

TZCL - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

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
98.45	20.69	14.07	38.94	26.30

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	45.13	43.63	60.38	41.26	43.86	489.79	18.0000	425.87	18.0000	213.49	18.0000	946.24	18.0000
RICE	23.70	25.99	2.21	34.97	16.70	247.01	18.0000	17.43	18.0000	288.03	18.0000	128.11	18.0000
Lampost Capital, L.C.	22.95	28.74	23.25	12.57	33.63	319.54	18.0000	214.94	18.0000	61.19	18.0000	246.48	18.0000
CITADEL SECURITIES LLC	8.10	1.64	14.16	11.21	5.35	181.62	14.8650	25.56	4.2908	199.37	29.6562	88.14	16.7949

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.

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.

April 2026

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
99.54	10.65	22.78	39.99	26.58

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	57.80	38.41	73.90	55.03	55.91	19,644.44	17.9999	24,055.68	11.2558	8,308.84	11.7121	110,394.73	13.3191
RICE	17.07	25.25	1.23	22.49	19.23	13,734.10	18.0000	1,336.63	18.0000	11,453.91	18.0000	13,126.60	18.0000
Lampost Capital, L.C.	12.46	25.41	9.30	7.94	16.78	12,836.92	18.0000	10,068.22	18.0000	3,626.68	18.0000	12,300.68	18.0000
CITADEL SECURITIES LLC	9.66	0.94	14.96	11.79	5.40	13,484.38	11.9921	-3,254.52	-2.6148	8,469.36	19.7769	2,688.37	8.9832

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April 2026

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)

May 2026

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
98.03	22.40	10.48	42.79	24.34

Venues

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Virtu Americas, LLC	41.34	41.05	63.32	36.36	40.90	433.04	18.0000	265.00	18.0000	214.23	17.9998	496.05	18.0000
RICE	29.85	30.64	0.84	41.35	21.38	275.64	18.0000	3.28	18.0000	290.00	18.0000	97.65	18.0000
Lampost Capital, L.C.	21.46	27.41	20.83	12.00	32.90	271.59	18.0000	102.48	18.0000	89.86	18.0000	102.31	18.0000
CITADEL SECURITIES LLC	7.34	0.90	15.01	10.29	4.76	145.82	15.0000	-4.00	-1.1626	136.65	29.2900	32.93	13.9648

Material Aspects:

Virtu Americas, LLC:
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May 2026

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
98.49	10.92	22.84	41.12	25.11

Venues

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Virtu Americas, LLC	53.78	36.50	67.82	50.47	53.95	15,605.17	17.9979	20,257.48	11.4629	7,151.56	12.4398	84,718.27	13.3739
RICE	18.70	30.09	0.85	24.63	20.27	13,105.81	18.0000	384.86	18.0000	10,448.07	18.0000	9,680.21	18.0000
CITADEL SECURITIES LLC	13.23	1.02	21.23	15.96	6.79	10,216.42	10.6535	-4,510.37	-3.2690	10,784.85	22.7305	2,846.51	9.6092
Lampost Capital, L.C.	11.81	24.15	9.76	6.83	16.46	10,385.82	18.0000	8,224.40	18.0000	2,569.24	18.0000	8,977.07	18.0000

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May 2026

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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June 2026

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
94.09	21.76	9.86	45.59	22.79

Venues

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Virtu Americas, LLC	41.15	36.80	59.91	39.05	41.41	243.94	18.0000	211.33	18.0000	221.29	18.0000	550.19	18.0000
RICE	30.17	38.02	1.79	36.96	21.38	267.15	17.0000	16.71	17.0000	232.97	17.0000	145.98	17.0000
Lampost Capital, L.C.	21.49	24.27	22.08	14.02	33.52	161.10	16.0000	126.17	16.0000	83.93	16.0000	129.93	16.0000
CITADEL SECURITIES LLC	7.17	0.91	16.22	9.96	3.64	167.04	15.0000	0.62	0.2451	90.88	25.9121	41.81	9.6045

Material Aspects:

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June 2026

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96.66	11.65	25.51	41.27	21.57

Venues

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Virtu Americas, LLC	54.91	32.70	64.85	53.74	57.37	18,700.84	17.9990	25,076.59	11.0763	9,486.68	13.3136	134,661.32	13.5049
CITADEL SECURITIES LLC	16.64	0.36	26.47	19.22	8.86	11,058.96	11.1608	-8,311.94	-3.5623	18,602.22	25.3001	3,643.40	6.9195
RICE	15.93	36.88	0.68	18.85	17.06	20,637.80	17.0000	783.74	17.0000	10,697.40	17.0000	10,748.58	17.0000
Lampost Capital, L.C.	10.39	21.58	7.82	6.51	14.80	11,065.48	16.0000	8,968.52	16.0000	3,254.80	16.0000	9,495.88	16.0000

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June 2026

Options

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-	-	-	-	-

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