



December 31, 2020

**SEC Rule 605- Disclosure of order execution information**

Rule 605 requires “market centers” that trade National Market System (“NMS”) securities to make available standardized, monthly reports containing statistical information about covered order executions. Rule 605 is intended to promote visibility and competition in order execution quality, particularly on the factors of execution price and speed. The rule requires, among other things, that the reports be prepared in an electronic format available for downloading from an Internet website that is free and readily accessible to the public three years from the initial date of posting on the internet website.

The disclosures required by Rule 605 do not encompass all of the factors that may be important to customers in evaluating the order routing practices of a broker-dealer. In addition, any particular market center’s statistics will encompass varying types of orders routed by different broker-dealers on behalf of customers with a wide range of objectives. Accordingly, the statistical information required by Rule 605 alone does not create a reliable basis to address whether any particular broker-dealer obtained the most favorable terms under the circumstances for customer orders.

**See historical monthly reports about our execution quality (October, 2020 and prior) [here](#)**

**See monthly reports about our execution quality here: <http://public.s3.com/rule605/citi/>**