

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 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	19.58	20.96	52.23	7.23

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	50.69	8.38	84.11	47.11	94.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	17.53	89.53	0.00	0.00	0.00	12.43	5.0868	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	31.78	2.09	15.89	52.89	5.67	-1.39	-16.3337	-23.41	-32.3164	304.36	25.4800	-0.56	-13.3333

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.

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October 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	14.43	25.14	55.78	4.65

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	62.03	21.11	87.24	58.38	96.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	11.19	77.50	0.00	0.00	0.00	11.75	4.9159	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	26.78	1.39	12.76	41.62	3.45	-0.52	-11.3043	-67.40	-22.8335	143.43	22.8228	-0.49	-17.5000

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October 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	1.72	28.21	69.78	0.29

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	46.66	58.49	49.66	45.07	66.67	12.25	35.0000	1,515.15	30.8840	1,440.95	32.8909	0.70	35.0000
RICE	53.34	41.51	50.34	54.93	33.33	16.35	34.0625	1,852.60	37.5324	2,784.60	40.0890	0.20	20.0000

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November 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	10.51	30.87	52.20	6.42

Venues

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Citadel Executions Services	54.17	5.06	91.39	38.53	82.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	9.65	91.44	0.00	0.08	0.00	25.87	4.9378	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	36.18	3.50	8.61	61.39	17.20	-10.73	-29.4780	-37.94	-29.1981	400.36	25.4852	-3.52	-15.3981

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November 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	11.04	25.07	46.94	16.95

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	64.58	13.21	87.04	53.00	96.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	25.77	3.30	12.96	46.08	3.13	-2.32	-33.4294	-39.49	-17.7244	140.27	23.1847	-3.39	-15.5149
Coda Markets Inc.	9.65	83.49	0.00	0.92	0.00	12.57	4.9662	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	2.38	28.23	66.42	2.97

Venues

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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	48.69	50.72	51.41	47.50	47.67	14.35	35.0000	1,124.55	32.5673	1,359.80	34.9191	7.35	35.0000
RICE	51.31	49.28	48.59	52.50	52.33	8.15	23.9706	1,473.85	33.3073	1,947.90	39.0507	3.25	23.2143

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December 2022

S&P 500 Stocks

Summary

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100.00	11.79	20.67	59.63	7.91

Venues

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Citadel Executions Services	44.03	6.96	83.75	35.92	56.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	9.78	82.92	0.00	0.00	0.00	5.83	4.8294	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	45.22	6.96	16.25	63.58	39.62	-2.32	-33.3333	-12.39	-32.4176	93.39	25.5443	-5.73	-15.3660
RICE	0.97	3.16	0.00	0.50	3.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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December 2022

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100.00	13.70	24.00	53.05	9.25

Venues

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Citadel Executions Services	51.66	16.56	86.36	38.90	86.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	12.96	79.62	0.00	3.87	0.00	14.41	5.3831	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	35.21	3.18	13.64	57.07	13.21	-2.38	-33.5211	-31.57	-24.6641	148.63	19.5030	-5.46	-15.4368
RICE	0.17	0.64	0.00	0.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	2.21	29.35	67.12	1.32

Venues

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Citadel Options	56.32	55.77	61.30	54.56	35.48	13.65	35.0000	1,848.00	34.7434	1,181.60	34.7939	3.15	35.0000
RICE	43.68	44.23	38.70	45.44	64.52	7.15	22.3438	855.65	32.8717	1,538.40	41.2000	2.60	18.5714

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