

Title: How the SEC has failed the entire Financial System with Rule 606 and their failure to monitor.
Citadel is top ATS for almost all brokers as you'll see.

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Below is a list of brokers and banks that use Citadel Securities as they primary ATS as per their rule 606 Order Routing Disclosure reporting requirement. After seeing this, I cannot imagine why the reporting is even done. It's extraordinary clear that Citadel Securities has held the corner of the market for PFOF and the SEC is complicit by not doing something about this, or have absolutely no clue on how to do their job. Their own FTD (Failure to Do?)

I started looking into rule 606 reporting requirements when u/forsaken-law7216 mentioned that in Canada, TD was routing to an ATS and receiving PFOF. PFOF is not allowed in Canada (most countries actually) because it breeds corruption. Turns out all TD, and others, have done is sent out a Conflict of Interest form on this and IROC (■■■■'s FINRA) doesn't care. They even made a complaint and it was brushed aside. I was speaking with u/zorricko today about Questrade and where they route their orders through. Well, we've looked and cannot find 606 disclosure for Questrade, but man did I find a ton of banks/brokers that use Citadel.

Before proceeding, DRS is absolutely the way! And, every broker in Canada and US will do Directed Order Routing! You just have to ask!! I actually understand the desire to buy from a broker to DRS because buying direct from ComputerShare can take days and the price seems to change by day so it's hard to know what you'll actually pay. I'm not saying don't do that, just acknowledging the timeframe involved.

This is not a complete list!! I literally just Googled "Held NMS Stocks and Options Order Routing Public Report" and went down the list clicking. Guess what, 99.99% of them use Citadel Securities as their primary ATS. Virtu is #2 ■■■!

EDWARD JONES

<https://public.s3.com/rule606/edjo/>

US BANCORP

<https://external.s3.com/rule606/fbsb/606-FBSB-2021Q3.pdf>

TD CANADA / TD AMERITRADE

<https://www.tdameritrade.com/content/dam/tda/retail/marketing/en/pdf/cftc/tdainc-TDA2055-q2-2021.pdf>

BMO - NESBITT BURNS

<https://wealth.bmoharris.com/media/uploads/2022/04/19/nbsl-rule-606-disclosure-report-q1-2022.pdf>

RBC

https://external.s3.com/rule606/rbcwm/correspondentsvcs/606-DAIN_DCSD-2022Q1.pdf

Bonus RBC RECENT ARTICLE https://www.rbccm.com/en/insights/story.page?dcr=templatedata/article/insights/data/2022/05/should_the_sec_put_a_stop_to_payment_for_order_flow

US ETRADE

https://cdn2.etrade.net/1/22051009450.0/aempros/content/dam/etrade/retail/en_US/documents/pdf/order-routing-reports/2022/606-ETRS-2022Q1.pdf

VIRTU FINANCIAL

<https://virtu-www.s3.amazonaws.com/uploads/documents/Virtu-Americas-VIRT-606-2022-Q1.pdf>

OPPENHEIMER

<https://www.oppenheimer.com/legal/2022/q1/606-opco-2022q1-ada.pdf>

FIDELITY

<https://clearingcustody.fidelity.com/app/proxy/content?literatureURL=/9905026.PDF>

CHARLES SCHWAB

https://content.schwab.com/drupal_dependencies/psr/606/2021-Q2-Schwab-Quarterly-Report.pdf

HEIM YOUNG

https://www.heimyoung.com/files/91384/MEGA_B3E%20Q1%202022.pdf

LPL

https://www.heimyoung.com/files/91384/MEGA_B3E%20Q1%202022.pdf

ROBINHOOD

https://www.heimyoung.com/files/91384/MEGA_B3E%20Q1%202022.pdf

TRUIST INVESTMENT SERVICES

<https://www.truist.com/content/dam/truist-bank/us/en/documents/disclosures/wealth/q3-2021-rule-606.pdf>

WELLS FARGO

<https://www.wellsfargoadvisors.com/pdf/order-routing-606/2021q2-wret-606.pdf>

PNC INVESTMENTS

https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Q3_2021_606_Information.pdf

