

TZCL - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Oct 30 2024 16:34:12 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2024

July 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
99.96	18.76	10.48	37.33	33.44

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)
Lampost Capital, L.C.	97.61	99.79	92.65	97.42	98.16	156.43	11.0000	98.47	7.8468	611.20	30.0000	102.30	8.7182

Material Aspects:

Lampost Capital, L.C.:
TZClear LLC. ("TZCL") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders priced greater than or equal to \$-1- per share, Lamp pays TZCL -.0011---- per share during market hours For non-marketable orders priced greater than or equal to \$-1--- per share, Lamp pays TZCL \$.0030--- per share during market hours and outside of regular market hours. For marketable orders priced less than \$-1- per share, TZCL pays Lamp .0005- per share during market hours and TZCL pays Lamp \$-.003---- per share outside of regular market hours. For non-marketable orders priced less than \$ 1---- per share, TZCL pays Lamp \$-.0005---- per share during market hours and TZCL pays Lamp \$.0005----- per share outside of regular market hours.

July 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
99.99	5.94	26.08	38.67	29.31

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)
Lampost Capital, L.C.	87.34	89.23	80.44	90.08	89.47	2,534.94	10.9948	861.83	0.9976	17,189.79	27.7241	4,611.06	5.6084
Virtu Americas, LLC	6.73	10.77	9.52	5.48	5.08	4.13	0.1102	308.62	18.0000	195.47	16.1540	108.03	2.1723
CITADEL SECURITIES LLC	5.77	0.00	10.04	4.44	4.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
TZ Clear LLC ("TZCL") routes order flow to Virtu Americas, LLC ("Virtu") for execution. For marketable and non-marketable orders priced greater than or equal to \$-1 per share, Virtu pays TZCL \$.0017 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and Virtu pays no rebate and charges no fees to TZCL outside of market hours. Virtu pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1 per share.

CITADEL SECURITIES LLC:
TZ Clear LLC ("TZCL") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel does not charge TZCL a fee nor does Citadel pay TZCL a rebate for sub-dollar order flow and pre/post market order flow. Citadel pays TZCL a rebate of \$.0015 per share for marketable orders priced greater than or equal to \$1 per share. Citadel pays TZCL a rebate of \$.0015 per share for non-marketable orders priced greater than or equal to \$1.00 per share.

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July 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
-	-	-	-	-

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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August 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
99.93	24.13	9.50	29.36	37.00

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)
Lampost Capital, L.C.	76.03	77.90	78.97	73.72	75.89	465.94	11.0000	330.27	7.9750	985.20	30.0000	696.89	9.4702
Virtu Americas, LLC	23.30	21.98	20.05	25.93	22.92	220.82	18.0000	114.20	18.0000	140.19	18.0000	352.93	17.6666

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August 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	5.63	23.12	38.01	33.25

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)
Lampost Capital, L.C.	67.28	71.28	66.21	64.01	71.07	2,145.51	10.9965	-821.41	-1.1135	14,926.03	28.5498	2,930.05	3.8737
Virtu Americas, LLC	26.07	28.63	21.92	29.47	24.65	1,120.41	14.6992	2,656.88	15.7053	1,884.81	16.2745	3,410.69	10.6358

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CITADEL SECURITIES LLC	6.57	0.00	11.85	6.48	4.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:
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August 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
-	-	-	-	-

Venues

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September 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
99.93	29.89	6.93	23.49	39.69

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)
Lampost Capital, L.C.	64.25	66.36	69.96	54.02	67.72	383.24	11.0000	117.83	8.5524	261.66	30.0000	284.00	9.1147
Virtu Americas, LLC	35.71	33.64	29.78	45.91	32.28	309.87	18.0000	84.89	18.0000	119.09	18.0000	257.38	17.9999

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September 2024

Non-S&P 500 Stocks

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99.99	6.16	23.53	37.93	32.38

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Lampost Capital, L.C.	62.72	64.49	65.18	59.26	64.64	1,548.57	11.0000	-1,560.92	-2.2793	12,965.56	28.2539	1,400.21	3.1478
Virtu Americas, LLC	30.91	35.51	23.97	34.61	30.74	1,309.55	15.7387	3,504.90	15.5372	1,786.64	15.9612	3,063.09	12.1948
CITADEL SECURITIES LLC	6.37	0.00	10.85	6.13	4.62	0.00	0.0000	650.64	15.0000	279.13	15.0000	6.10	2.3552

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September 2024

Options

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Venues

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