

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

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2nd Quarter, 2022

April 2022

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	6.89	14.14	67.87	11.10

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	24.30	35.83	28.75	21.49	28.62	52.20	11.3543	109.42	11.5250	471.86	20.9861	129.47	16.6381
CITADEL SECURITIES LLC	22.91	22.53	17.61	22.17	34.45	37.93	11.2761	57.58	11.5150	443.09	20.5690	104.02	17.8150
Instinet, LLC	18.10	0.00	19.76	22.27	1.73	0.00	0.0000	11.99	5.5577	79.41	14.1014	23.78	16.2106
Virtu Americas, LLC	18.06	21.00	15.38	19.10	13.34	34.65	11.2442	52.70	11.3029	458.38	19.3816	78.38	16.0750
Two Sigma Securities, LLC	11.60	1.75	1.70	14.66	11.59	2.49	11.2412	4.95	11.6068	300.73	20.4176	51.43	19.5408

April 2022

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	37.59	15.95	42.19	4.27

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	28.23	33.83	31.62	22.03	27.57	10,352.98	10.8606	11,672.59	10.4770	5,434.89	19.1071	420.97	17.3690
CITADEL SECURITIES LLC	26.52	26.27	22.87	26.17	45.80	7,832.21	10.8332	9,598.41	10.2311	5,341.79	16.2376	356.34	15.2352
Virtu Americas, LLC	18.26	19.33	17.27	18.78	7.28	5,514.00	10.7975	6,039.36	9.8728	3,944.67	20.4140	105.06	17.7602
Instinet, LLC	9.51	0.00	10.13	18.66	0.53	0.00	0.0000	-913.24	-13.0046	-1,672.35	-2.9521	25.80	26.5139
Two Sigma Securities, LLC	7.26	1.89	1.77	13.47	13.52	631.27	10.8745	587.79	9.5839	3,423.87	20.9759	189.82	20.0043
CODA MARKETS INC	4.52	8.66	7.59	0.01	1.25	2,684.07	11.2500	3,351.06	11.3055	0.74	21.7192	15.86	11.2354

April 2022

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	3.41	8.84	84.51	3.24

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	42.30	18.46	33.36	44.37	37.85	1,643.12	27.0695	15,846.71	27.7978	25,150.73	29.9953	621.32	31.4274
Dash Financial Technologies	19.66	54.55	33.20	16.58	26.23	7,567.27	20.1081	12,511.80	20.8718	15,718.97	21.4266	495.80	19.1578
Global Execution Brokers LP	17.55	12.80	14.35	18.12	16.29	1,416.00	22.3309	6,373.74	27.5086	11,267.99	29.6183	361.44	27.9102
CITADEL SECURITIES LLC	10.98	9.03	10.87	11.06	11.17	966.81	22.3591	4,263.59	24.4486	6,494.03	26.1835	171.71	23.0178

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)
Matrix Executions, LLC / Simplex Trading, LLC	8.48	3.71	6.66	8.88	8.16	361.28	24.9506	2,562.15	26.2354	5,379.80	28.3745	109.63	27.4075

May 2022

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	7.99	9.56	61.28	21.17

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)
Jane Street Capital	30.49	30.54	31.37	29.59	32.66	90.44	11.2631	77.71	12.0752	535.76	20.3856	238.73	17.5591
CITADEL SECURITIES LLC	22.17	18.73	19.22	22.47	23.93	49.18	11.2500	55.99	11.7482	345.72	21.1537	145.54	17.2432
Virtu Americas, LLC	22.01	31.02	15.98	22.91	18.73	48.35	11.1665	43.91	11.3477	403.62	20.8831	122.85	17.5718
Two Sigma Securities, LLC	14.10	1.57	1.87	17.59	14.24	7.02	11.2500	6.17	12.2558	284.83	21.1105	79.63	20.4954
Instinet, LLC	6.39	0.00	13.02	7.10	3.74	0.00	0.0000	2.98	4.7790	8.03	4.8469	5.34	17.1151

