

TZCL - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Oct 29 2025 11:13:10 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 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
99.74	18.48	7.74	34.85	38.93

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	67.29	74.27	73.95	42.27	85.04	329.48	18.0000	138.60	18.0000	71.20	18.0000	438.33	18.0000
RICE	16.57	6.55	0.41	34.82	8.20	29.68	15.0000	0.52	15.0000	131.02	15.0000	40.49	15.0000
Lampost Capital, L.C.	12.45	18.60	18.07	15.11	6.04	66.32	11.0000	12.59	4.2340	67.88	30.0000	20.51	7.3661

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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE 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 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 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
99.77	7.58	22.53	34.67	35.22

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	62.09	68.72	63.37	51.44	70.32	19,514.87	17.9690	21,638.36	16.5202	6,623.13	15.6143	90,028.74	17.6980
Lampost Capital, L.C.	17.23	17.31	23.05	16.82	13.90	4,599.81	10.9938	-26,575.74	-17.2807	35,507.32	25.8705	-4,262.33	-4.0403
RICE	10.57	7.14	0.20	19.52	9.11	2,490.88	15.0000	190.09	15.0000	8,789.85	15.0000	6,486.57	15.0000
NYSE Arca, Inc.	6.80	0.00	9.95	8.77	4.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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 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 \$.0003 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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1- per share.

July 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

August 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
99.54	16.35	9.00	35.99	38.66

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	66.56	74.10	75.80	44.35	81.92	231.71	18.0000	191.22	18.0000	129.43	18.0000	461.37	17.9916
RICE	16.98	5.78	0.97	33.56	10.01	29.06	15.0000	2.03	15.0000	436.98	15.0000	86.12	15.0000
Lampost Capital, L.C.	12.84	18.79	18.43	14.70	7.29	61.15	11.0000	28.43	7.2442	181.41	30.0000	40.41	9.1128

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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE 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.

August 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
99.84	9.17	18.75	32.65	39.43

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	64.55	67.82	70.22	51.67	71.76	18,397.40	17.9996	19,338.34	15.2077	8,014.10	16.1930	77,097.54	17.6685
Lampost Capital, L.C.	14.47	16.84	18.86	13.69	12.49	4,354.85	11.0000	-10,256.24	-10.5978	21,009.76	24.8326	-1,177.41	-1.1688
RICE	12.19	8.23	0.42	23.21	9.59	2,789.16	15.0000	318.52	15.0000	9,476.31	15.0000	7,855.83	15.0000

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 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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1- per share.

August 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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

September 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
99.13	19.09	8.37	35.00	37.53

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	62.33	60.37	72.51	39.54	82.30	197.97	18.0000	182.86	18.0000	78.08	18.0000	305.96	18.0000
RICE	21.57	22.77	0.88	37.88	10.37	83.92	15.0000	0.94	15.0000	160.26	15.0000	55.34	15.0000
Lampost Capital, L.C.	11.77	15.50	19.59	13.91	6.12	40.94	11.0000	-1.38	-0.4099	85.02	30.0000	20.94	7.3183

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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE 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 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.

September 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
99.88	8.44	22.28	35.25	34.02

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	60.26	57.50	64.12	50.33	68.70	14,154.22	18.0000	19,388.50	16.7371	7,405.74	16.3500	75,452.01	17.7515
Lampost Capital, L.C.	16.58	14.37	23.05	16.55	12.93	3,608.13	10.9985	-23,664.40	-17.1982	33,737.72	26.4378	-3,068.87	-3.6113
RICE	13.26	21.60	0.41	21.13	11.44	7,435.74	15.0000	481.08	15.0000	10,711.81	15.0000	10,387.61	15.0000
NYSE Arca, Inc.	6.47	0.00	9.87	8.63	3.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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 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.

RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$.-0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1- per share.

September 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--