

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

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1st Quarter, 2025

January 2025

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	23.54	7.55	50.79	18.12

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)
Hudson River Trading (Hrt)	25.04	23.31	21.21	26.88	23.71	461.84	11.3322	40.97	11.4965	458.46	22.0804	95.10	17.5799
Jane Street Capital	22.32	24.47	22.58	21.38	22.05	434.59	11.3453	52.50	11.2768	376.71	21.4883	115.43	16.7478
Virtu Americas, LLC	20.94	30.74	27.03	15.37	21.32	594.79	11.2805	86.18	11.4960	119.66	21.5471	112.60	15.5853
CITADEL SECURITIES LLC	12.30	6.53	6.22	13.78	18.19	118.09	11.4024	20.29	12.4195	244.74	21.9289	74.54	20.7103
GTS SECURITIES LLC	10.34	4.95	3.88	15.83	4.64	91.69	11.3201	8.51	11.2843	414.84	22.0351	26.79	18.2042

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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January 2025

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	29.92	15.61	48.87	5.60

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)	24.72	23.18	20.26	27.86	17.90	10,783.11	8.1243	37,206.92	11.1345	7,434.42	19.9911	636.23	13.3415
Jane Street Capital	21.87	24.87	21.58	20.55	18.13	12,079.71	8.0158	38,304.28	11.1037	3,335.42	18.0928	699.47	11.7341
Virtu Americas, LLC	19.43	29.84	26.12	10.84	20.09	13,907.22	8.1902	42,028.01	11.1748	1,218.98	14.6047	838.50	13.1090
GTS SECURITIES LLC	11.79	5.01	4.52	19.38	2.00	2,685.89	7.8108	7,961.65	11.0554	3,928.42	18.0493	127.31	11.7745
CITADEL SECURITIES LLC	10.46	5.95	5.36	14.13	16.85	3,030.79	7.8450	9,008.55	10.8563	2,187.42	17.9716	486.66	11.2847
Instinet, LLC	6.39	0.00	12.73	6.21	24.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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January 2025

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	2.26	2.23	8.56	86.95

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	22.61	3.65	5.96	8.92	24.87	1,393.08	28.3319	7,228.03	29.2917	7,869.28	33.1533	92,200.49	50.5735
CITADEL SECURITIES LLC	20.84	18.07	20.54	25.97	20.42	4,662.40	24.1288	44,349.32	22.0036	22,935.23	29.6677	117,684.49	49.8803
Instinet, LLC	19.03	14.26	15.96	17.16	19.41	2,299.31	13.7898	19,198.35	20.9802	10,757.53	20.6744	4,447.51	1.5890
Dash Financial Technologies	17.76	21.51	16.13	9.70	18.50	4,916.09	20.1785	63,200.78	20.0536	6,370.45	18.5392	79,547.83	49.2157
Jane Street Capital	13.30	18.61	17.89	14.73	12.90	4,775.73	21.4871	44,213.24	21.0353	14,045.61	26.3125	46,639.29	50.1795

Material Aspects:

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February 2025

S&P 500 Stocks

Summary

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100.00	23.46	6.91	51.48	18.15

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)	24.01	22.21	19.84	26.15	21.84	398.86	11.2949	74.62	11.4986	505.25	21.3951	113.50	15.9824
Jane Street Capital	21.51	25.24	21.14	19.40	22.82	479.09	11.2803	57.25	11.3281	377.64	21.8607	126.26	15.1954
Virtu Americas, LLC	19.99	29.77	27.38	14.25	20.82	560.55	11.2970	115.97	11.4332	122.60	19.8176	99.10	14.5383
CITADEL SECURITIES LLC	14.34	6.70	6.39	17.06	19.51	124.49	11.2819	21.65	11.2617	332.62	21.2730	74.05	19.6888
GTS SECURITIES LLC	11.20	5.12	4.10	17.21	4.72	98.70	11.2706	9.37	14.6708	414.04	21.4800	33.88	17.3826

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February 2025

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100.00	33.22	15.83	44.65	6.30

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)	22.96	21.75	19.24	26.22	15.57	12,509.01	6.5969	30,463.65	11.1905	5,525.46	18.9799	542.98	13.2963
Jane Street Capital	20.71	25.20	21.73	17.64	16.19	14,622.18	6.9689	34,505.82	11.1906	2,411.49	18.1811	524.98	13.0112
Virtu Americas, LLC	20.27	30.12	26.27	11.42	16.08	17,488.92	7.1359	36,441.35	11.1888	1,129.90	17.1536	667.12	12.3597
CITADEL SECURITIES LLC	11.86	6.51	5.67	17.42	16.20	3,654.67	6.4423	9,015.49	11.1878	4,901.45	19.3595	419.33	13.2971
GTS SECURITIES LLC	10.75	4.93	4.33	18.42	3.24	2,829.18	5.8222	7,034.57	11.1787	2,866.13	17.6547	121.20	13.3745
Instinet, LLC	7.47	0.00	12.71	7.72	31.91	0.00	0.0000	-8,808.11	-14.6047	-5,486.02	-10.5686	18.32	7.7289

