

# ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 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	25.32	12.34	56.10	6.24

### 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	50.44	76.29	85.88	27.18	84.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	49.56	23.71	14.12	72.82	15.50	-30.62	-33.2862	-5.91	-31.3528	102.19	25.5923	-2.40	-15.5642

### 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 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	19.20	18.94	50.56	11.30

### 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	63.73	86.90	87.93	38.28	97.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	35.81	12.93	11.90	60.95	2.31	-15.11	-33.2015	-30.68	-25.0163	104.57	25.1788	-0.88	-15.3043
RICE	0.07	0.17	0.00	0.06	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	0.39	0.00	0.17	0.71	0.00	0.00	0.0000	-2.31	-33.0000	1.75	2.9696	0.00	0.0000

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October 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	3.15	27.84	68.93	0.08

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 Options	100.00	100.00	100.00	100.00	100.00	191.53	34.8871	2,498.80	33.2730	2,043.42	34.2396	0.35	35.0000

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November 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	23.37	14.22	56.19	6.22

Venues

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Citadel Executions Services	87.51	95.32	96.36	81.36	93.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	9.73	4.19	0.40	14.75	6.48	-6.28	-33.3688	-0.18	-32.7273	37.64	23.4986	-0.69	-15.3333
Coda Markets Inc.	2.76	0.49	3.24	3.89	0.00	0.00	0.0000	-0.62	-33.6957	1.00	25.7732	0.00	0.0000

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November 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
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100.00	15.59	24.12	50.70	9.59

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	89.93	97.12	94.20	83.97	99.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	6.61	2.58	2.85	10.84	0.25	-4.02	-33.1410	-26.43	-25.2339	36.10	21.8960	-0.08	-16.0000
Coda Markets Inc.	3.44	0.30	2.95	5.14	0.74	-0.03	-20.0000	-19.87	-21.1518	4.50	25.1678	0.00	0.0000
RICE	0.02	0.00	0.00	0.05	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	3.35	28.73	67.31	0.61

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)
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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	99.59	100.00	100.00	99.40	100.00	252.88	34.9282	2,967.38	34.6981	2,091.02	34.9260	13.27	34.9211
RICE	0.41	0.00	0.00	0.60	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## December 2023

### S&P 500 Stocks

#### Summary

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100.00	25.71	15.06	53.42	5.81

#### 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	97.84	99.40	96.59	97.21	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	0.15	0.00	0.00	0.29	0.00	0.00	0.0000	0.00	0.0000	0.01	33.3333	0.00	0.0000
SpeedRoute LLC	2.01	0.60	3.41	2.50	0.00	0.00	0.0000	-0.30	-26.5487	0.05	16.1290	0.00	0.0000

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December 2023

Non-S&P 500 Stocks  
Summary

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100.00	17.07	24.68	52.49	5.76

Venues

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Citadel Executions Services	94.17	99.73	93.41	92.08	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	1.79	0.27	1.98	2.39	0.00	0.06	4.6154	-15.68	-26.7349	3.15	25.0000	0.00	0.0000
SpeedRoute LLC	4.04	0.00	4.61	5.53	0.00	0.00	0.0000	-73.15	-25.3088	8.35	14.1238	0.00	0.0000

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December 2023

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	3.66	31.61	64.65	0.08

#### 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 Options	99.92	100.00	100.00	99.87	100.00	66.61	34.6927	3,229.65	34.7648	1,802.20	34.7111	1.39	34.7500
RICE	0.08	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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