

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

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3rd Quarter, 2023

July 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
99.97	10.33	7.98	56.56	25.14

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	22.31	8.73	9.01	21.59	33.70	20.41	11.2500	8.78	11.4277	70.91	19.6208	57.04	20.4089
Jane Street Capital	18.30	29.78	30.22	10.89	26.46	49.76	11.2671	27.89	11.3122	42.36	20.2666	104.25	20.1186
Virtu Americas, LLC	16.02	32.45	26.09	15.94	6.24	37.96	11.2553	18.21	11.3706	53.66	19.7674	21.42	13.6140
Hudson River Trading (Hrt)	14.29	13.32	13.47	17.67	7.36	24.60	11.2553	11.57	11.2848	96.18	20.3254	19.90	16.9124
Two Sigma Securities, LLC	13.59	0.00	0.04	17.48	14.73	0.00	0.0000	0.17	21.7500	83.42	20.6087	34.19	21.0824
StoneX Financial, Inc.	11.30	9.25	10.92	14.12	5.90	12.38	11.4038	11.50	11.3662	62.12	20.5246	12.67	18.6145

July 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
99.95	44.84	10.90	34.14	10.11

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	22.21	28.82	28.72	10.03	27.03	3,754.89	10.8507	1,247.78	10.7478	571.60	14.7875	531.28	13.9758
Virtu Americas, LLC	21.17	29.31	23.45	14.85	4.00	3,279.00	10.9814	995.06	10.7334	469.33	19.2767	262.77	11.4041
CITADEL SECURITIES LLC	17.46	11.22	9.22	21.01	42.03	1,300.91	10.5856	335.42	9.8693	590.15	16.8064	370.17	16.1772
Hudson River Trading (Hrt)	13.87	13.89	13.41	17.01	3.70	1,793.01	10.7127	485.76	10.7261	641.94	18.0793	199.66	12.1231
StoneX Financial, Inc.	9.80	9.29	8.69	12.98	2.53	1,211.71	10.8534	293.02	10.0601	396.26	16.4123	99.14	11.7337
Two Sigma Securities, LLC	6.79	0.00	0.04	15.71	14.06	0.01	21.7500	2.40	21.7107	783.70	18.0953	70.28	19.1789

July 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	4.69	9.24	84.09	1.98

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	38.65	15.46	32.64	41.05	19.94	2,629.50	24.4810	19,796.58	24.7463	19,237.40	28.1557	434.10	24.2380
Dash Financial Technologies	34.76	66.18	42.62	31.49	62.57	13,177.72	23.9726	34,828.00	24.2408	23,240.35	25.4669	1,825.28	21.3259
CITADEL SECURITIES LLC	23.82	15.01	21.90	24.70	16.21	2,589.40	24.2658	13,347.88	24.7101	11,863.77	27.3422	445.41	23.6165

August 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	9.28	6.11	55.60	29.01

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	20.47	6.91	6.47	17.76	32.97	16.35	11.2500	3.41	11.2500	78.78	21.0595	76.03	20.6430
Hudson River Trading (Hrt)	18.68	15.94	16.71	25.48	6.96	39.66	11.2506	23.46	12.1039	190.83	21.0886	38.89	17.3634
Jane Street Capital	18.61	27.83	28.95	11.06	27.95	69.51	11.2721	26.27	11.2527	84.01	21.2252	106.19	19.3449
Virtu Americas, LLC	14.63	35.74	28.26	15.39	3.55	60.00	11.2634	36.51	11.2597	82.70	20.2729	20.88	14.3738
Two Sigma Securities, LLC	12.80	0.00	0.04	15.61	14.21	0.00	0.0000	0.05	21.7500	135.42	21.1471	40.35	21.6930
StoneX Financial, Inc.	8.31	5.77	7.17	11.53	3.20	11.16	11.2914	9.80	11.2972	85.42	20.6421	15.16	19.4046

August 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	47.40	9.28	34.14	9.18

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	22.79	29.77	25.98	10.65	28.68	5,682.40	7.5594	5,231.22	10.7121	490.33	15.7179	1,841.74	12.3437
Virtu Americas, LLC	20.62	27.21	23.96	14.49	6.06	4,886.41	8.5069	4,736.83	10.9288	479.13	17.3400	1,294.42	11.3257
Hudson River Trading (Hrt)	17.92	17.09	15.28	22.57	7.59	3,106.25	7.9602	2,996.59	10.7550	1,101.51	17.6195	889.34	11.9622
CITADEL SECURITIES LLC	14.43	10.30	9.89	17.05	30.63	1,736.30	7.4746	1,610.86	10.7936	486.95	18.6179	673.68	13.4410
StoneX Financial, Inc.	7.76	6.80	6.41	10.71	3.15	1,293.02	8.9079	1,254.31	11.0017	543.92	16.6437	404.43	11.6539
Two Sigma Securities, LLC	5.69	0.10	0.21	13.41	11.44	0.00	0.0000	13.23	12.0048	710.09	15.0256	148.70	18.3976
Instinet, LLC	5.44	0.00	10.67	10.36	9.96	-0.08	-8.0000	-21.16	-2.4119	-69.84	-3.3815	15.96	13.9283