NYLIFE SECURITIES

<https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/nylifesecurities/606-public-report-1q-2022.pdf>

DASH FINANCIAL

https://dashfinancial.com/wp-content/uploads/2021/02/DFIN_Q01_2020_606a1.pdf

FMN CAPITAL

<https://static1.squarespace.com/static/54d3d48de4b0d3a89ea43d62/t/61f46a5334d5707009947756/1643407955245/Mega606-q42021.pdf>

FIRST TRADE

https://www.firsttrade.com/forms/en-us/routing_reports/routing_report_2021q4.pdf?v=20220131

CITIZENS SECURITIES

<https://www.citizensbank.com/pdf/iv/MEGA-NE1-2.pdf>

HUNTINGTON FINANCIAL

<https://www.huntington.com/-/media/pdf/Q3-2020-606-Report.pdf>

REGAL SECURITIES

https://www.eregal.com/wp-content/uploads/pdf/Q1_2022_606a.pdf?t=1564590578

KESTRA INVESTMENT

<https://www.kestrafinancial.com/-/media/project/kestrafinancial/documents/q1-2022-order-routing.pdf>

SL REED

<https://slreed.com/wp-content/uploads/2022/01/SLR-SEC-Rule-606-2021Q4.pdf>

DEMPSEY LORD SMITH

<https://s3.amazonaws.com/static.contentres.com/media/documents/d506dc39-e1d4-40a5-82f3-2e9463f32>

77b.pdf

CEROS FINANCIAL

<https://www.cerosfs.com/images/stories/forms/Held%20Order%20Routing%20Public%20Report%20CFS%20Q3-21.pdf>

FOLIO INVESTMENTS

https://fs.hubspotusercontent00.net/hubfs/2719600/2021_3_606a.pdf

ALLY INVEST

<https://www.ally.com/resources/pdf/invest/order-routing/3rd-quarter-2020-606-report.pdf>

BRINKER CAPITAL

https://clients0.brinkercapital.com/wp-content/uploads/2020/08/MEGA_BVD_1Q20.pdf

HILLTOP SECURITIES

<http://www.signalsecurities.com/Time%20and%20Sales%20Reports%20-%20Hilltop.pdf>

COMMERCE FINANCIAL

<https://f.hubspotusercontent30.net/hubfs/6149386/Order%20Routing%20Public%20Report%20Q4%202021.pdf>

POPULAR SECURITIES

<https://documents.popular.com/pdfs/PO/Trade-Execution-Quality-2nd.pdf>

SUNBELT SECURITIES

<http://www.sunbeltsecurities.com/orp2020Q4.pdf>

FOLIO INVESTMENTS

<https://www.folioinvesting.com/servlets/ProcessAction/document/staticdoc?documentPath=/WHITE-LABEL/PDFF/sect606-02-2021>

AMERICAN ENTERPRISE

<https://public.s3.com/rule606/hrbf/606-AEIS-2021Q1.pdf>

JW COLE

<https://jw-cole.info/wp-content/uploads/2021/03/Q3-2020.pdf>

GLOBALINK SECURITIES (VIRTU TOP, CITADEL SECOND)

https://globalinkusa.com/wp-content/uploads/2021/08/Wedbush-Securities-LLC-GlobaLink-Securities-Inc.-PRSI-01-Oct-2020_to_31-Dec-2020-606a1-Held-Compliance-Report.pdf

MRCS

https://static.itradeup.com/files/itradeup/Marsco_606_1.pdf

COMMONWEALTH FINANCIAL

https://assets.ctfassets.net/a320zjmb1inn/vOPJ8nY8r0GUF95RogFrY/57aa5099fca296f0f4f180b7254d0cf/606-Report_2nd-Quarter-2020.pdf

GOLDMAN SACHS **ACTUALLY LOOKS OKAY

https://www.goldmansachs.com/compliance-rule606/docs/GSCO_606_Q1_2022_20220418125634.pdf

BANK OF AMERICA **ACTUALLY LOOKS OKAY

<http://public.s3.com/rule606/bofas/>

I'd put money on Citadel selling synthetic shares on EVERYTHING!!! Not just GME. They have their plant at the helm of the DTCC so why not!!

