

Tradier Brokerage, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 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	27.01	6.18	43.56	23.25

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)	29.66	34.24	32.27	29.29	24.32	524.20	11.3568	105.45	11.4865	504.88	21.6940	181.12	16.4651
Jane Street Capital	28.65	28.52	26.57	30.91	25.10	443.38	11.3375	89.69	11.4051	603.47	20.8699	157.17	16.9868
Virtu Americas, LLC	12.45	11.06	8.97	10.44	18.76	188.60	11.3548	22.67	11.2522	176.24	20.7742	84.15	17.9106
CITADEL SECURITIES LLC	9.82	7.12	7.80	8.23	16.49	134.61	11.3832	21.17	11.5508	117.34	21.4592	69.46	19.0729
GTS SECURITIES LLC	9.68	6.84	6.18	15.11	3.73	112.38	11.3058	14.42	11.2509	342.53	21.1343	45.83	17.4602

Material Aspects:

Hudson River Trading (Hrt):

Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

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October 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	79.24	4.63	15.39	0.74

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)
Hudson River Trading (Hrt)	32.10	34.38	18.52	25.15	17.08	8,889.77	1.6742	60,270.37	10.2932	6,203.27	18.9464	463.12	10.5207
Jane Street Capital	27.08	28.34	15.85	24.47	17.33	7,617.94	1.7067	51,479.53	10.2106	5,644.63	17.8963	429.80	15.0413
Virtu Americas, LLC	10.31	10.85	5.65	8.69	15.47	2,779.47	1.6628	19,231.63	10.5627	1,687.41	17.1299	410.63	13.3447
CITADEL SECURITIES LLC	7.84	8.02	4.01	7.77	13.70	1,944.75	1.7282	12,528.47	10.1966	1,248.38	16.3486	528.96	14.8151
GTS SECURITIES LLC	7.20	6.90	3.82	10.01	1.93	1,845.84	1.5990	11,980.55	10.0256	3,448.15	18.2745	38.38	14.3042
Instinet, LLC	5.34	0.00	44.65	19.88	29.07	0.00	0.0000	-3,442.17	-10.0968	-3,232.95	-9.1477	10.68	3.2020
Canaccord Capital Corporation	4.26	4.77	2.77	2.26	0.43	1,258.26	1.6562	8,741.94	10.1338	45.04	17.2503	43.80	11.2572

Material Aspects:

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October 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	1.10	1.52	6.71	90.67

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	28.73	28.12	23.79	15.41	29.81	5,632.43	20.5563	16,849.33	21.0482	12,160.24	23.0574	1,335.78	16.3979
CITADEL SECURITIES LLC	25.58	15.12	17.32	24.48	25.93	3,063.58	25.0825	15,406.82	24.8678	20,556.99	32.3518	338.68	24.2430
Instinet, LLC	17.62	18.90	15.94	16.85	17.69	2,119.00	17.6643	11,037.61	22.2121	9,710.39	20.8101	215.93	17.1915
Wolverine Execution Services, LLC	17.39	5.13	7.19	10.80	18.19	1,152.44	30.0429	6,437.82	26.7529	10,430.86	32.4787	162.97	27.2529
Jane Street Capital	7.41	8.45	9.16	7.35	7.38	1,753.62	22.1389	7,605.41	23.3984	6,944.39	27.7520	0.00	0.0000

Material Aspects:

Dash Financial Technologies:
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S&P 500 Stocks

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100.00	22.03	7.52	51.42	19.03

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Hudson River Trading (Hrt)	25.49	32.36	20.13	23.44	25.22	462.06	11.2975	61.03	11.2852	364.36	20.9665	73.51	14.8281
Jane Street Capital	22.31	25.04	15.01	21.63	23.85	324.33	11.3072	39.98	11.3188	302.82	20.5603	66.55	14.9614
Instinet, LLC	15.70	0.00	34.31	23.52	5.39	0.00	0.0000	21.45	13.4726	7.16	1.9079	-8.25	-12.6659
Virtu Americas, LLC	15.16	20.74	15.74	10.32	21.58	310.88	11.2969	44.78	11.3946	69.67	18.4758	59.26	16.0440
CITADEL SECURITIES LLC	9.65	6.21	4.08	8.32	19.43	85.09	11.3089	15.59	11.2508	189.58	22.0830	41.37	19.6294
GTS SECURITIES LLC	8.07	6.68	4.53	11.13	2.79	88.17	11.2922	33.92	11.3323	249.00	20.9932	15.50	14.8588

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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	44.64	11.94	40.87	2.55

