

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

Generated on Sat Oct 29 2022 09:41:21 GMT-0500 (Central Daylight Time)

3rd Quarter, 2022

July 2022

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	19.53	22.05	48.36	10.06

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 Executions Services	45.17	5.94	84.21	34.80	85.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	36.65	0.99	15.79	65.20	14.42	0.00	0.0000	-21.96	-33.1222	76.65	24.7978	-0.75	-13.5624
Coda Markets Inc.	18.18	93.07	0.00	0.00	0.00	6.61	4.8956	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Executions Services:

As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

SpeedRoute LLC:

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July 2022

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	11.57	28.90	54.95	4.58

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 Executions Services	52.29	27.57	87.13	36.53	83.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	39.49	1.41	12.87	63.47	16.07	-0.08	-29.6296	-39.64	-23.7152	170.19	21.1469	-1.81	-13.6090
Coda Markets Inc.	8.22	71.02	0.00	0.00	0.00	31.67	5.0022	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 2022

Options
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	1.71	20.23	77.53	0.53

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 Options	43.91	54.46	42.38	44.04	48.39	30.45	35.0000	2,224.20	33.7614	3,378.95	34.1791	2.80	35.0000
RICE	56.09	45.54	57.62	55.96	51.61	24.25	24.4949	3,852.00	39.3503	5,581.00	40.0359	1.60	20.0000

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August 2022

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	16.36	21.77	52.07	9.80

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 Executions Services	52.17	5.50	87.10	48.42	72.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	14.83	90.62	0.00	0.00	0.00	39.18	5.0400	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	33.00	3.88	12.90	51.58	27.57	-0.54	-0.8773	-6.53	-32.9965	75.69	24.1166	-3.16	-13.4525

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SpeedRoute LLC:
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August 2022

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	11.39	25.27	53.88	9.46

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 Executions Services	58.08	7.86	84.87	51.08	86.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	32.24	7.14	15.13	48.92	13.18	0.61	0.8718	-88.08	-19.2799	224.55	24.1831	-5.30	-13.7306
Coda Markets Inc.	9.68	85.00	0.00	0.00	0.00	14.45	4.9338	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 2022

Options
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	1.16	23.06	75.61	0.17

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)
RICE	55.26	49.21	57.49	54.68	55.56	31.30	21.1486	2,453.05	37.3884	2,734.10	39.5730	5.00	20.0000

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Citadel Options	44.74	50.79	42.51	45.32	44.44	16.10	34.2553	1,463.70	34.0000	2,177.00	34.3213	0.35	35.0000

Material Aspects:

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September 2022

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	21.09	18.57	51.26	9.08

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 Executions Services	53.25	7.22	85.80	53.60	91.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	27.30	0.56	14.20	46.40	8.39	0.09	1.7408	-13.31	-33.3250	47.06	24.4442	-1.44	-14.8760
Coda Markets Inc.	19.45	92.22	0.00	0.00	0.00	12.74	4.8745	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2022

Non-S&P 500 Stocks
Summary

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100.00	13.53	25.67	55.21	5.59

Venues

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Citadel Executions Services	57.47	10.73	83.03	54.39	83.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	30.70	1.83	16.97	45.61	16.46	-0.85	-10.4809	-107.34	-17.8975	143.19	22.2778	-3.80	-13.6006
Coda Markets Inc.	11.83	87.44	0.00	0.00	0.00	18.05	5.0918	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2022

Options
Summary

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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	1.77	27.75	70.35	0.13

Venues

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RICE	48.67	46.38	44.19	50.58	0.00	7.10	22.9032	2,173.10	36.6582	3,109.35	39.7107	0.00	0.0000
Citadel Options	51.33	53.62	55.81	49.42	100.00	55.65	35.0000	2,020.68	33.3831	2,169.27	33.6686	0.35	35.0000

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