May 2022

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	25.37	14.31	53.66	6.67

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)
Jane Street Capital	29.65	31.70	30.12	27.65	36.96	4,085.78	10.9119	778.84	8.8535	3,211.94	20.2529	429.90	17.5638
CITADEL SECURITIES LLC	24.07	27.36	22.85	22.00	30.80	3,503.13	10.7752	648.64	11.0170	1,892.68	13.2667	356.79	19.2437
Virtu Americas, LLC	18.81	19.67	15.31	20.23	11.67	2,081.82	10.8789	381.36	9.7963	1,836.95	20.6655	107.96	16.3278
Two Sigma Securities, LLC	10.15	1.76	1.64	16.15	12.05	230.52	9.8042	56.37	11.3085	1,530.86	20.6441	190.42	21.0672
Instinet, LLC	9.25	0.00	11.63	13.59	4.37	0.00	0.0000	-73.78	-8.3893	-32.69	-1.2774	-2.22	-4.1687

May 2022

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	3.75	10.24	83.19	2.83

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	37.08	18.26	33.45	38.55	32.08	3,811.21	25.3844	12,816.21	27.6438	17,899.14	29.3795	809.59	31.5876
Dash Financial Technologies	27.94	57.81	34.09	25.49	38.25	9,092.58	20.6162	16,698.30	22.2244	16,717.32	26.7110	1,196.99	20.7415
Global Execution Brokers LP	13.24	11.19	12.85	13.40	12.67	1,708.41	22.1642	5,221.74	25.4174	6,847.57	28.6210	221.42	25.6566
CITADEL SECURITIES LLC	11.82	7.71	11.50	12.11	10.12	1,374.30	23.3486	3,987.93	25.2704	6,873.67	27.9486	223.89	30.5439
Matrix Executions, LLC / Simplex Trading, LLC	8.86	3.92	6.93	9.39	6.70	1,148.22	24.4770	2,537.07	28.7487	4,249.40	31.5659	157.32	35.4324

June 2022

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	4.88	12.86	59.46	22.79

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	32.04	36.62	34.23	30.79	33.10	39.38	11.3407	101.00	11.9279	504.93	21.0268	194.20	17.2709
CITADEL SECURITIES LLC	22.90	21.81	19.87	23.52	23.24	17.28	11.2555	34.96	11.5333	275.63	20.6606	112.71	17.5442
Virtu Americas, LLC	18.24	18.24	16.16	19.62	15.85	12.70	11.2445	33.88	11.2745	241.19	21.0383	79.83	17.3431
Two Sigma Securities, LLC	17.09	2.16	1.86	20.84	19.08	5.13	11.2500	4.32	13.2643	296.20	21.1081	93.59	20.8316

June 2022

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	16.93	16.04	58.37	8.65

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	30.47	32.85	30.84	28.76	36.71	1,077.60	9.4418	720.93	10.2999	1,740.10	19.2400	593.96	18.1452

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	24.69	27.90	24.00	22.91	31.73	946.11	9.5416	621.64	10.6819	1,122.91	15.1707	348.42	18.6806
Virtu Americas, LLC	16.90	17.44	14.94	18.27	10.24	539.93	8.2652	387.02	10.7133	1,031.86	19.6675	158.30	17.6773
Two Sigma Securities, LLC	13.62	1.95	1.88	20.00	15.25	57.40	10.2210	26.94	9.6911	1,183.43	19.8397	163.93	20.8503
Instinet, LLC	7.25	0.00	9.69	9.40	2.39	0.00	0.0000	-90.82	-4.5151	65.42	3.4518	-0.94	-3.9387

June 2022

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	5.73	10.09	81.45	2.74

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)
Wolverine Execution Services, LLC	39.84	27.37	36.06	41.54	29.27	3,950.62	27.3078	16,482.40	26.2957	20,947.40	29.4810	703.71	35.7396
Dash Financial Technologies	29.79	45.79	34.93	27.57	43.31	11,654.78	20.9679	19,118.03	22.7047	22,522.53	25.8348	2,648.30	21.1813
CITADEL SECURITIES LLC	12.15	11.05	11.77	12.30	11.17	1,946.49	23.0545	5,519.98	25.4517	7,357.54	28.8034	774.34	26.4821
Matrix Executions, LLC / Simplex Trading, LLC	10.15	6.87	8.43	10.64	8.63	1,003.44	31.0566	4,154.73	26.9630	4,710.05	31.6727	177.51	42.5677
Global Execution Brokers LP	7.25	7.46	8.07	7.13	7.54	1,774.96	22.3406	4,422.39	23.8327	4,001.64	27.1169	340.08	22.5817