

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

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2nd Quarter, 2023

April 2023

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	6.72	16.24	55.46	21.58

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	25.54	9.32	7.89	30.83	30.28	19.70	11.2500	6.73	11.5808	222.38	20.7330	89.46	19.7459
Jane Street Capital	24.05	39.26	37.96	16.89	27.27	79.00	11.2501	28.80	11.3044	148.46	19.7032	116.55	16.7720
Virtu Americas, LLC	19.70	25.23	23.47	20.37	13.43	52.61	11.2500	25.28	11.3163	146.09	19.4453	52.17	16.0507
Two Sigma Securities, LLC	11.22	1.06	1.07	14.26	14.19	1.79	11.2500	1.09	11.2500	119.50	20.9681	45.38	21.3305
Hudson River Trading (Hrt)	11.10	12.82	13.95	11.06	8.54	18.73	11.2500	15.71	11.3686	87.10	20.5101	29.75	17.0474

April 2023

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	41.19	21.45	30.68	6.68

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	29.53	35.75	36.94	15.47	32.00	4,989.46	8.1367	3,624.06	11.0727	401.14	18.0976	1,082.51	11.8731
Virtu Americas, LLC	21.74	24.69	22.45	20.19	8.36	3,018.40	8.5580	2,449.58	11.0345	390.98	17.1946	694.52	11.6225
CITADEL SECURITIES LLC	19.68	13.97	9.33	30.72	37.49	1,667.02	8.0675	916.72	10.9716	619.39	16.8100	421.61	14.5373
Hudson River Trading (Hrt)	11.71	12.36	13.19	11.38	4.38	1,708.76	8.0983	1,331.89	11.0203	235.25	16.9904	333.42	11.4603
Two Sigma Securities, LLC	5.29	0.94	0.95	12.50	13.01	138.70	4.8694	83.78	11.2345	253.31	15.4123	113.91	16.8133
CODA MARKETS INC	4.14	6.38	6.65	0.00	1.29	921.77	8.9530	746.50	11.1126	0.00	0.0000	137.11	11.2500

April 2023

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	7.14	9.11	81.90	1.85

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	36.10	42.64	44.34	33.90	67.82	16,123.83	20.4752	30,408.14	22.1046	29,254.44	24.8959	3,428.91	19.3505
Wolverine Execution Services, LLC	34.04	8.68	30.25	37.15	12.96	2,265.99	25.8763	13,841.51	25.5487	17,286.06	29.6629	284.53	26.8176
CITADEL SECURITIES LLC	20.13	7.92	18.09	21.62	11.13	2,655.31	22.5734	12,274.75	24.6313	11,952.90	28.2281	450.07	22.8000
Global Execution Brokers LP	6.19	4.54	6.30	6.29	7.79	2,233.35	20.6390	3,760.00	22.9017	4,272.25	24.7323	400.70	20.7509

May 2023

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	7.25	15.06	56.75	20.95

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)
CITADEL SECURITIES LLC	26.22	7.50	7.39	31.33	32.37	9.90	11.2500	8.02	11.5573	217.59	19.2570	76.69	20.1947
Jane Street Capital	20.41	32.65	35.20	12.82	26.12	43.99	11.2785	48.81	11.2631	159.19	20.7343	100.02	18.0888
Virtu Americas, LLC	17.38	28.24	22.50	17.20	10.42	32.03	11.2500	20.13	11.3776	102.03	20.6699	35.62	16.4414
Hudson River Trading (Hrt)	13.34	14.08	14.30	14.38	9.57	23.54	11.2500	11.89	11.2500	107.70	21.0711	40.97	18.2953
Two Sigma Securities, LLC	9.63	0.81	0.67	12.33	11.84	1.67	11.2500	0.58	11.2500	139.12	20.8915	38.26	21.4498
StoneX Financial, Inc.	8.23	9.48	9.13	8.65	6.01	10.82	11.2500	8.62	11.4536	54.05	20.3129	20.34	18.0389