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CITADEL SECURITIES LLC	29.62	18.71	20.93	27.34	30.35	5,682.78	22.7329	71,569.14	21.2078	18,623.52	26.9037	161,264.49	48.9633
Dash Financial Technologies	18.87	19.16	14.68	7.73	19.95	4,764.45	20.2226	110,493.03	20.0157	5,196.75	18.9145	92,353.27	48.8986
Instinet, LLC	17.63	14.22	13.26	16.39	17.95	2,477.67	14.8979	29,425.88	20.6871	7,496.07	20.0275	3,722.72	1.6734
Wolverine Execution Services, LLC	17.29	2.63	4.50	6.48	18.97	872.43	24.6519	7,147.75	24.2165	4,576.34	28.2979	95,267.37	49.8500
Jane Street Capital	9.75	20.58	20.45	15.22	8.68	6,192.49	21.7884	89,321.77	20.6284	12,591.77	25.9962	44,262.02	49.9560

Material Aspects:

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March 2025

S&P 500 Stocks

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100.00	32.67	5.71	44.71	16.91

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)	24.14	23.09	22.42	24.78	25.07	540.23	11.3215	45.26	11.5556	547.57	21.6361	142.60	16.7140
Virtu Americas, LLC	23.51	30.23	28.18	17.34	25.24	670.05	11.3034	49.86	11.3548	88.60	21.3580	140.66	14.5602
Jane Street Capital	22.41	25.33	24.36	20.11	22.21	575.36	11.3153	57.72	11.2731	290.34	20.2452	133.53	16.1864
CITADEL SECURITIES LLC	13.04	5.32	4.83	16.96	20.38	115.96	11.2971	12.59	11.2500	609.35	21.5787	71.98	17.7648
GTS SECURITIES LLC	9.86	6.38	5.42	15.89	2.16	146.09	11.3740	9.33	11.5579	506.35	20.7372	49.09	17.0621

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.

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.

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.

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.

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March 2025

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	42.73	14.00	37.88	5.39

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)	22.93	22.84	21.57	24.97	12.83	13,346.59	6.9461	39,499.28	11.0039	7,524.07	20.2816	338.60	9.9093
Virtu Americas, LLC	21.89	30.25	27.76	11.33	14.49	17,702.35	7.0619	44,028.75	10.9351	1,487.07	16.7080	425.34	11.9717
Jane Street Capital	21.39	25.11	22.88	17.79	13.23	14,735.97	6.9167	40,867.35	10.9986	3,476.43	18.4245	477.96	12.4345
CITADEL SECURITIES LLC	10.92	5.24	4.78	19.37	12.59	2,955.89	6.5663	8,204.48	10.7577	6,954.02	20.3092	314.45	10.2482
GTS SECURITIES LLC	10.91	6.49	5.99	19.18	0.69	3,803.73	6.8267	10,663.46	10.6822	5,172.75	19.8616	33.38	12.2788
Instinet, LLC	5.92	0.00	7.57	6.32	45.71	0.00	0.0000	-6,644.26	-14.5360	-3,774.97	-14.6388	40.08	19.5890

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.

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.

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.

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.

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.

March 2025

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	2.38	3.26	7.76	86.60

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	21.90	17.01	18.89	24.68	21.90	5,319.75	22.4434	86,988.85	21.4023	17,041.43	26.9933	127,506.70	48.5542
Wolverine Execution Services, LLC	19.11	3.25	4.95	7.69	21.10	1,128.79	26.4106	14,378.39	23.9992	5,349.96	27.5658	85,436.61	49.7601
Instinet, LLC	18.98	15.05	11.83	15.04	19.71	2,235.74	22.9920	36,058.54	21.9040	6,922.08	25.7279	4,493.43	2.2887
Dash Financial Technologies	18.21	18.44	15.54	9.29	19.11	4,602.08	20.1572	98,419.46	20.0552	4,974.47	21.2693	86,275.28	48.3338
Jane Street Capital	14.66	21.48	21.39	14.83	14.20	6,347.70	21.4987	118,012.17	20.5290	12,713.39	25.2235	50,306.90	49.8132

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.

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.

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.

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.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing frm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order fow 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 refected 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.