

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

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2nd Quarter, 2025

April 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
100.00	29.07	19.29	37.14	14.50

### 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)
Citadel Executions Services	84.98	83.52	98.64	77.91	87.78	19.71	10.0551	15.21	9.9542	7.56	10.0332	0.94	10.0535
RICE	10.10	5.19	0.00	18.37	12.22	0.78	9.9363	0.00	0.0000	3.61	9.9917	0.00	0.0000
VELOX	0.33	0.23	0.00	0.71	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash	3.41	8.80	1.02	1.77	0.00	1.91	5.1138	0.05	5.0000	0.18	5.3892	0.00	0.0000
Coda Markets Inc.	1.18	2.26	0.34	1.24	0.00	0.92	5.0577	0.12	9.6774	0.02	22.2222	0.00	0.0000

### Material Aspects:

Citadel Executions Services:

As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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April 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
100.00	10.48	48.92	37.65	2.95

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)
Citadel Executions Services	88.75	62.22	99.50	82.10	89.90	77.28	10.0388	37,666.81	9.9834	2,288.74	10.0020	4.00	10.0427
VELOX	0.65	0.28	0.34	1.19	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	7.16	12.78	0.00	14.65	10.10	113.28	9.9997	0.00	0.0000	588.22	9.9834	0.00	0.0000
Dash	1.32	8.81	0.08	0.95	0.00	12.43	5.0058	13.18	4.9738	5.53	5.0045	0.00	0.0000
Coda Markets Inc.	2.12	15.91	0.08	1.11	0.00	44.11	5.0101	1.29	10.0078	16.11	47.8042	0.00	0.0000

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## April 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
100.00	2.55	9.28	87.81	0.36

### 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)
Citadel Options	44.20	55.70	100.00	37.81	81.82	38.33	34.8455	1,694.31	34.5707	1,094.31	34.5426	0.70	17.5000
RICE	55.80	44.30	0.00	62.19	18.18	26.09	40.1385	0.00	0.0000	7,402.06	39.2724	0.00	0.0000

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## May 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
100.00	13.24	13.64	64.38	8.74

### 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)
Citadel Executions Services	51.80	80.76	86.81	31.88	100.00	9.23	10.0731	9.56	9.9875	2.44	10.6550	1.82	9.9291
Coda Markets Inc.	47.20	12.45	13.19	67.96	0.00	2.81	5.1503	0.52	11.3786	12.89	28.5303	0.00	0.0000
Dash	0.90	6.79	0.00	0.00	0.00	0.85	4.9971	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
RICE	0.10	0.00	0.00	0.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2025

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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	34.09	21.29	38.69	5.93

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)
Citadel Executions Services	50.53	38.28	75.28	40.09	100.00	69.88	5.5189	462.47	5.3692	116.27	5.5092	4.39	10.1175
Coda Markets Inc.	40.58	42.96	19.54	56.30	0.00	145.60	5.0724	175.34	5.3096	456.45	29.7703	0.00	0.0000
VELOX	0.78	0.29	1.64	0.87	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash	8.07	18.47	3.54	2.63	0.00	29.10	5.0000	100.87	5.0004	26.20	5.0000	0.00	0.0000
RICE	0.04	0.00	0.00	0.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 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
100.00	8.28	13.81	77.13	0.78

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)
RICE	42.98	50.34	0.00	49.89	42.86	7,673.52	35.1416	0.00	0.0000	8,883.48	35.1209	1.61	40.2500
Citadel Options	57.02	49.66	100.00	50.11	57.14	6,827.86	34.9287	8,721.67	34.4744	1,596.97	32.7651	1.05	26.2500

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June 2025

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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	17.01	16.40	53.32	13.27

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)
Citadel Executions Services	60.14	95.31	94.01	28.57	100.00	2.37	2.3104	1.38	2.0067	0.40	2.0202	0.15	1.7321
RICE	0.06	0.00	0.00	0.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	39.37	2.17	5.99	71.31	0.00	0.32	7.6190	0.29	10.7011	12.97	28.3559	0.00	0.0000
VELOX	0.18	1.08	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash	0.25	1.44	0.00	0.00	0.00	0.12	5.4545	0.00	0.0000	0.00	0.0000	0.00	0.0000

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June 2025

Non-S&P 500 Stocks  
Summary

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100.00	20.64	24.02	45.86	9.48

Venues

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Citadel Executions Services	67.39	76.46	94.21	42.54	100.00	23.95	2.4660	390.43	2.4303	111.26	2.4969	0.56	2.5653
Coda Markets Inc.	29.77	10.51	5.71	57.18	0.00	2.96	6.4558	27.02	9.9860	224.00	29.9782	0.00	0.0000
Dash	2.52	12.13	0.00	0.04	0.00	2.61	6.1966	0.00	0.0000	0.00	0.0000	0.00	0.0000
VELOX	0.32	0.90	0.08	0.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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VELOX:  
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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June 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
100.00	10.24	16.99	71.33	1.44

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)
RICE	38.15	44.63	0.00	46.16	45.10	6,030.14	34.9411	0.00	0.0000	8,422.93	34.9253	105.70	35.0000

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)
Citadel Options	61.85	55.37	100.00	53.84	54.90	7,785.40	34.9811	8,642.20	34.3845	2,321.55	34.5777	145.60	34.9161

### Material Aspects:

#### RICE:

As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Citadel Options:

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