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)	29.48	30.94	28.47	28.83	19.10	5,085.05	3.2112	41,823.60	10.9615	5,394.80	16.6257	324.70	15.3268
Jane Street Capital	25.21	25.38	22.78	26.13	18.57	4,216.85	2.2964	32,456.96	10.9118	3,810.94	18.1108	305.85	13.5788
Virtu Americas, LLC	18.01	23.67	15.98	12.57	15.75	3,234.25	0.5312	26,248.94	11.0380	1,143.43	16.8460	304.30	15.4751
GTS SECURITIES LLC	8.98	6.27	6.11	13.18	2.65	1,109.35	1.4521	9,015.80	10.5095	2,774.33	18.3016	26.80	17.9644
CITADEL SECURITIES LLC	7.41	5.39	5.01	9.88	14.59	978.00	1.2978	6,821.74	10.4939	1,418.57	19.2288	294.54	16.0202
Instinet, LLC	5.31	0.00	13.07	7.40	28.43	0.00	0.0000	-6,458.68	-13.0363	-5,114.35	-10.6340	24.90	9.0067

Material Aspects:

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100.00	1.84	1.38	7.17	89.61

Venues

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CITADEL SECURITIES LLC	29.09	16.31	16.64	22.71	30.05	7,651.35	23.8004	12,464.99	26.5388	21,269.39	29.8564	656.33	24.0149
Dash Financial Technologies	20.68	19.43	23.32	12.95	21.29	5,770.23	21.4220	8,182.64	21.2990	10,162.72	22.6690	1,287.97	19.1037
Wolverine Execution Services, LLC	18.30	4.56	4.87	7.81	19.63	2,324.89	25.3063	3,473.20	28.1847	8,235.84	31.8219	177.46	31.4645
Instinet, LLC	18.05	19.12	15.77	17.31	18.12	5,948.14	19.1068	7,214.02	22.8610	14,128.56	24.0265	364.48	18.2695
Jane Street Capital	8.03	12.69	12.24	10.79	7.65	5,724.51	23.6540	5,856.46	24.7693	12,476.53	27.6519	0.00	0.0000

Material Aspects:

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100.00	27.33	5.07	43.38	24.21

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)	25.33	24.43	22.94	27.23	23.43	440.85	11.2942	44.43	11.2580	320.87	21.9171	65.26	15.5799
Jane Street Capital	24.40	24.46	22.45	24.55	24.46	449.15	11.3430	35.08	11.3984	262.83	21.6182	72.62	15.6311
Virtu Americas, LLC	23.18	28.96	26.48	18.04	25.15	517.92	11.3085	34.31	11.4509	121.82	21.2176	75.95	15.9608
CITADEL SECURITIES LLC	12.93	7.56	7.08	11.99	21.89	124.85	11.3041	11.14	11.2500	134.64	20.9380	50.96	17.3549
GTS SECURITIES LLC	7.79	5.60	5.67	12.87	1.61	92.68	11.3025	17.09	11.3193	273.10	21.1811	18.26	15.5634

Material Aspects:

Hudson River Trading (Hrt):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

December 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	25.43	12.55	54.53	7.48

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)	25.64	23.44	21.17	28.56	19.33	4,887.58	3.1500	35,371.48	11.1939	5,977.44	19.1472	480.09	16.3219
Jane Street Capital	23.46	24.14	21.52	24.15	19.40	5,152.88	2.9844	35,131.96	11.1620	3,376.69	17.1010	454.23	14.8310
Virtu Americas, LLC	18.63	30.34	25.18	11.51	19.81	6,115.64	2.2748	37,151.85	11.1911	1,099.58	18.9949	410.17	12.5772
GTS SECURITIES LLC	11.98	5.35	4.72	17.79	4.38	1,067.52	2.1954	7,633.05	11.1548	2,734.64	17.6564	38.17	15.2566
CITADEL SECURITIES LLC	10.24	7.38	6.35	11.63	16.30	1,471.91	1.5790	9,894.12	11.1250	1,473.87	16.3332	338.17	14.1475
Instinet, LLC	5.94	0.00	12.96	5.12	20.33	0.00	0.0000	-10,805.02	-17.8882	-9,452.36	-17.7620	4.24	3.8194

Material Aspects:

Hudson River Trading (Hrt):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Instinet, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

December 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	2.35	1.85	8.82	86.97

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	29.23	20.31	19.53	29.32	29.67	5,652.25	23.5197	12,363.83	26.4145	26,682.60	30.0432	943.37	22.8806
Instinet, LLC	20.86	14.16	16.35	17.27	21.50	3,351.98	19.7477	6,208.16	20.6939	12,000.43	22.7092	313.35	17.8955
Wolverine Execution Services, LLC	18.43	5.63	6.55	11.34	19.75	1,853.16	26.3346	4,538.44	30.4124	10,448.53	30.8945	304.52	28.8921
Dash Financial Technologies	16.70	21.19	19.34	8.50	17.36	4,481.15	20.4171	6,545.38	21.0050	6,435.22	19.4060	1,335.86	19.7847
Jane Street Capital	8.77	18.30	17.15	13.70	7.83	4,901.89	22.6446	7,258.94	24.0219	14,519.30	27.0001	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Instinet, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Wolverine Execution Services, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Dash Financial Technologies:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.