

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2024

April 2024

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	21.74	1.54	72.50	4.22

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	95.14	95.89	87.10	98.49	36.47	-20.53	-7.4728	-19.58	-33.4358	148.42	17.8994	-3.75	-15.1883
Citadel Executions Services	4.86	4.11	12.90	1.51	63.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

SpeedRoute LLC:

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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April 2024

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	23.27	4.19	66.62	5.92

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)
SpeedRoute LLC	80.21	95.05	43.79	83.17	14.35	-46.91	-2.6858	-14.18	-8.1382	368.17	14.2677	-3.71	-15.4390
Citadel Executions Services	19.63	4.24	56.21	16.83	85.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	0.16	0.71	0.00	0.00	0.00	0.06	5.2632	0.00	0.0000	0.00	0.0000	0.00	0.0000

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April 2024

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	24.14	72.82	0.47

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	76.47	93.42	100.00	67.97	92.86	199.43	33.6307	3,317.70	33.2468	865.37	30.5893	4.05	33.7500
RICE	23.53	6.58	0.00	32.03	7.14	1.00	20.0000	0.00	0.0000	3,840.65	39.8780	0.00	0.0000

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May 2024

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	14.06	1.77	80.58	3.59

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)
SpeedRoute LLC	96.02	94.77	92.68	98.77	40.96	-6.87	-1.5414	-2.93	-30.3627	110.50	18.9576	-4.45	-15.2502
Citadel Executions Services	3.81	5.23	7.32	1.02	59.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	0.04	0.00	0.00	0.05	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.13	0.00	0.00	0.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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May 2024

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	15.70	7.76	69.03	7.51

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	18.82	5.71	59.28	10.59	80.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	81.05	93.58	40.72	89.38	19.90	4.20	0.1809	-85.24	-22.9485	426.76	15.2122	-14.48	-15.3928
Coda Markets Inc.	0.13	0.71	0.00	0.03	0.00	0.08	5.1613	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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May 2024

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	1.75	21.93	75.04	1.28

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	67.17	80.36	100.00	56.91	87.80	320.59	33.3254	3,214.30	33.1610	1,173.01	32.9682	8.00	22.8571

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RICE	32.83	19.64	0.00	43.09	12.20	213.70	34.9755	0.00	0.0000	4,767.10	39.3163	10.15	35.0000

Material Aspects:

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June 2024

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	17.57	2.82	75.43	4.18

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)
SpeedRoute LLC	94.98	94.64	90.74	97.99	45.00	-18.40	-3.2911	-6.52	-18.6873	134.37	19.2092	-4.59	-15.3666
Citadel Executions Services	5.02	5.36	9.26	2.01	55.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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June 2024

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Summary

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100.00	19.05	5.46	71.46	4.03

Venues

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SpeedRoute LLC	88.19	93.50	62.18	91.82	34.09	-29.22	-3.2603	-236.19	-14.5341	356.21	13.9806	-10.93	-15.2356
Citadel Executions Services	11.81	6.50	37.82	8.18	65.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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June 2024

Options
Summary

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100.00	2.23	20.56	75.40	1.81

Venues

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RICE	33.51	10.14	0.00	44.14	0.00	1.75	29.1667	0.00	0.0000	5,534.30	40.1036	0.00	0.0000
Citadel Options	66.49	89.86	100.00	55.86	100.00	324.25	32.8188	6,271.29	32.5072	1,081.20	30.8474	19.06	30.2540

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