

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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	23.51	11.86	55.71	8.92

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	31.21	48.61	51.09	19.58	31.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	22.25	47.15	36.50	12.28	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	46.45	3.87	12.41	68.14	68.45	-4.75	-31.0255	-3.01	-28.2099	82.60	25.6554	-18.20	-15.3976
Coda Markets Inc.	0.09	0.37	0.00	0.00	0.00	0.01	5.2632	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.

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SpeedRoute LLC:

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July 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	22.90	20.60	51.55	4.95

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	41.73	50.45	59.38	32.02	29.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	20.04	45.82	29.18	6.52	3.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	38.14	3.73	11.30	61.35	67.26	-16.01	-33.3611	-25.27	-26.7776	182.42	22.5452	-14.63	-15.5887
Coda Markets Inc.	0.09	0.00	0.14	0.11	0.00	0.00	0.0000	0.06	1.0000	3.25	25.0000	0.00	0.0000

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July 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
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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	3.94	42.00	53.85	0.21

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 Options	71.25	100.00	77.41	64.22	100.00	47.95	34.4964	2,502.15	30.8336	693.00	34.3580	0.35	35.0000
RICE	28.75	0.00	22.59	35.78	0.00	0.00	0.0000	1,647.60	40.1756	1,451.20	40.6271	0.00	0.0000

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August 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	24.32	15.77	50.93	8.98

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	30.26	46.39	46.54	14.40	47.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	20.62	39.40	41.54	8.69	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	49.12	14.21	11.92	76.91	51.35	-18.46	-33.2853	-2.84	-31.6964	94.93	25.5821	-10.37	-15.3789

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August 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	17.47	20.91	53.78	7.84

Venues

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RICE	16.59	40.79	31.32	5.27	1.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Executions Services	43.22	52.28	55.39	31.25	72.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	39.94	6.93	13.29	63.02	26.32	-16.26	-33.3402	-71.29	-28.5938	236.14	25.2234	-10.33	-15.4317
Coda Markets Inc.	0.25	0.00	0.00	0.46	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2023

Options Summary

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100.00	2.55	37.18	59.92	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)
Citadel Options	73.48	100.00	81.62	67.14	100.00	135.10	35.0000	2,233.00	34.3064	725.90	34.5996	30.10	35.0000
RICE	26.52	0.00	18.38	32.86	0.00	0.00	0.0000	1,240.00	40.2336	2,454.80	40.0065	0.00	0.0000

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September 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	27.05	15.05	48.72	9.18

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	55.78	82.91	89.21	26.54	76.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	44.16	17.09	10.79	73.33	23.81	-12.73	-33.1252	-11.13	-33.3234	83.03	25.4482	-3.16	-15.2657
Coda Markets Inc.	0.06	0.00	0.00	0.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2023

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100.00	16.26	20.67	55.64	7.43

Venues

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Citadel Executions Services	59.50	86.05	89.47	36.37	91.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	40.13	13.38	10.53	63.13	8.79	-19.38	-33.2476	-32.42	-33.1019	161.16	25.2836	-2.84	-14.4309
Coda Markets Inc.	0.37	0.57	0.00	0.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2023

Options Summary

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100.00	3.22	33.88	62.80	0.10

Venues

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RICE	1.35	0.00	0.57	1.84	0.00	0.00	0.0000	6.40	40.0000	48.00	40.6780	0.00	0.0000
Citadel Options	98.65	100.00	99.43	98.16	100.00	74.20	34.8357	2,853.90	34.7356	1,327.20	34.5895	0.00	0.0000

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