

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

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 | 30.54 | 20.56 | 39.6900 | 9.2100 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Coda Markets, Inc. | 46.63 | 93.63 | 69.09 | 9.64 | | 6.67 | 4.9966 | 4.67 | 4.9989 | 1.73 | 24.9639 | 0.00 | 0.0000 |
| SpeedRoute LLC | 27.43 | 4.25 | 14.51 | 58.33 | | 9.73 | 2.7400 | -8.77 | -33.3714 | 230.68 | 23.8459 | 0.00 | 0.0000 |
| Citadel Execution Services | 25.94 | 2.12 | 16.40 | 32.03 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Coda Markets, Inc.:

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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January 2021

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 | 16.38 | 29.41 | 49.1500 | 5.0600 |

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 | 40.97 | 1.26 | 17.69 | 72.29 | 0.65 | -95.97 | -31.0653 | -1,165.71 | -20.7230 | 1,624.32 | 17.9961 | -0.91 | -33.7037 |
| Coda Markets, Inc. | 40.26 | 88.71 | 72.57 | 8.92 | | 146.02 | 4.9995 | 410.10 | 5.0208 | 74.48 | 24.9975 | 0.00 | 0.0000 |
| Citadel Execution Services | 18.51 | 10.03 | 9.46 | 18.42 | 99.35 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| TZERO Exchange | 0.26 | | 0.28 | 0.37 | | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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TZERO Exchange:

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January 2021

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 | 5.12 | 30.31 | 60.3300 | 4.2400 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Maxim Group | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 174.49 | 22.3992 | 2,104.64 | 25.8333 | 2,880.55 | 52.5840 | 53.32 | 24.9159 |

Material Aspects:

Maxim Group:
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February 2021

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 | 38.20 | 18.76 | 31.2000 | 11.8400 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Coda Markets, Inc. | 51.01 | 97.67 | 65.48 | 4.53 | | 17.85 | 4.9966 | 5.34 | 4.9642 | 13.53 | 24.9723 | 0.00 | 0.0000 |
| Citadel Execution Services | 28.89 | 0.58 | 20.63 | 41.53 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| SpeedRoute LLC | 20.10 | 1.75 | 13.89 | 53.94 | | -17.18 | -25.8385 | -5.23 | -32.8105 | 53.80 | 24.9756 | 0.00 | 0.0000 |

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February 2021

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 | 17.50 | 31.76 | 46.4500 | 4.2900 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Coda Markets, Inc. | 43.06 | 91.95 | 72.35 | 8.59 | | 137.10 | 4.9903 | 322.39 | 4.9989 | 84.67 | 25.5577 | 0.00 | 0.0000 |
| SpeedRoute LLC | 41.57 | 2.62 | 20.59 | 74.41 | 0.38 | -33.05 | -13.3697 | -736.07 | -25.6244 | 1,222.85 | 18.6580 | 0.00 | 0.0000 |
| Citadel Execution Services | 15.29 | 5.43 | 6.91 | 16.93 | 99.62 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| TZERO Exchange | 0.08 | | 0.15 | 0.07 | | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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February 2021

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 |
|--|---|---|---|--|
|--|---|---|---|--|

| 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 | 4.90 | 29.30 | 63.2500 | 2.5500 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Maxim Group | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 164.86 | 22.3995 | 2,611.66 | 26.1427 | 3,625.59 | 48.7573 | 24.54 | 20.2810 |

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March 2021

S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 100.00 | 37.78 | 18.89 | 32.2500 | 11.0800 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Coda Markets, Inc. | 56.62 | 96.92 | 71.26 | 20.10 | 0.50 | 105.46 | 4.9975 | 6.33 | 4.9253 | 45.89 | 24.9864 | 0.00 | 0.0000 |
| Citadel Execution Services | 23.16 | 1.61 | 17.01 | 25.77 | 99.50 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| SpeedRoute LLC | 20.22 | 1.47 | 11.73 | 54.13 | | -30.26 | -33.2564 | -21.83 | -32.5578 | 206.57 | 23.8256 | 0.00 | 0.0000 |

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|--|---|---|---|--|
| 100.00 | 17.09 | 33.20 | 45.7400 | 3.9700 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Coda Markets, Inc. | 44.17 | 94.16 | 74.01 | 7.56 | 1.06 | 105.11 | 4.9983 | 274.54 | 5.0393 | 27.72 | 24.9977 | 0.00 | 0.0000 |
| SpeedRoute LLC | 39.83 | 1.42 | 19.37 | 72.33 | 1.90 | -6.28 | -11.5996 | -536.58 | -25.4771 | 1,535.89 | 21.6507 | -1.05 | -21.4286 |
| Citadel Execution Services | 15.94 | 4.42 | 6.52 | 20.05 | 97.04 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| TZERO | 0.06 | | 0.10 | 0.06 | | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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March 2021

Options

Summary

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|--|---|---|---|--|
| 100.00 | 5.28 | 30.70 | 61.8300 | 2.1900 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Maxim Group | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 145.91 | 20.5507 | 2,141.57 | 25.1742 | 3,005.21 | 49.8211 | 24.96 | 24.0000 |

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