

Tradier Brokerage, Inc. - 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	7.02	13.55	43.06	36.37

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)
Instinet, LLC	25.55	0.06	24.08	19.58	38.07	-0.13	-0.8292	9.35	11.4512	154.53	22.9208	20.28	14.9661
Jane Street Capital	18.68	26.21	22.59	21.15	12.84	129.64	11.5012	61.51	11.3986	430.58	20.9137	109.51	18.7611
Virtu Americas, LLC	15.38	28.46	19.88	11.78	15.44	137.33	11.8079	55.86	11.3207	190.27	18.9997	129.46	19.2565
CITADEL SECURITIES LLC	14.12	9.69	4.25	15.07	17.54	63.99	11.9951	9.55	11.4441	224.65	20.9229	140.49	21.7159
Hudson River Trading (Hrt)	13.76	21.66	17.08	21.51	1.81	100.18	11.6899	47.86	11.3069	368.45	20.5512	43.04	17.1614
StoneX Financial, Inc.	9.79	4.10	3.04	9.32	13.95	16.81	11.8078	6.25	11.5261	170.19	20.7960	97.82	21.9541

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
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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	35.28	11.85	40.09	12.79

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)
Jane Street Capital	21.09	28.08	21.79	19.53	6.02	5,351.11	2.9343	10,931.14	10.5658	2,120.82	17.8517	256.99	14.9905
Virtu Americas, LLC	18.78	26.33	21.43	14.89	7.73	4,735.71	3.0422	9,922.82	10.5901	1,218.45	15.3790	291.25	17.1767
Hudson River Trading (Hrt)	18.45	21.41	17.39	21.90	0.43	3,889.28	3.0296	8,331.42	10.6133	3,548.15	20.0370	56.06	17.6492
Instinet, LLC	17.00	0.00	19.71	14.29	69.85	-0.30	-12.4490	-111.05	-2.7746	-265.94	-5.6521	-1.96	-0.8198
CITADEL SECURITIES LLC	12.58	9.25	7.61	18.16	8.85	1,660.04	3.1063	3,101.59	10.4957	1,229.28	17.2277	366.12	19.9057
StoneX Financial, Inc.	6.34	3.91	3.21	9.17	7.04	699.96	3.0822	1,519.91	10.8529	1,321.49	19.7314	253.62	13.3213

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	2.74	4.81	18.98	73.46

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)
Dash Financial Technologies	29.90	58.75	42.08	27.06	28.75	14,262.52	20.4185	37,927.50	21.0333	24,837.36	22.8108	4,960.02	19.7398
CITADEL SECURITIES LLC	28.91	13.14	16.29	18.56	33.00	3,623.87	21.8556	14,218.80	23.6424	15,065.00	26.9321	418.96	21.0956
Wolverine Execution Services, LLC	26.03	9.02	18.33	26.08	27.16	2,050.10	27.4188	15,659.67	25.9657	19,391.21	29.8404	168.31	27.1909
Instinet, LLC	11.16	9.46	11.72	13.76	10.51	843.88	15.9014	7,881.41	25.8111	7,368.21	21.6495	13.16	2.1433

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	7.01	13.59	46.34	33.05

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)
Instinet, LLC	29.15	0.05	21.67	20.80	50.11	-2.46	-9.7521	16.25	17.0494	38.60	16.5704	5.94	19.2482
Jane Street Capital	18.93	27.15	23.39	22.70	10.06	137.01	11.2729	39.93	11.3147	432.32	20.5157	91.08	19.9952
Virtu Americas, LLC	15.01	26.59	20.84	13.40	12.41	132.64	11.4335	38.96	11.5004	179.32	21.0479	81.84	19.5595
Hudson River Trading (Hrt)	14.79	21.90	17.55	22.09	1.92	97.89	11.4150	32.99	11.2870	342.61	21.2126	41.20	18.5269
CITADEL SECURITIES LLC	13.63	8.75	3.74	16.67	14.46	46.03	11.6436	7.51	11.3076	230.71	21.2722	75.36	21.6877

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	26.31	12.45	49.83	11.41

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)
Virtu Americas, LLC	19.75	26.65	22.59	18.45	6.38	2,860.41	1.2097	12,448.58	9.1288	1,401.54	14.3554	271.09	12.4232
Jane Street Capital	19.73	28.59	22.01	17.89	4.87	3,378.06	1.1378	14,134.78	8.8843	2,491.93	11.3858	253.80	12.0490
Hudson River Trading (Hrt)	19.47	21.28	17.87	23.19	0.81	2,411.40	1.1504	10,508.34	9.0432	3,991.11	17.2043	88.48	15.5116
Instinet, LLC	16.42	0.00	16.88	11.46	75.40	0.05	5.7872	-1,639.90	-10.8256	-1,011.42	-7.1813	43.35	8.2335
CITADEL SECURITIES LLC	14.90	7.42	7.63	22.44	7.10	899.79	0.9573	3,431.99	7.5388	1,542.14	16.5524	283.38	15.1141

