

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

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4th Quarter, 2023

October 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	15.82	4.88	43.79	35.50

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	23.12	24.40	22.46	12.86	35.31	57.98	11.2923	16.90	11.4542	106.88	20.0555	188.52	18.2850
Hudson River Trading (Hrt)	22.31	24.33	24.05	29.59	12.19	64.49	11.3559	26.94	11.2601	223.77	20.8890	60.86	13.6744
CITADEL SECURITIES LLC	21.89	10.97	11.47	24.35	25.17	29.85	11.2500	9.30	11.5433	174.48	20.4107	114.02	19.3215
Virtu Americas, LLC	16.07	28.57	26.29	14.40	11.14	68.59	11.2678	33.83	11.3005	110.57	20.5272	48.11	12.3023
Two Sigma Securities, LLC	9.01	0.00	0.00	12.64	9.80	0.00	0.0000	0.00	0.0000	72.15	20.5219	43.94	21.4891

October 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	62.17	7.19	25.70	4.95

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)
Hudson River Trading (Hrt)	23.18	24.17	20.71	24.85	5.73	4,740.80	5.4841	4,351.50	10.8888	936.37	14.8193	78.88	13.9948
Virtu Americas, LLC	22.17	27.02	23.68	13.41	4.45	5,432.56	5.8775	4,925.24	10.9644	383.14	17.3229	70.07	12.7662
Jane Street Capital	20.71	24.70	21.22	10.15	24.73	4,816.37	5.0925	4,345.66	10.8129	422.24	14.6928	223.26	8.4209
CITADEL SECURITIES LLC	16.77	13.33	11.50	21.98	40.58	2,792.50	6.4171	2,358.94	10.8255	765.56	17.3279	151.64	11.6865
Instinet, LLC	5.26	0.00	12.52	14.85	11.00	0.00	0.0000	-100.30	-6.7494	-67.59	-2.6232	30.78	19.8027
Canaccord Capital Corporation	3.42	4.45	4.08	1.06	1.64	680.53	5.0568	805.35	11.0858	5.06	20.0191	15.38	11.3174

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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	16.98	20.13	59.18	3.71

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	53.30	74.54	52.31	46.46	70.75	13,975.25	20.3572	32,492.92	21.7399	26,705.26	21.1100	1,842.98	18.7695
Wolverine Execution Services, LLC	19.19	7.24	19.07	23.17	10.93	2,221.10	26.4858	11,438.83	25.5736	10,777.05	28.0762	133.39	29.2521
CITADEL SECURITIES LLC	18.88	14.41	19.25	20.34	13.93	3,451.78	22.7210	12,255.78	23.8871	11,478.35	28.0974	311.38	21.2983
Instinet, LLC	8.63	3.82	9.37	10.03	4.38	857.96	23.5252	6,159.75	25.1101	6,227.28	27.0786	16.15	8.3235

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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	20.95	7.78	48.15	23.11

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)
Virtu Americas, LLC	27.93	31.89	28.28	26.69	26.80	212.14	11.2696	46.34	11.3454	104.76	20.1798	132.05	14.1942
Hudson River Trading (Hrt)	25.85	26.76	25.60	31.91	12.49	198.18	11.2564	29.46	11.3210	189.78	20.0516	86.13	13.9262
CITADEL SECURITIES LLC	21.88	6.38	6.92	26.77	30.77	30.88	11.2500	23.52	11.2701	178.97	19.8554	73.19	18.1899
Jane Street Capital	18.64	25.09	24.79	11.44	25.72	178.06	11.2507	44.61	11.2516	83.31	19.5532	106.82	14.7384

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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	56.03	5.09	30.94	7.94

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)
Virtu Americas, LLC	27.33	28.77	25.06	25.54	25.68	3,328.10	2.8724	225.35	3.7782	706.88	13.8899	177.97	12.6149
Hudson River Trading (Hrt)	25.82	25.87	21.96	30.65	9.19	2,924.46	2.6698	254.03	4.2713	1,055.63	13.8075	112.77	15.2464
Jane Street Capital	20.20	25.45	21.90	10.13	21.25	2,936.78	2.4999	283.42	3.9399	389.81	10.5397	172.57	11.3507

