

TZCL - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 27 2025 18:01:11 GMT-0500 (Eastern Standard Time)

4th Quarter, 2024

October 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
99.45	28.25	6.34	23.73	41.69

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 Marketable Limit 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.	63.49	66.68	69.37	53.84	65.92	487.82	11.0000	108.36	8.5134	371.60	30.0000	411.43	9.7417
Virtu Americas, LLC	35.03	33.24	26.24	43.67	32.67	394.47	18.0000	86.73	18.0000	95.74	18.0000	351.82	17.7499

Material Aspects:

Lampost Capital, L.C.:
TZClear LLC. ("TZCL") routes retail orders to Lampost 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.

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.

October 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
99.42	6.95	20.69	37.19	35.17

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.	63.26	62.82	66.30	58.28	66.82	3,177.40	10.9994	-2,920.90	-2.3793	26,428.12	28.1538	1,764.78	1.8097
Virtu Americas, LLC	30.87	37.16	22.81	34.95	30.07	2,640.02	12.3519	5,790.74	12.9682	3,867.39	13.1541	6,186.12	9.9097

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.

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.

October 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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

November 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
99.91	22.80	8.68	27.78	40.74

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 Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Lampost Capital, L.C.	62.14	68.10	68.25	52.41	64.15	430.40	11.0000	58.58	3.4633	565.82	30.0000	499.74	8.5428
Virtu Americas, LLC	36.20	31.90	29.38	45.78	33.52	293.72	18.0000	91.94	18.0000	242.65	18.0000	456.48	15.8463

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.

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.

November 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
99.98	6.93	20.14	35.68	37.25

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 Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Lampost Capital, L.C.	59.74	61.80	60.86	54.02	64.23	4,382.20	10.9960	-3,190.38	-2.5505	27,483.28	28.2579	3,735.45	3.0627
Virtu Americas, LLC	33.70	38.19	26.32	37.77	32.94	2,765.35	10.5175	4,143.05	12.1269	3,192.40	13.0582	5,362.45	7.2112

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.

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.

November 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)

December 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
99.94	18.62	10.99	32.03	38.36

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.	57.62	65.64	60.96	46.57	62.00	282.95	11.0000	163.06	9.2568	398.80	30.0000	391.27	10.0045

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	39.45	34.36	32.77	50.88	34.29	189.70	18.0000	119.50	18.0000	136.74	18.0000	247.15	15.5958

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.

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.

December 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
99.92	7.02	20.17	35.04	37.76

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.	51.09	61.74	48.22	41.76	59.30	10,609.35	10.9991	4,684.84	2.4146	46,788.83	29.4632	15,412.30	6.1555
Virtu Americas, LLC	41.78	38.26	37.55	49.08	37.91	3,440.40	12.7594	5,669.67	14.5215	5,434.87	14.6936	8,329.76	4.4900
CITADEL SECURITIES LLC	5.97	0.00	12.15	7.26	2.58	0.39	14.5472	614.75	0.3881	186.99	0.6927	181.64	1.5493

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.

Virtu Americas, 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 \$0.0015 per marketable orders priced greater than or equal to \$1 per share. Citadel pays TZCL a rebate of \$-0.0015 per share for non-marketable orders priced greater than or equal to \$1.00 per share.~~

December 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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--