

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

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3rd Quarter, 2022

July 2022

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## 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	10.10	16.34	46.61	26.95

### 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)
Jane Street Capital	29.01	38.40	34.85	24.06	30.51	49.56	11.2636	304.19	11.3735	170.74	20.8727	220.41	16.9191
CITADEL SECURITIES LLC	22.75	22.21	19.89	23.64	23.15	24.39	11.3026	173.99	11.3345	162.05	20.6636	112.80	17.0098
Two Sigma Securities, LLC	17.13	2.14	1.66	24.28	19.77	1.96	11.2500	12.89	11.2518	184.93	20.9626	114.84	19.9629
Virtu Americas, LLC	15.55	16.51	13.38	18.12	12.06	16.63	11.2500	101.97	11.2531	129.97	20.7837	47.77	16.6713
Instinet, LLC	9.17	0.00	10.33	9.17	11.90	0.00	0.0000	1.27	5.1189	10.49	8.0742	4.62	5.8849

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July 2022

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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	19.30	22.89	51.42	6.39

## 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)
Jane Street Capital	30.08	34.65	36.52	25.28	31.72	1,483.95	8.0012	1,132.19	10.5998	1,588.56	18.5155	533.15	16.8082
CITADEL SECURITIES LLC	25.76	27.65	24.77	24.01	37.69	1,047.45	7.8235	774.36	10.6109	954.01	14.5814	470.57	18.4279
Virtu Americas, LLC	15.75	16.29	13.91	17.32	8.16	522.52	5.9380	359.16	8.3217	1,058.46	20.2448	162.58	17.1570
Two Sigma Securities, LLC	14.13	2.08	1.88	23.67	17.70	87.94	5.0302	68.72	8.7832	1,321.29	19.7653	303.49	19.0824
Instinet, LLC	5.62	0.00	3.63	9.11	1.61	0.00	0.0000	-6.73	-0.7176	-133.65	-4.2914	-1.18	-5.2744

## July 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	3.94	10.64	81.70	3.72

## 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	39.91	19.89	37.40	41.49	33.75	1,916.48	26.2856	16,190.00	26.2339	16,919.32	28.1975	323.90	29.2067
Dash Financial Technologies	32.11	57.11	36.07	29.99	40.71	8,297.16	20.8713	14,745.43	23.9141	15,102.88	28.0723	8,483.81	19.8866
CITADEL SECURITIES LLC	10.38	9.62	10.11	10.43	10.97	1,170.47	21.9435	4,644.18	25.3462	4,536.26	27.5610	456.73	20.8648
Matrix Executions, LLC / Simplex Trading, LLC	8.97	4.04	7.60	9.56	5.11	326.28	27.2807	3,262.35	26.9749	4,791.32	27.9150	99.94	29.3079
Global Execution Brokers LP	7.69	6.37	7.80	7.68	9.15	742.03	22.0055	3,370.31	24.0994	2,719.48	26.7271	288.03	20.9021

August 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	9.90	12.07	49.28	28.75

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	28.63	38.84	33.45	23.94	31.12	90.81	11.3484	42.57	11.9899	210.55	20.5757	236.72	20.2694
CITADEL SECURITIES LLC	23.63	21.66	19.05	24.93	24.01	42.91	11.3352	27.52	12.0111	158.44	20.3836	151.34	20.2922
Two Sigma Securities, LLC	18.55	1.38	1.76	24.17	21.87	1.34	11.2500	3.93	15.3484	210.22	20.4245	85.49	21.1689
Virtu Americas, LLC	15.18	16.56	13.18	16.79	12.78	26.82	11.2500	17.69	11.3886	153.56	20.3845	40.30	17.8039
Instinet, LLC	7.79	0.00	14.36	8.47	6.55	0.00	0.0000	-1.39	-3.2688	0.70	0.8988	1.41	2.1886

August 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	14.00	19.76	60.29	5.95

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)
Jane Street Capital	27.57	33.83	32.34	23.98	33.34	1,455.28	6.2413	1,086.64	11.1772	2,362.74	19.1539	1,044.31	19.4306

