

**PRUDENTIAL INVESTMENT  
MANAGEMENT SERVICES LLC  
PO BOX 5320  
SCRANTON, PA 18505-5320**

**SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2020**

**Order Flow Practices (SEC Rule 607 Disclosure)**

Prudential Investment Management Services LLC (“PIMS”) routes its orders through National Financial Services LLC (“NFS”), which provides securities clearance services for PIMS and is a member of the New York Stock Exchange and other major stock exchanges. PIMS does not receive payment for order flow.

**Payment for Order Flow Policy:**

- NFS receives compensation or other consideration (commonly referred to as “payment for order flow”) for directing orders to particular broker-dealers or market centers for execution.
- Payment for order flow may take such forms as financial credits, monetary payments, rebates in the form of a reduction of fees charged, volume discounts, or reciprocal business.
- NFS’s payment for order flow and order routing policies are furnished to customers on an annual basis.

**Order Routing Policy:**

Absent specific order routing instructions from account holders, NFS transmits orders for execution to various broker-dealers, exchanges and other market centers based on a number of factors. Such factors include: the ability of a market center to execute the orders at or superior to the publicly quoted market; the speed of execution; the availability of efficient, automated transaction processing; liquidity enhancement opportunities; the speed of displaying better-priced limit orders; trading characteristics of the particular securities; and the extent to which different markets may be more suitable for different types of orders or different securities. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market.

**Securities Listed on New York Stock Exchange**

January 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	71.63	3.37	18.91	6.09

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(cents per hundred shares)		Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)	
							Market	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)				
Citadel Securities LLC(CDRG)	46.72	54.81	59.62	19.09	47.06	0	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.04	31.09	21.15	13.96	50.59	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7.75	0.00	1.92	35.04	0.00	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.62	9.34	11.54	3.42	0.00	0	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	3.50	0.00	0.00	15.95	0.00	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.37	0.00	0.00	10.83	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBS)	2.06	2.52	0.00	0.85	2.35	0	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.00	1.26	3.85	0.00	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.62	0.81	1.92	0.00	0.00	0	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.19	0.00	0.00	0.85	0.00	0	0	0	0	0	0	0	0	0

Material Aspects:

January 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	61.32	7.90	23.11	7.68

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 Securities LLC(CDRG)	43.72	56.12	53.52	14.13	51.90	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.36	28.83	25.39	7.28	43.33	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	8.67	0.00	0.00	30.51	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	8.34	0.00	0.78	29.12	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.35	7.90	6.64	1.07	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.68	3.50	8.59	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.62	0.00	0.39	9.10	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.95	2.38	2.34	0.75	2.86	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	1.19	0.00	0.00	4.18	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.94	0.00	0.39	3.21	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts  
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	64.71	2.94	32.35	0.00

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)
MORGAN STANLEY & CO. LLC(MSCO)	26.47	36.36	0.00	9.09	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20.59	22.73	100.00	9.09	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	14.71	13.64	0.00	18.18	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14.71	4.55	0.00	36.36	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	11.76	13.64	0.00	9.09	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	11.76	9.09	0.00	18.18	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 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	72.60	4.26	18.93	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 Securities LLC(CDRG)	49.81	58.35	50.67	23.28	51.35	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	25.58	28.05	29.33	13.54	47.30	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.32	8.86	9.33	3.56	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7.00	0.00	5.33	29.93	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	3.82	0.00	0.00	16.86	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.58	0.00	4.00	10.69	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.45	1.71	1.33	0.95	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.97	1.40	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.59	0.78	0.00	0.00	1.35	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.59	0.85	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 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	61.78	6.77	23.29	8.16

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 Securities LLC(CDRG)	45.98	58.08	57.74	14.67	57.76	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.25	27.88	29.71	8.75	35.38	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX) NASDAQ Execution Services, LLC(NSDQ)	8.69	0.00	0.00	31.29	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.48	0.00	0.00	30.52	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.40	7.83	3.35	2.14	0.36	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.00	0.00	0.84	7.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(USS)	1.97	2.96	3.77	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.48	1.67	1.67	0.29	4.33	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.92	0.97	2.09	0.19	2.17	0	0	0	0	0	0	0	0
	0.84	0.00	0.00	3.01	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts 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	62.07	10.34	27.59	0.00

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 Securities LLC(CDRG)	44.83	44.44	33.33	50.00	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	24.14	22.22	0.00	37.50	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	20.69	22.22	33.33	12.50	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	6.90	5.56	33.33	0.00	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.45	5.56	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 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	70.91	4.97	22.45	1.68

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	47.85	58.80	54.64	20.96	42.62		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.10	20.76	22.95	9.46	44.26		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9.91	0.00	3.83	35.06	0.00		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.18	9.44	6.56	2.32	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.04	0.00	2.73	14.10	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	3.94	0.00	0.00	14.19	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.84	5.07	4.37	0.83	3.28		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.14	2.61	2.73	1.02	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.14	2.58	1.64	0.74	9.84		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.51	0.74	0.55	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

March 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	68.28	6.81	21.20	3.71

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	48.85	58.80	54.50	20.38	59.51		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.91	19.34	21.41	7.85	28.29		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7.67	0.00	0.97	30.20	0.00		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.16	9.75	6.33	1.49	1.95		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	5.54	0.00	0.00	22.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.92	5.03	3.89	1.02	4.39		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.20	2.60	1.70	0.81	5.85		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.11	2.17	10.22	0.00	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.76	2.31	0.97	0.81	0.00		0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.69	0.00	0.00	6.70	0.00		0	0	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts 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	66.67	5.56	27.78	0.00

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 Securities LLC(CDRG)	38.89	33.33	0.00	60.00	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	33.33	41.67	0.00	20.00	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	16.67	16.67	100.00	0.00	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.56	0.00	0.00	20.00	0.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCD)	5.56	8.33	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects: