

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

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	13.76	22.61	58.18	5.45

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	44.08	1.45	82.06	37.26	67.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	13.30	89.85	0.00	1.60	0.00	53.53	4.9768	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	42.62	8.70	17.94	61.14	32.93	-21.45	-33.5733	-17.82	-31.5734	77.78	25.4899	-2.35	-14.6875

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.

Coda Markets Inc.:

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SpeedRoute LLC:

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January 2023

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	15.59	22.50	51.81	10.10

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	49.51	7.00	84.58	39.43	88.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	16.69	90.50	0.00	4.97	0.00	74.33	16.8832	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	33.80	2.50	15.42	55.60	11.20	-3.68	-33.2430	-47.42	-20.0017	166.22	19.9238	-4.27	-16.1926

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January 2023

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	3.07	26.58	70.00	0.35

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	46.36	47.42	45.17	46.63	72.73	23.95	21.3839	1,516.40	33.3788	2,502.20	41.2836	8.00	20.0000
Citadel Options	53.64	52.58	54.83	53.37	27.27	35.68	34.6408	1,675.72	33.7371	1,743.45	33.9457	0.00	0.0000

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February 2023

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	11.47	24.11	57.26	7.16

Venues

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Citadel Executions Services	52.46	7.88	88.76	45.63	56.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	37.53	16.36	11.24	52.55	39.81	-3.37	-10.2964	-9.02	-33.3333	104.80	25.5199	-2.78	-15.1913
Coda Markets Inc.	8.69	72.73	0.00	0.61	0.00	22.44	5.0374	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	1.18	3.03	0.00	0.97	3.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Options	0.14	0.00	0.00	0.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2023

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	9.78	28.69	57.20	4.33

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)
SpeedRoute LLC	38.10	17.01	14.39	53.63	37.69	-0.60	-1.2750	-77.90	-28.1238	210.11	24.5754	-5.16	-15.3434
Citadel Executions Services	54.45	20.07	85.61	44.10	62.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	7.25	62.58	0.00	1.98	0.00	25.00	12.6794	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.20	0.34	0.00	0.29	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2023

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	2.57	24.09	73.27	0.07

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	38.00	44.16	38.64	37.57	50.00	12.75	22.7679	1,276.90	37.1732	1,327.45	38.4100	0.00	0.0000
Citadel Options	62.00	55.84	61.36	62.43	50.00	19.25	35.0000	1,559.56	34.7883	1,686.69	34.7915	0.00	0.0000

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March 2023

S&P 500 Stocks Summary

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100.00	14.58	25.22	53.40	6.80

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	36.15	46.65	55.21	24.23	36.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	44.06	12.80	11.46	65.53	63.40	-22.59	-29.5797	-16.55	-30.1567	174.75	25.4801	-6.99	-15.4441
RICE	18.01	39.33	33.33	7.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Coda Markets Inc.	1.78	1.22	0.00	3.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	9.14	26.57	56.83	7.46

Venues

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Citadel Executions Services	38.11	51.26	60.05	22.24	64.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	45.87	8.09	9.46	70.35	35.24	-11.07	-30.7159	-40.19	-21.2837	291.57	24.7597	-14.60	-15.3749
RICE	13.05	40.47	30.43	2.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	2.97	0.18	0.06	5.18	0.00	84.75	18.0484	-98.81	-33.5666	0.00	0.0000	0.00	0.0000

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March 2023

Options
Summary

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100.00	2.52	26.93	70.52	0.03

Venues

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RICE	50.87	54.64	50.58	50.87	0.00	19.20	25.9459	1,615.70	39.7662	2,690.40	39.7812	0.00	0.0000
Citadel Options	49.13	45.36	49.42	49.13	100.00	50.00	34.9650	1,469.90	34.2315	1,803.71	34.6801	3.49	34.9000

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