

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

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1st Quarter, 2024

January 2024

## 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	20.04	8.96	44.87	26.13

### 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)
Hudson River Trading (Hrt)	24.68	26.89	24.24	31.28	11.80	360.81	11.4375	158.40	11.4387	500.83	20.5943	179.71	12.7271
Virtu Americas, LLC	22.67	30.91	26.18	17.19	24.54	375.66	11.3626	154.90	11.2601	185.89	20.9709	239.48	13.4686
Jane Street Capital	18.04	21.04	18.91	17.44	16.46	259.72	11.3271	119.33	11.2656	351.38	20.6396	169.36	14.4134
CITADEL SECURITIES LLC	13.23	6.37	5.30	13.27	21.17	75.33	11.6223	25.13	11.2540	129.67	21.4387	139.47	19.1777
StoneX Financial, Inc.	12.29	4.79	4.39	14.33	17.25	66.41	11.2700	27.89	11.2541	302.41	20.9899	96.26	18.4971

January 2024

## 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	47.58	5.57	37.12	9.73

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)
Hudson River Trading (Hrt)	24.70	26.02	21.70	28.89	3.96	3,403.43	2.8359	1,385.50	6.9958	1,954.16	15.4974	66.82	13.9300
Virtu Americas, LLC	23.61	28.88	24.40	18.00	18.76	3,688.61	2.9195	1,703.66	7.8006	663.18	11.2980	225.59	11.1592
Jane Street Capital	17.24	20.79	15.58	14.61	10.83	2,866.99	2.8311	1,080.49	6.7712	983.96	14.8962	253.40	17.5188
CITADEL SECURITIES LLC	12.24	9.64	8.34	14.40	19.00	1,268.01	2.6203	520.08	6.6673	540.76	16.7556	276.79	13.1580
StoneX Financial, Inc.	8.74	4.75	4.00	12.82	15.35	597.83	2.9015	270.52	7.1564	902.42	17.1747	285.18	17.7084
Instinet, LLC	7.67	0.00	17.66	9.77	31.51	0.00	0.0000	-135.90	-6.7828	-96.70	-2.2820	-0.02	-0.0972

January 2024

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	10.40	21.13	64.46	4.01

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)
Dash Financial Technologies	43.08	53.99	46.72	39.33	55.97	13,957.83	24.1979	45,841.92	24.3051	25,784.80	25.6315	2,060.26	22.4969
Wolverine Execution Services, LLC	23.40	14.87	22.75	25.28	18.68	2,059.70	25.2972	16,555.36	25.6335	14,646.29	27.4398	346.61	25.4111
CITADEL SECURITIES LLC	19.26	15.85	18.53	20.33	14.65	3,071.59	24.3371	15,198.48	24.9249	11,556.51	27.9170	492.53	24.5161
Instinet, LLC	14.27	15.29	12.00	15.06	10.70	986.59	16.0604	6,720.92	23.0611	6,191.66	19.0296	12.50	2.4601

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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	8.43	14.59	47.44	29.54

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)
Instinet, LLC	24.48	0.00	23.41	16.92	44.14	0.00	0.0000	5.87	12.7632	26.04	11.9238	2.30	4.9853
Hudson River Trading (Hrt)	20.57	26.92	20.67	28.17	6.51	212.19	11.3822	119.08	11.3061	489.91	20.7654	124.39	13.8789
Jane Street Capital	15.59	20.16	16.65	17.43	10.81	169.36	11.2679	96.44	11.2514	387.36	19.7873	145.34	16.1556
Virtu Americas, LLC	15.53	31.05	23.11	11.65	13.57	225.93	11.3517	122.03	11.2690	156.38	21.3124	165.39	14.5007
CITADEL SECURITIES LLC	10.77	7.66	4.32	11.59	13.53	62.91	11.5108	29.42	11.2767	167.73	20.4648	110.47	18.8613
StoneX Financial, Inc.	10.34	4.71	3.48	13.46	10.33	33.51	11.3043	22.40	11.2863	235.55	19.8962	88.20	19.0704

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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	29.52	13.05	40.42	17.01

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)
Instinet, LLC	22.40	0.00	24.15	17.97	70.43	0.00	0.0000	-40.24	-1.5296	-179.54	-3.4007	22.50	7.4173
Hudson River Trading (Hrt)	21.64	25.95	19.89	27.12	2.46	3,702.05	2.8904	7,170.01	10.0341	3,187.63	18.3147	235.88	13.6871

