

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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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

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|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 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

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|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 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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|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 10.90 | 40.03 | 47.51 | 1.56 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| 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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|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 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 |

Material Aspects:

Citadel Options:

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.

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.