the exchanges based upon their market making status and/or as a result of their designation as a “**preferenced**” market maker by an exchange member with respect to certain options orders. The Firm may receive payments from “**preferenced**” registered market makers related to these exchange-sponsored marketing fee programs.

¹ You may visit the SEC’s [website](#) for more information about the [Disclosure of Order Execution and Routing Practices](#), [Regulation NMS](#), and [interpretive Frequently Asked Questions](#).

Part I: Network A Securities – NYSE				
Non-Directed Orders as a Percentage of Total Customer Orders:				100%
Percentage of Non-Directed Customer Orders by Order Type:	Market		Limit	Other*
	0%		21.75%	78.25%
Routing Information Concerning Significant Venues All information relates to customer orders of less than \$200,000				
Percentage of Orders Routed to Significant Venues	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
Citadel Securities LLC	100%	N/A	100%	100%

Part II: Nasdaq Securities				
Non-Directed Orders as a Percentage of Total Customer Orders:				100%
Percentage of Non-Directed Customer Orders by Order Type:	Market		Limit	Other*
	0%		19.09%	80.91%
Routing Information Concerning Significant Venues All information relates to customer orders of less than \$200,000				
Percentage of Orders Routed to Significant Venues	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
Citadel Securities LLC	100%	N/A	100%	100%

Part III: Network B Securities – NYSE American LLC and Regional Exchanges				
Non-Directed Orders as a Percentage of Total Customer Orders:				100%
Percentage of Non-Directed Customer Orders by Order Type:	Market		Limit	Other*
	0%		2.04%	97.96%
Routing Information Concerning Significant Venues All information relates to customer orders of less than \$200,000				
Percentage of Orders Routed to Significant Venues	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
Citadel Securities LLC	100%	N/A	100%	100%

Part IV: Exchange-Listed Options				
Non-Directed Orders as a Percentage of Total Customer Orders:				100%
Percentage of Non-Directed Customer Orders by Order Type:	Market		Limit	Other**
	0%		0%	100%
Routing Information Concerning Significant Venues All information relates to customer orders of less than \$50,000				
Percentage of Orders Routed to Significant Venues	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
Citadel Securities LLC	100%	N/A	N/A	100%

* Equities orders for which the customer requested special handling (i.e., MOC, Not Held)

** Options orders for which the customer requested special handling (i.e., manually-negotiated)