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	16.52	9.89	9.11	24.31	37.63	1,177.29	2.6798	132.73	4.0355	718.19	16.2204	175.67	15.8339
Instinet, LLC	3.57	0.00	13.26	7.98	5.37	0.00	0.0000	-83.87	-6.9408	-55.80	-1.7366	5.02	12.2181

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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	13.86	22.31	61.12	2.71

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	44.67	62.52	46.58	39.38	57.12	11,789.60	23.9154	35,561.54	24.1490	23,927.84	24.8178	859.84	21.0231
Wolverine Execution Services, LLC	23.34	11.78	23.48	26.09	19.01	2,283.94	25.5732	17,240.93	24.8891	11,110.68	27.8826	275.26	25.2766
CITADEL SECURITIES LLC	18.54	14.69	17.52	19.91	15.64	2,664.99	24.0892	13,091.28	24.6197	9,219.99	27.1264	352.88	24.4884
Instinet, LLC	13.45	11.01	12.41	14.62	8.23	955.97	17.2308	7,464.53	24.0799	4,830.68	17.9586	22.45	5.7572

December 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	23.42	7.28	46.39	22.91

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)
Virtu Americas, LLC	27.64	31.29	29.23	27.10	24.49	346.85	11.2536	35.69	11.2759	200.94	19.3777	114.39	14.4873
Hudson River Trading (Hrt)	25.48	25.61	25.75	32.28	11.47	310.78	11.2593	39.04	11.2664	244.54	20.2368	63.51	12.7257
Jane Street Capital	19.10	22.61	20.24	15.36	22.73	237.38	11.2500	26.40	11.2648	127.19	19.8696	116.12	15.5145
CITADEL SECURITIES LLC	14.46	7.23	6.26	15.47	22.40	85.72	11.2945	17.82	11.2540	84.03	20.9095	64.95	17.6726
StoneX Financial, Inc.	7.33	3.46	3.89	6.86	13.34	42.64	11.2525	7.69	11.5285	45.25	18.5465	47.05	17.5632

December 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	56.73	5.23	30.34	7.70

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)
Virtu Americas, LLC	27.75	29.11	25.79	26.63	23.43	2,498.51	2.4583	424.60	3.7094	903.02	14.3530	183.17	14.2065
Hudson River Trading (Hrt)	24.92	25.70	22.83	29.33	3.13	2,209.89	2.3208	425.40	4.1911	1,454.50	16.2794	100.69	16.1552
Jane Street Capital	17.60	21.42	17.91	11.28	14.18	1,876.76	2.1961	353.80	4.1135	705.30	15.1115	228.15	11.0805
CITADEL SECURITIES LLC	13.90	10.08	9.01	17.16	32.51	837.01	2.0276	167.20	4.2176	540.61	15.7628	228.61	15.9728
StoneX Financial, Inc.	5.25	3.77	3.56	5.50	16.26	274.35	2.0542	73.40	4.0577	326.68	18.4939	109.25	10.9384
Instinet, LLC	3.89	0.00	11.48	8.33	9.89	0.00	0.0000	-73.72	-3.1435	-213.65	-7.6014	-4.63	-10.7568

December 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	10.57	21.29	65.01	3.13

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	38.45	52.50	41.58	34.61	49.43	12,499.49	24.1901	42,807.43	24.0517	26,431.99	25.6405	5,105.96	23.1227
Wolverine Execution Services, LLC	24.56	15.15	23.68	26.59	20.14	2,444.87	24.2932	17,295.60	24.7373	13,986.28	27.9095	418.71	25.1933
CITADEL SECURITIES LLC	23.32	18.66	22.66	24.45	20.17	3,177.52	24.2004	19,946.58	24.2105	13,886.39	26.5687	551.10	24.0548
Instinet, LLC	13.67	13.70	12.08	14.35	10.26	1,254.27	14.5019	8,380.21	23.1440	6,022.71	18.5869	47.71	7.4545