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	17.82	28.91	22.13	12.90	6.97	4,240.77	3.2310	7,900.91	10.2369	1,159.59	17.0882	608.91	17.1236
Jane Street Capital	15.49	20.55	15.62	15.84	5.76	3,067.22	2.8669	5,792.14	9.8959	1,968.37	16.9985	443.13	16.3370
CITADEL SECURITIES LLC	10.20	10.30	6.81	12.13	8.04	1,445.36	2.5928	2,642.77	9.6899	1,019.71	18.2622	415.86	15.4410
StoneX Financial, Inc.	8.09	4.45	3.64	13.09	5.93	632.19	2.8133	1,267.07	10.4605	1,453.02	18.2661	260.24	15.1204

February 2024

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	10.24	19.89	66.03	3.84

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	43.80	54.53	45.48	40.67	60.33	11,882.42	21.0346	36,839.07	22.6744	32,996.14	23.2302	5,413.08	19.9362
Wolverine Execution Services, LLC	22.71	13.97	22.39	24.55	16.21	2,362.36	25.8521	17,085.59	25.7507	14,426.04	28.6487	533.67	27.3818
CITADEL SECURITIES LLC	19.52	15.66	19.17	20.57	13.54	3,360.16	23.2714	16,691.36	24.9062	14,909.69	27.6448	864.50	21.1628
Instinet, LLC	13.97	15.84	12.96	14.22	9.91	1,200.99	16.3045	8,353.29	23.6356	6,046.31	19.0669	13.05	2.2424

March 2024

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	7.19	15.99	45.17	31.65

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)
Instinet, LLC	25.40	0.00	20.03	17.99	44.46	0.00	0.0000	3.76	9.4864	12.45	5.9811	5.49	15.1998
Jane Street Capital	17.79	25.53	21.85	19.87	11.00	111.12	11.5348	94.97	11.2563	297.04	20.7525	138.94	16.7159
Hudson River Trading (Hrt)	15.78	23.51	18.71	21.89	3.83	118.24	11.3723	89.24	11.2959	302.41	21.0303	78.20	14.0782
Virtu Americas, LLC	15.00	27.64	22.99	11.28	13.42	130.66	11.4070	102.23	11.3347	143.34	20.0027	118.31	16.7433
StoneX Financial, Inc.	12.36	5.49	3.99	16.88	11.71	36.51	11.4493	21.86	11.2813	292.88	20.7196	90.07	20.4149
CITADEL SECURITIES LLC	11.12	8.85	4.70	11.35	14.55	53.35	12.0679	24.99	11.2922	108.79	20.3298	99.26	20.6804

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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	29.09	13.07	41.12	16.73

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)
Instinet, LLC	21.27	0.00	19.58	17.32	69.29	0.00	0.0000	-207.28	-5.4574	-330.05	-5.9905	1.89	0.8713
Jane Street Capital	18.83	25.92	21.42	18.30	5.79	4,539.82	3.9035	8,182.10	10.1492	2,444.51	17.0472	412.55	16.5467
Hudson River Trading (Hrt)	17.91	22.17	18.09	21.31	2.02	3,715.74	3.9115	6,571.97	10.2059	3,244.39	18.1701	99.30	15.7697
Virtu Americas, LLC	17.38	26.94	21.69	13.31	7.37	4,538.27	4.0843	7,939.70	10.3450	1,336.17	16.8001	516.20	14.9997

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	10.85	10.37	7.24	13.30	8.51	1,759.56	3.4053	3,209.24	9.7290	1,113.55	16.5675	539.69	17.2991
StoneX Financial, Inc.	9.38	4.78	4.12	15.44	6.60	776.81	3.6855	1,356.04	10.3124	1,876.83	17.2933	616.18	20.8176

## March 2024

### 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	10.48	19.98	65.65	3.89

#### 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	41.97	59.18	43.58	37.69	59.65	13,313.26	20.6741	40,760.57	21.7803	32,860.10	23.7005	4,455.45	20.1641
Wolverine Execution Services, LLC	22.81	11.78	22.58	25.13	14.44	2,300.33	25.5139	15,099.96	25.8419	16,090.72	29.6532	303.95	28.3274
CITADEL SECURITIES LLC	18.77	15.02	17.89	19.91	14.11	3,255.48	22.0875	13,860.98	24.5266	15,413.08	28.5369	820.46	22.2407
Instinet, LLC	12.96	10.71	12.51	13.70	8.83	908.66	18.1477	7,050.92	24.4968	7,864.48	22.2500	37.46	6.0908