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	4.00	6.30	43.25	46.45

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)
Wolverine Execution Services, LLC	26.96	10.62	18.32	26.64	29.83	2,698.19	25.1838	15,424.76	26.5866	22,211.33	28.9101	264.26	25.1678
CITADEL SECURITIES LLC	25.42	13.50	16.61	19.63	33.05	3,316.54	23.4484	13,142.40	25.1978	20,118.32	29.9166	356.97	21.4914
Dash Financial Technologies	23.34	48.85	34.97	17.01	25.46	10,192.65	20.4655	24,023.19	21.4395	20,190.74	24.3535	1,715.44	18.6218
Instinet, LLC	12.68	10.85	11.51	14.63	11.17	1,416.31	18.0675	7,256.68	25.1453	9,369.07	22.8977	101.86	8.4881
Global Execution Brokers LP	11.60	16.18	18.60	22.09	0.49	3,639.52	23.2512	14,501.04	25.7705	17,867.07	28.2425	428.54	22.4840

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	10.84	12.67	45.37	31.12

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)
Instinet, LLC	24.57	0.04	20.13	18.72	43.48	-0.76	-13.2530	12.84	12.7422	44.57	15.1662	3.37	4.9729
Jane Street Capital	18.81	27.97	24.40	20.18	11.36	291.65	11.3270	52.69	11.2688	474.24	21.8563	108.23	17.9922
Hudson River Trading (Hrt)	16.88	21.62	17.31	25.02	3.18	203.93	11.5351	34.20	11.2622	510.88	21.8719	53.90	15.4767
CITADEL SECURITIES LLC	13.60	8.45	3.63	16.21	15.66	102.88	11.7700	10.53	11.2536	239.63	21.9279	104.70	21.1202
Virtu Americas, LLC	13.51	19.14	16.66	11.33	13.44	205.27	11.3872	37.87	11.2923	181.43	19.7990	77.50	18.4149
GTS SECURITIES LLC	5.26	8.48	6.83	6.93	1.05	85.74	11.4087	22.34	11.3029	156.56	20.4854	17.54	16.0094

June 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	40.50	9.62	42.33	7.55

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)
Hudson River Trading (Hrt)	21.31	21.53	18.95	25.32	0.74	3,389.77	1.2737	11,321.84	9.9047	3,813.67	15.7569	74.81	14.8454
Jane Street Capital	20.42	28.27	22.18	15.07	6.07	4,695.54	1.2277	14,853.72	9.7117	2,212.68	13.4978	319.58	17.0763

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)
Virtu Americas, LLC	16.44	19.58	16.99	14.92	7.47	3,051.95	1.2761	9,932.67	9.9265	1,143.73	15.1310	266.44	12.2003
CITADEL SECURITIES LLC	14.76	7.71	9.02	23.92	8.56	1,146.92	1.2086	3,188.49	8.8659	1,379.77	13.2905	258.67	9.3384
Instinet, LLC	10.36	0.00	13.51	8.83	70.48	-0.97	-4.2511	-879.06	-7.0697	-1,030.79	-6.4660	5.14	0.5129
GTS SECURITIES LLC	7.43	8.37	7.29	7.86	0.24	1,264.67	1.2252	4,273.39	10.0061	636.74	13.9719	27.81	13.5226

June 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	1.12	1.48	6.67	90.74

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 SECURITIES LLC	33.92	17.03	21.34	23.03	35.13	5,319.95	23.3731	16,655.26	24.9592	22,620.85	27.5962	419.97	22.4341
Wolverine Execution Services, LLC	29.90	11.33	16.73	23.32	30.82	2,820.41	25.0904	12,552.18	25.7602	21,616.73	28.4907	270.08	24.8468
Dash Financial Technologies	25.87	44.17	31.39	17.86	26.14	9,581.15	20.5644	21,687.14	21.0342	15,332.44	23.1850	1,404.14	19.1143
Instinet, LLC	8.32	10.85	11.89	13.58	7.84	1,911.96	20.8093	6,986.96	24.8814	10,795.22	23.3420	147.13	13.9068