



**SEC Rule 605 and 606 Order Routing Disclosure
2nd Quarter 2020**

DFPG is committed to providing our clients with competitive trade executions as well as full transparency into our order routing practices and payment for order flow.

Total Trades for 2020Q2:

April 2020	=	288
May 2020	=	363
June 2020	=	239

Total Trades	=	890

Disclosure of SEC-required order routing information. For purposes of SEC Regulation NMS Rule 606 (formerly Rule 11Ac1-6) DFPG Investments, LLC ("DFPG") is required to disclose, as an introducing firm, its clearing relationship with RBC Correspondent Services ("RBC"). RBC, who acts as DFPG's clearing firm, is required to make publicly available, quarterly reports on the firm's order routing practices. RBC's report provides information on the routing of "non-directed orders" which is generally defined as any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, RBC has selected the execution venue on behalf of its clients. RBC's report is broken down monthly and each month is divided into three sections; one section for S&P 500 stocks, one section for non-S&P 500 stocks, one section for exchange-listed options. For each section, RBC's report identifies the venues most often selected by RBC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of RBC's relationship with the venues. RBC Correspondent Services SEC Rule 606 Report Disclosure for 2020Q2 can be found on the following pages.

Upon request, DFPG will provide the identity regarding the specific routing venue for executed orders in your account for the previous six months. To request order routing information, you may contact DFPG's Compliance Department.

RBC Correspondent Services - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 31 2020 16:41:21 GMT-0400 (Eastern Daylight Time)

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	75.98	3.81	14.22	5.99

Venues

Venue - Non-directed Order Flow	NonDirected 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	31.66	32.51	25.12	28.52	32.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	29.06	28.11	31.71	33.35	29.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	26.06	25.89	27.89	26.69	25.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.22	13.49	15.28	11.45	12.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	64.49	10.37	20.05	5.08

Venues

Venue - Non-directed Order Flow	NonDirected 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	40.93	38.16	48.10	46.67	38.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	21.38	22.16	14.84	22.44	20.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	19.68	20.33	14.58	19.15	23.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	18.01	19.36	22.48	11.73	16.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

April 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	20.47	17.59	60.70	1.24

Venues

Venue - Non-directed Order Flow	NonDirected 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.	58.59	20.94	58.68	71.00	71.24	1,727.74	28.2218	3,610.61	14.9917	9,660.20	7.1253	149.76	7.8491
Wolverine Execution Services, LLC	27.21	65.37	26.78	14.69	16.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Citadel Execution Services	14.20	13.69	14.54	14.31	12.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
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Material Aspects:

Citigroup Global Markets Inc.:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Wolverine Execution Services, LLC:

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Citadel Execution Services:

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	78.36	3.79	12.45	5.40

Venues

Venue - Non-directed Order Flow	NonDirected 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 Marketable Limit 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	34.71	35.10	28.74	33.60	35.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	31.27	30.39	39.67	34.80	30.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	29.73	29.84	28.42	29.17	30.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	4.29	4.67	3.17	2.43	3.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	64.78	9.11	20.76	5.35

Venues

Venue - Non-directed Order Flow	NonDirected 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	54.63	50.89	63.38	63.06	52.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	17.81	19.99	12.02	13.80	16.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	16.05	15.22	13.88	17.20	25.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.51	13.90	10.72	5.94	5.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

May 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	17.26	19.76	61.97	1.00

Venues

Venue - Non-directed Order Flow	NonDirected 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.	57.08	23.55	54.26	67.24	61.82	1,197.35	26.1601	4,608.70	17.0201	10,010.07	7.4512	144.10	7.8486
Wolverine Execution Services, LLC	28.12	56.38	35.43	18.17	12.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	14.80	20.07	10.31	14.59	25.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citigroup Global Markets Inc.:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Wolverine Execution Services, LLC:

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	82.41	3.34	9.36	4.88

Venues

Venue - Non-directed Order Flow	NonDirected 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	39.76	38.91	36.60	43.31	49.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	29.88	30.24	36.60	28.57	21.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	25.37	25.88	23.40	20.67	27.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

UBS Securities, LLC	4.98	4.97	3.40	7.45	1.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
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Material Aspects:

June 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	70.76	6.44	15.87	6.93

Venues

Venue - Non-directed Order Flow	NonDirected 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	51.76	48.63	64.79	57.51	58.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	18.73	17.77	16.92	22.28	22.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	18.60	20.25	13.48	15.69	13.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.92	13.36	4.81	4.52	6.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

June 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	12.04	23.64	62.14	2.17

Venues

Venue - Non-directed Order Flow	NonDirected 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.	69.79	31.10	67.12	78.35	68.52	2,096.13	31.1831	2,651.41	10.7123	9,078.01	10.2805	172.35	5.6085
Wolverine Execution Services, LLC	17.24	43.14	23.34	10.37	3.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	12.97	25.75	9.54	11.28	27.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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