

# TZCL - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Apr 25 2025 12:29:12 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

## January 2025

### 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
99.73	21.14	11.52	30.23	37.11

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)
Lampost Capital, L.C.	72.10	59.74	59.48	76.16	79.75	259.66	11.0000	137.34	8.2355	713.10	30.0000	358.39	9.4679
Virtu Americas, LLC	25.93	40.26	37.76	20.28	18.69	237.84	18.0000	112.97	18.0000	37.70	18.0000	130.16	11.3704

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.

## January 2025

### 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
99.83	8.23	19.46	33.56	38.74

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 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.	65.39	57.25	49.42	68.81	72.17	15,969.94	10.9498	5,401.09	1.8983	92,894.24	29.5729	29,846.83	6.5180
Virtu Americas, LLC	28.01	42.75	37.28	23.30	24.30	9,193.29	12.6250	10,068.57	15.5646	3,422.19	11.8860	14,444.68	5.0739
CITADEL SECURITIES LLC	5.82	0.00	11.48	6.82	3.34	0.00	0.0000	2,813.51	1.6659	1,603.26	3.5623	2,649.83	6.5471

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.

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.

-----

January 2025

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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

February 2025

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	16.56	10.00	34.09	39.36

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.	79.18	59.44	63.74	89.90	82.12	379.01	11.0000	148.92	3.1088	3,116.15	30.0000	506.79	6.0353
Virtu Americas, LLC	16.13	40.56	22.39	2.59	15.98	278.16	18.0000	172.95	18.0000	5.89	18.0000	260.44	18.0000

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.

February 2025

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
99.79	8.94	18.97	34.93	37.17

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.	72.65	55.56	59.22	78.29	78.32	13,171.20	10.9578	-14,088.47	-4.8626	97,052.15	28.4547	15,983.52	3.6998
Virtu Americas, LLC	15.32	44.44	16.57	7.30	15.22	8,020.41	11.7232	7,177.17	14.0748	1,932.38	7.9415	11,614.82	15.3215
CITADEL SECURITIES LLC	5.84	0.00	12.73	6.80	2.84	0.01	0.0638	2,512.22	1.3964	2,144.95	4.2877	3,048.27	7.6746
NYSE Arca, Inc.	5.34	0.00	9.09	6.70	3.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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---- 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.

-----

## February 2025

---

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

## March 2025

---

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
99.60	17.81	11.34	33.44	37.41

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	50.60	64.36	47.73	39.16	55.14	625.20	18.0000	394.97	18.0000	277.56	18.0000	744.66	17.9845
Lampost Capital, L.C.	42.82	34.83	41.85	50.05	40.45	277.12	11.0000	182.16	5.5885	1,803.74	30.0000	370.00	8.3240

Material Aspects:

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.

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.

March 2025

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
99.89	8.46	18.48	36.15	36.91

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	52.04	65.57	45.59	47.77	56.34	12,250.34	15.1523	15,601.19	16.0298	10,806.00	15.1767	38,167.33	16.2188
Lampost Capital, L.C.	37.24	30.87	35.25	38.75	38.23	5,991.85	10.9855	-8,459.40	-5.3604	47,847.38	27.4945	4,462.94	2.1701

