

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

Generated on Thu Jan 29 2026 17:03:23 GMT-0600 (Central Standard Time)

4th Quarter, 2025

October 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	11.35	19.61	61.33	7.71

### 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.	75.82	71.27	66.74	89.09	0.00	12.18	4.9585	18.47	9.9822	15.44	28.1341	0.00	0.0000
Citadel Executions Services	22.79	22.01	32.83	10.15	98.90	0.03	0.3567	0.25	0.5104	0.06	0.4149	0.06	0.4979
VELOX	1.31	6.72	0.43	0.62	1.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	0.08	0.00	0.00	0.14	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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October 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	16.50	26.61	49.53	7.36

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)
Coda Markets Inc.	51.33	68.87	48.94	54.40	0.00	37.26	4.9888	686.42	10.1518	558.83	29.9699	0.00	0.0000
Citadel Executions Services	43.42	21.07	49.27	39.50	98.77	1.35	0.7361	248.25	2.9741	186.47	2.9721	0.78	0.7086
VELOX	3.59	10.06	1.79	2.75	1.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	1.66	0.00	0.00	3.35	0.00	0.00	0.0000	0.00	0.0000	23.53	9.9992	0.00	0.0000

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October 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	10.46	16.79	68.07	4.68

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)
Citadel Options	58.93	71.23	100.00	44.17	98.84	1,095.85	27.7782	7,375.06	32.4207	1,475.12	30.8603	16.72	33.4400
RICE	41.07	28.77	0.00	55.83	1.16	1,381.10	34.9646	0.00	0.0000	10,377.53	37.9060	12.25	35.0000

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November 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	11.08	16.93	66.54	5.46

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	39.39	15.49	89.86	25.79	97.14	0.16	0.6647	0.24	0.5638	0.18	0.5731	0.01	0.3650
Coda Markets Inc.	58.19	78.87	8.76	72.10	0.00	1.46	4.7947	0.39	9.6296	9.63	29.3687	0.00	0.0000
VELOX	1.17	4.93	1.38	0.35	2.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	1.25	0.70	0.00	1.76	0.00	0.10	10.0000	0.00	0.0000	0.70	10.0000	0.00	0.0000

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November 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	15.37	31.30	49.24	4.09

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	59.47	15.79	91.79	49.18	100.00	0.63	0.7577	130.01	1.9600	109.53	1.9610	0.11	0.7612
Coda Markets Inc.	33.16	71.83	6.38	40.87	0.00	8.79	5.0074	17.26	10.0174	76.04	23.3703	0.00	0.0000
VELOX	6.23	12.38	1.82	7.63	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	1.14	0.00	0.00	2.32	0.00	0.00	0.0000	0.00	0.0000	12.28	15.4777	0.00	0.0000

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# November 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	15.49	17.95	61.81	4.75

### 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	38.13	32.92	0.00	53.33	1.34	2,364.90	35.0252	0.00	0.0000	6,126.80	35.6023	38.50	35.0000
Citadel Options	61.87	67.08	100.00	46.67	98.66	2,259.64	32.4708	7,191.76	33.0185	538.16	30.5947	33.74	33.7400

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# December 2025

## S&P 500 Stocks Summary

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100.00	19.01	20.96	51.05	8.98

### 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	47.46	16.53	87.14	33.72	98.33	0.01	0.1779	0.10	0.4029	0.04	0.5642	0.02	0.4950
Coda Markets Inc.	49.40	77.96	10.00	63.64	0.00	0.53	4.3550	0.19	10.2151	6.36	29.7613	0.00	0.0000
VELOX	2.54	5.51	2.86	1.47	1.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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RICE	0.60	0.00	0.00	1.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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December 2025

Non-S&P 500 Stocks  
Summary

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100.00	10.90	40.03	47.51	1.56

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	80.70	14.05	98.09	80.70	100.00	2.63	0.7497	113.55	0.7568	83.95	0.7628	0.09	0.6392
VELOX	4.51	23.59	0.92	3.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	11.40	48.31	0.99	12.08	0.00	17.15	4.9764	11.26	10.0036	86.30	29.9393	0.00	0.0000
RICE	3.39	14.05	0.00	3.91	0.00	0.00	0.0000	0.00	0.0000	14.88	10.3882	0.00	0.0000

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December 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	15.38	19.09	63.83	1.70

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	56.95	51.78	100.00	44.64	82.14	5,837.28	34.4687	8,514.47	33.9560	796.87	30.4149	103.68	34.5600
RICE	43.05	48.22	0.00	55.36	17.86	5,329.10	35.0000	0.00	0.0000	9,354.70	36.3036	105.35	35.0000

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