August 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	11.95	13.90	68.51	5.64

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	43.00	70.66	46.30	35.39	68.74	17,855.99	20.5489	39,350.64	21.6849	26,183.18	24.8991	3,292.08	19.1456
Wolverine Execution Services, LLC	27.60	8.00	25.35	32.73	12.39	2,998.96	26.7860	19,216.32	24.9822	17,226.73	27.7479	444.79	24.3188
CITADEL SECURITIES LLC	20.49	11.52	19.13	23.05	11.79	2,745.84	23.1971	14,973.55	23.9087	11,809.80	27.1540	467.81	22.7202
Instinet, LLC	8.91	9.82	9.22	8.83	7.08	1,561.25	16.8930	6,534.01	22.6309	4,417.33	16.7998	14.33	1.2269

September 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	2.17	40.65	50.47

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	26.50	23.38	25.87	12.86	37.92	63.34	11.2500	32.28	11.6013	66.64	20.1502	215.10	19.5189
Hudson River Trading (Hrt)	18.29	18.14	22.60	28.35	10.03	48.16	11.2500	24.40	11.2621	183.32	20.5459	38.73	13.8280
CITADEL SECURITIES LLC	17.74	5.46	7.69	13.85	22.93	14.97	11.2500	7.44	13.2069	85.60	20.8829	82.96	20.0431
Virtu Americas, LLC	14.32	39.01	26.70	14.21	10.60	61.60	11.2500	27.86	11.3449	71.44	19.6625	27.53	12.1819
Two Sigma Securities, LLC	11.61	0.00	0.05	16.33	9.85	0.00	0.0000	0.02	21.7500	94.27	20.9909	32.81	21.6702
StoneX Financial, Inc.	6.98	5.36	4.78	13.21	2.28	15.14	11.2500	6.50	11.2920	79.10	20.9784	12.64	15.6945

September 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	61.52	8.69	24.14	5.65

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)
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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	22.63	27.42	24.26	14.21	3.94	3,584.65	5.2760	6,400.12	11.0900	270.34	15.6759	437.39	11.3105
Jane Street Capital	21.64	25.41	22.94	10.16	27.73	3,454.92	4.3989	6,385.18	11.0565	280.86	14.2822	691.16	11.0213
Hudson River Trading (Hrt)	20.30	21.31	17.55	22.30	5.10	2,819.93	4.9087	4,842.75	11.1221	708.28	16.7286	325.92	11.6837
CITADEL SECURITIES LLC	13.03	10.53	9.92	14.58	38.38	1,424.55	4.5350	2,527.70	11.1133	349.04	15.3584	255.04	13.1455
StoneX Financial, Inc.	6.18	5.30	4.84	9.93	1.71	759.31	5.5389	1,307.78	11.1569	299.74	17.4901	83.53	11.9740
Instinet, LLC	5.17	0.00	11.17	15.41	8.46	0.00	0.0000	-42.30	-6.7245	-106.48	-7.8173	1.98	18.2729
Two Sigma Securities, LLC	3.71	0.05	0.10	12.30	12.30	10.88	0.2635	0.22	0.0284	428.59	15.1088	59.56	15.7137

September 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	13.81	18.47	60.49	7.24

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)
Dash Financial Technologies	46.57	66.63	46.85	40.93	54.75	11,397.49	20.3956	33,649.08	21.9884	21,868.13	22.7180	2,710.46	19.8612
Wolverine Execution Services, LLC	24.14	11.52	24.68	27.37	19.86	2,395.62	25.1139	15,725.36	24.9680	14,460.47	27.4377	1,175.44	25.0466
CITADEL SECURITIES LLC	21.04	16.50	20.12	22.59	19.04	2,799.16	22.6249	13,892.52	23.9969	11,240.40	26.2565	573.70	23.1894
Instinet, LLC	8.25	5.35	8.35	9.11	6.34	1,111.01	20.4907	5,024.25	24.8504	3,393.26	20.9086	21.28	2.0459