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	22.47	26.16	21.15	20.62	36.97	1,120.36	6.5247	914.31	10.8332	1,690.71	17.2200	513.91	20.2822
Two Sigma Securities, LLC	15.49	1.68	1.44	23.21	16.33	81.16	3.8145	53.16	9.2810	2,107.00	19.3523	463.06	20.5965
Virtu Americas, LLC	14.87	19.42	12.39	15.46	6.38	572.95	4.4621	467.07	9.5505	1,474.65	19.2803	104.80	17.9553
Instinet, LLC	12.60	0.00	15.22	15.54	3.71	0.00	0.0000	44.79	2.1203	-229.11	-3.7867	-2.05	-2.6241

## August 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	4.81	9.35	81.84	4.00

#### 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	39.09	18.98	36.11	40.96	31.85	2,193.22	25.7632	19,759.34	25.1266	24,769.97	27.8299	528.82	29.1360
Dash Financial Technologies	30.82	56.25	33.14	28.53	41.82	8,508.78	20.4898	18,284.00	23.4125	16,665.30	29.0665	6,045.84	20.0912
CITADEL SECURITIES LLC	12.66	11.02	14.23	12.57	12.66	1,269.95	22.8039	7,758.20	24.1606	7,766.72	25.4672	1,100.19	20.4003
Matrix Executions, LLC / Simplex Trading, LLC	11.14	5.23	10.07	11.70	9.20	602.87	24.5468	6,129.54	26.1443	6,071.83	28.3360	142.22	24.4356
Global Execution Brokers LP	5.35	4.77	5.63	5.41	4.24	657.89	21.7127	2,801.74	24.7460	3,514.41	28.3557	153.23	21.9836

## September 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	8.59	15.69	50.12	25.60

## 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)
Jane Street Capital	28.99	31.40	38.45	24.25	31.66	47.82	11.2515	63.90	11.4385	253.39	20.1104	156.45	19.1744
CITADEL SECURITIES LLC	24.16	14.53	15.43	28.53	24.19	26.68	11.2500	33.99	13.6489	218.28	20.4332	86.85	18.5781
Virtu Americas, LLC	19.30	32.81	17.74	19.24	15.83	29.50	11.2548	21.34	11.2511	193.87	19.9440	47.92	18.0791
Two Sigma Securities, LLC	15.12	1.08	0.80	20.36	18.37	1.32	11.2500	0.91	11.9813	208.16	20.3603	64.13	20.6653
Instinet, LLC	4.91	0.00	7.03	4.83	5.43	0.00	0.0000	0.07	0.1755	-1.27	-1.1412	1.09	8.8233

## September 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	18.49	13.96	60.96	6.59

## 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	26.71	32.79	31.48	23.12	32.74	1,171.30	7.0854	959.63	11.6986	1,008.10	18.9847	496.94	19.5332
CITADEL SECURITIES LLC	23.58	23.15	18.02	23.90	33.64	735.31	6.0121	692.71	11.8959	1,029.84	18.6848	368.55	19.3079
Virtu Americas, LLC	17.40	24.39	15.27	16.55	10.14	635.31	6.2015	504.32	11.4273	804.69	20.0167	139.11	18.4426

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)
Two Sigma Securities, LLC	13.75	1.05	0.90	20.30	16.05	30.24	2.1172	34.13	11.3369	984.49	20.0276	226.23	21.4447
Instinet, LLC	10.98	0.00	16.28	13.97	2.91	0.00	0.0000	-39.83	-4.6124	-382.80	-12.9869	-8.50	-23.6985

## September 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	5.47	9.58	83.26	1.69

#### 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	37.77	70.29	41.99	34.75	57.47	6,584.68	21.0494	18,441.67	23.7378	20,429.66	26.6998	2,349.30	20.2421
Wolverine Execution Services, LLC	34.95	11.62	31.86	37.12	21.04	1,629.95	26.6071	16,038.15	26.0094	17,346.16	28.7326	435.96	27.3841
Matrix Executions, LLC / Simplex Trading, LLC	12.85	3.80	11.07	13.75	7.76	537.27	25.9677	5,394.10	26.4936	5,682.09	29.5604	85.64	27.3618
CITADEL SECURITIES LLC	10.82	9.07	11.68	10.87	9.34	1,000.87	22.4160	5,586.50	24.0476	4,926.93	26.3416	377.21	23.5607