

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 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	32.09	1.75	63.99	2.17

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	5.93	2.22	14.81	5.37	70.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SpeedRoute LLC	93.91	97.68	85.19	94.53	26.86	-18.97	-2.7663	-3.34	-33.0366	157.92	18.7020	-1.60	-15.1515
RICE	0.16	0.10	0.00	0.10	2.99	0.00	0.0000	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.

SpeedRoute LLC:

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July 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	21.93	6.10	66.31	5.66

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	84.99	95.80	57.05	89.38	21.91	-29.74	-1.4852	-298.60	-8.0583	1,176.83	9.6655	-15.12	-15.4649
Citadel Executions Services	14.55	4.20	42.95	10.38	72.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.46	0.00	0.00	0.24	5.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 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	1.77	16.27	81.00	0.96

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	68.82	86.15	100.00	61.81	100.00	53.00	33.5443	5,027.53	31.9127	1,213.40	31.8394	6.42	33.7895
RICE	31.18	13.85	0.00	38.19	0.00	2.80	35.0000	0.00	0.0000	6,135.00	40.5513	0.00	0.0000

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August 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	18.29	4.55	71.64	5.52

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	90.89	92.08	89.39	96.05	21.25	-1.86	-0.8290	-8.31	-32.8329	64.61	18.4695	-1.85	-15.5855
Citadel Executions Services	9.11	7.92	10.61	3.95	78.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 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	15.98	9.72	69.19	5.11

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	84.36	95.51	64.29	87.63	43.42	-7.78	-0.6748	-326.20	-11.2007	1,246.98	11.7706	-19.36	-15.4042
Citadel Executions Services	15.64	4.49	35.71	12.37	56.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 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	1.23	11.97	86.16	0.64

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	45.72	50.00	100.00	37.96	66.67	15.08	34.2727	6,134.13	34.3726	1,065.75	34.1915	2.74	34.2500
RICE	54.28	50.00	0.00	62.04	33.33	9.80	35.0000	0.00	0.0000	17,998.71	39.0334	7.70	35.0000

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September 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	12.62	4.37	80.47	2.54

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	95.58	95.73	97.53	97.65	25.53	-10.42	-4.0108	-12.45	-31.8822	80.37	17.8608	-1.54	-15.3539
Citadel Executions Services	4.42	4.27	2.47	2.35	74.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2024

Non-S&P 500 Stocks Summary

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100.00	17.64	9.04	68.40	4.92

Venues

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SpeedRoute LLC	85.30	94.55	77.20	89.11	13.97	-21.76	-1.1334	-331.82	-9.9363	980.60	16.2711	-13.25	-14.8293

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Citadel Executions Services	14.70	5.45	22.80	10.89	86.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2024

Options
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100.00	1.22	10.91	87.49	0.38

Venues

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RICE	62.32	51.72	0.00	70.17	77.78	4.90	35.0000	0.00	0.0000	6,951.85	37.7818	14.00	33.3333
Citadel Options	37.68	48.28	100.00	29.83	22.22	5.08	33.8667	1,916.66	32.6741	667.21	33.6805	0.00	0.0000

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