May 2023

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	44.92	16.30	32.11	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	25.53	32.01	31.91	11.54	33.64	5,677.89	8.3610	2,895.67	10.8256	475.51	18.0177	843.94	12.2975
Virtu Americas, LLC	20.15	24.50	21.77	16.10	6.45	3,661.89	8.4081	1,814.93	11.0283	632.21	17.5696	516.09	11.4302
CITADEL SECURITIES LLC	18.21	11.78	8.92	27.99	37.16	1,947.00	8.7955	940.05	10.9699	736.92	16.5288	401.66	14.6187
Hudson River Trading (Hrt)	13.02	13.77	13.38	13.46	4.97	2,379.77	9.0483	1,153.17	11.0230	483.91	18.8773	228.68	11.8723
StoneX Financial, Inc.	8.07	8.68	8.70	7.92	3.21	1,520.09	8.9591	886.82	11.0027	352.91	17.6367	232.09	11.3899
Two Sigma Securities, LLC	4.88	1.05	1.14	10.88	10.89	169.56	5.3394	80.60	11.1566	478.50	16.8710	90.10	15.8975
Instinet, LLC	4.76	0.00	5.91	11.50	1.49	0.00	0.0000	-84.51	-8.0530	-150.31	-8.1166	2.10	13.8332

May 2023

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	3.36	7.50	88.14	0.99

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	39.18	13.35	29.77	41.21	17.42	2,137.40	25.3217	16,712.50	26.0872	19,443.60	28.4663	369.52	26.6995
Dash Financial Technologies	38.05	68.59	49.42	35.59	67.33	31,357.91	20.2678	39,660.38	22.4875	29,444.36	25.7868	1,818.05	19.9217
CITADEL SECURITIES LLC	20.37	12.04	17.76	21.00	12.48	3,783.32	21.5488	14,857.86	25.4808	12,460.30	28.3937	358.92	22.7164

June 2023

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	10.51	9.44	56.31	23.73

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	27.39	7.59	9.53	30.03	37.00	10.66	11.3856	10.31	11.5911	190.36	20.5059	67.09	20.4949
Jane Street Capital	16.56	29.59	31.61	9.33	21.94	44.47	11.3241	39.99	11.3160	60.65	20.4899	62.78	18.4620
Hudson River Trading (Hrt)	15.80	14.37	15.12	18.61	10.03	22.06	11.2607	17.65	11.5567	104.95	20.7695	24.80	18.5338
Virtu Americas, LLC	15.02	31.71	23.77	13.56	7.60	25.85	11.2573	24.74	11.2715	71.03	19.5720	19.72	15.7098
StoneX Financial, Inc.	10.86	8.40	8.70	13.44	6.66	13.21	11.3402	10.97	11.5191	83.15	20.2666	17.89	18.3498
Two Sigma Securities, LLC	9.78	0.00	0.13	12.02	12.65	0.00	0.0000	0.16	17.2184	67.62	20.2801	25.46	21.2831

June 2023

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	40.06	21.13	32.28	6.53

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	23.74	31.33	32.03	7.99	28.26	5,108.43	8.5990	3,507.65	10.2348	303.41	13.6744	1,104.51	12.2880

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	19.32	25.00	22.23	13.52	3.82	3,451.94	8.8276	2,442.47	10.4081	339.89	16.8663	434.81	11.4463
CITADEL SECURITIES LLC	19.09	11.62	8.92	29.63	45.81	1,734.76	8.4322	1,355.04	10.2288	899.59	15.4254	314.62	14.6451
Hudson River Trading (Hrt)	15.13	14.74	15.42	17.68	4.00	2,383.16	8.6661	1,486.36	10.3987	786.37	16.9697	352.20	11.4443
StoneX Financial, Inc.	9.85	9.38	9.40	12.14	2.93	1,474.78	8.7721	963.05	10.1298	378.25	15.6612	184.48	11.4156
Two Sigma Securities, LLC	4.34	0.12	0.11	10.73	12.34	53.01	5.5720	29.79	8.3172	372.10	15.3167	136.08	19.0332

June 2023

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	4.02	8.36	85.67	1.95

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	39.37	16.64	32.06	41.68	15.84	2,593.60	25.3108	23,006.92	25.4167	20,671.43	29.7289	304.75	26.0471
Dash Financial Technologies	33.13	64.79	45.72	29.57	69.92	13,431.81	20.5530	36,778.66	22.2351	25,556.21	25.0630	1,802.38	18.9824
CITADEL SECURITIES LLC	25.64	14.94	20.46	26.92	13.51	2,807.01	22.9819	17,339.12	24.4816	11,431.93	27.5501	239.64	23.2884