

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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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
100.00	14.56	17.81	52.95	14.68

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)
Coda Markets Inc.	68.42	46.41	81.73	88.98	0.00	2.26	5.1551	3.35	10.5879	13.78	28.9739	0.00	0.0000
Citadel Executions Services	31.27	51.90	17.93	11.02	100.00	0.53	1.6480	0.34	2.2078	0.30	2.0506	0.04	0.3976
VELOX	0.31	1.69	0.34	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Coda Markets Inc.:

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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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
100.00	15.68	24.60	51.88	7.84

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)
Coda Markets Inc.	61.21	57.26	65.17	69.73	0.25	22.48	5.0475	797.38	9.7723	269.14	29.9744	0.00	0.0000
Citadel Executions Services	37.18	38.10	34.03	28.94	99.75	9.31	2.1633	246.43	2.2482	77.93	2.2519	0.57	1.8579
VELOX	1.61	4.64	0.80	1.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
100.00	10.97	15.44	71.16	2.43

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)
Citadel Options	52.22	51.81	100.00	41.58	62.24	3,664.14	34.0375	8,807.73	33.9451	1,228.56	33.8820	102.87	34.2900
RICE	47.78	48.19	0.00	58.42	37.76	4,133.84	34.5581	0.00	0.0000	10,485.41	39.4085	0.00	0.0000

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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
100.00	13.75	19.36	53.02	13.87

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)
Coda Markets Inc.	57.76	26.15	48.21	84.54	0.00	0.88	5.1887	1.61	10.6341	8.52	28.1003	0.00	0.0000
Citadel Executions Services	41.74	71.10	51.46	15.34	100.00	1.01	3.1932	1.09	3.2635	0.67	3.4896	0.35	2.2831
VELOX	0.50	2.75	0.33	0.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2025

Non-S&P 500 Stocks
Summary

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100.00	14.65	25.16	53.96	6.23

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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	50.01	56.20	69.15	33.69	99.58	7.97	3.8834	238.88	3.9949	72.57	3.9860	0.88	3.5158
Coda Markets Inc.	47.08	38.30	29.51	63.09	0.00	5.93	4.9673	227.12	9.0456	145.09	29.9272	0.00	0.0000
VELOX	2.78	5.50	1.34	3.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.13	0.00	0.00	0.19	0.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
100.00	12.47	16.29	66.65	4.59

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)
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Citadel Options	59.63	67.91	100.00	45.43	100.00	3,457.02	33.4464	7,084.84	33.6316	1,027.74	32.7410	0.00	0.0000
RICE	40.37	32.09	0.00	54.57	0.00	3,169.60	34.9923	0.00	0.0000	6,153.45	33.3900	0.00	0.0000

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September 2025

S&P 500 Stocks
Summary

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100.00	11.59	17.58	60.17	10.66

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)
Coda Markets Inc.	78.88	74.79	90.30	90.29	0.00	8.23	5.0027	14.99	10.0773	11.65	27.7977	0.00	0.0000
Citadel Executions Services	20.20	21.43	9.70	8.90	100.00	0.11	1.5759	2.97	2.9754	1.03	2.7906	0.04	0.5115
VELOX	0.73	3.36	0.00	0.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.19	0.42	0.00	0.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2025

Non-S&P 500 Stocks
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100.00	16.06	24.91	51.13	7.90

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)
Coda Markets Inc.	61.09	70.75	66.67	64.73	0.30	16.23	4.9633	491.28	10.1319	405.99	29.6161	0.00	0.0000
Citadel Executions Services	34.76	20.24	31.71	30.86	99.10	6.68	2.9576	331.04	2.9771	71.44	2.9929	1.12	2.7805
VELOX	4.03	9.01	1.62	4.18	0.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.12	0.00	0.00	0.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	13.24	17.30	64.59	4.87

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Citadel Options	60.91	67.57	100.00	46.12	100.00	4,352.10	33.4186	9,121.26	33.7038	1,624.94	31.9430	0.00	0.0000
RICE	39.09	32.43	0.00	53.88	0.00	5,677.78	40.2195	0.00	0.0000	12,055.14	37.1671	0.00	0.0000

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