

Tradier Brokerage, Inc. - 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	43.27	5.86	37.55	13.31

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	26.68	31.62	29.26	20.66	26.49	678.20	11.2656	91.08	13.8432	99.38	21.4071	209.81	15.6164
Hudson River Trading (Hrt)	23.13	23.47	22.49	23.48	21.32	562.61	11.2700	50.73	11.6958	393.29	21.5032	192.45	15.8843
Jane Street Capital	20.73	21.85	20.48	18.87	22.45	559.04	11.2799	62.19	13.2958	290.98	22.0038	175.63	17.3260
CITADEL SECURITIES LLC	12.14	6.92	6.90	16.38	19.46	155.82	11.2691	13.93	12.5162	312.41	22.0855	175.36	20.7170
GTS SECURITIES LLC	9.34	6.71	7.24	14.75	3.53	166.40	11.2642	11.57	13.3540	330.26	21.8190	45.88	16.7436

Material Aspects:

Virtu Americas, LLC:

Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

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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	43.83	14.43	33.43	8.31

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	23.52	31.69	29.98	12.51	13.56	19,580.51	5.5012	42,842.95	10.6484	1,253.24	15.1675	443.26	11.9193
Hudson River Trading (Hrt)	22.09	22.90	21.62	23.48	13.06	14,250.84	5.4938	34,810.37	10.6892	5,373.62	19.6479	509.20	11.5524
Jane Street Capital	19.77	23.23	20.82	16.73	11.97	14,223.18	5.3853	33,125.83	10.4352	3,093.38	18.1696	559.93	14.0388
CITADEL SECURITIES LLC	11.06	5.73	6.09	19.90	12.22	3,329.06	4.6516	9,147.80	10.1040	7,220.76	19.7765	511.45	11.5499
GTS SECURITIES LLC	10.31	6.85	6.62	18.57	1.77	4,216.02	4.8503	10,603.63	10.5084	4,203.57	17.6369	37.35	13.3809
Instinet, LLC	7.22	0.00	5.88	7.51	46.40	0.00	0.0000	-3,983.79	-11.1006	-2,933.01	-11.1763	0.25	0.2938

Material Aspects:

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April 2025

Options

Summary

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100.00	2.64	3.57	8.94	84.85

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 SECURITIES LLC	22.07	17.20	20.60	24.68	22.01	5,580.67	22.4719	69,949.52	22.3091	15,945.78	25.9703	114,446.08	48.4088
Instinet, LLC	19.45	15.70	12.13	15.31	20.31	2,519.40	14.2928	33,532.80	21.8620	8,289.23	18.5970	3,220.01	1.7630
Wolverine Execution Services, LLC	18.93	3.48	5.83	7.71	21.15	1,239.28	24.6769	21,106.39	23.8914	6,229.82	26.0237	79,808.62	49.2907
Dash Financial Technologies	17.56	17.63	14.24	10.50	18.44	4,848.84	20.5677	45,122.43	20.4333	6,085.14	20.4192	82,720.38	48.4606
Jane Street Capital	14.55	21.35	19.32	14.12	14.18	6,173.80	20.6013	65,014.97	20.8778	10,258.69	23.9885	49,447.87	50.1586

Material Aspects:

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S&P 500 Stocks

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100.00	24.67	9.28	48.02	18.03

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Jane Street Capital	24.39	29.73	29.06	21.93	21.26	365.26	11.3359	107.69	13.0187	205.42	20.6202	186.79	19.2874
Hudson River Trading (Hrt)	22.29	22.58	20.88	22.48	22.11	290.61	11.3272	63.09	12.1003	225.00	20.9437	214.03	20.0811
Virtu Americas, LLC	18.97	25.43	24.87	14.23	19.71	314.41	11.3037	80.62	12.0152	66.94	21.5289	232.06	19.4013
CITADEL SECURITIES LLC	14.97	6.61	6.08	19.22	19.71	77.47	11.5816	21.80	13.9785	288.09	20.4978	205.83	21.1479
GTS SECURITIES LLC	10.94	6.49	6.13	16.13	5.70	80.89	11.3150	11.13	11.4940	299.05	21.5970	49.91	18.7822

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100.00	39.31	14.89	34.94	10.86

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Jane Street Capital	23.56	29.46	27.10	18.74	12.84	8,993.49	3.5530	49,626.63	10.7836	2,337.40	17.4495	986.27	17.1176
Hudson River Trading (Hrt)	20.40	22.05	20.34	21.16	12.00	6,608.03	3.7249	36,837.18	10.6906	4,064.18	19.5132	824.96	11.4792
Virtu Americas, LLC	18.87	25.75	22.77	11.20	13.32	7,703.34	3.6617	34,468.07	10.9300	1,395.71	17.6463	914.57	17.9987
CITADEL SECURITIES LLC	11.66	6.18	5.58	19.80	13.71	1,825.24	3.1856	10,292.12	10.1357	7,922.70	20.4577	967.99	14.6856
Instinet, LLC	10.13	0.01	9.21	10.67	46.33	-0.07	-11.6333	-9,248.15	-15.1553	-7,342.98	-14.8050	-6.05	-0.9835
GTS SECURITIES LLC	9.80	6.97	6.40	17.01	1.43	2,278.49	3.6898	11,351.29	10.7188	3,430.47	19.1978	96.10	18.7800

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Instinet, LLC	24.93	18.70	13.77	15.57	26.60	2,716.45	14.9865	44,554.58	22.3489	9,756.93	20.2838	4,347.62	1.5768
CITADEL SECURITIES LLC	22.31	18.74	21.32	25.46	22.10	5,251.62	22.5575	87,112.48	23.1107	21,949.53	26.6676	104,559.12	48.5049
Wolverine Execution Services, LLC	18.11	5.11	7.70	11.29	19.64	1,669.96	25.5619	30,882.65	24.1762	10,965.14	28.1453	74,377.77	49.4520
Dash Financial Technologies	16.41	16.28	15.04	11.28	17.04	4,216.30	20.9350	52,736.25	21.2810	7,968.85	21.4389	66,215.60	48.1256
Jane Street Capital	11.72	18.18	18.01	13.40	11.11	5,084.84	21.3855	65,341.85	21.5279	13,704.41	25.8833	44,231.16	50.1294

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100.00	33.11	4.61	41.71	20.57

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)
Jane Street Capital	22.28	27.80	24.63	18.43	20.67	393.14	11.3395	41.72	11.2564	145.63	21.6798	52.39	16.8882
Hudson River Trading (Hrt)	19.66	19.18	17.28	20.28	19.72	250.03	11.3748	19.70	11.2513	138.34	21.6670	44.29	17.1090
Virtu Americas, LLC	18.74	27.48	23.49	11.28	18.73	387.72	11.3229	30.40	11.2638	46.79	21.3152	49.46	16.7866
CITADEL SECURITIES LLC	14.43	5.45	4.96	21.44	16.80	71.69	11.4110	7.79	11.2793	228.98	21.0894	48.06	20.8970
GTS SECURITIES LLC	13.61	10.70	8.65	18.69	9.12	143.39	11.3883	24.76	11.3631	162.45	20.9788	20.98	16.5276
Instinet, LLC	6.58	0.00	12.95	8.56	11.71	0.00	0.0000	-0.98	-1.7008	57.32	14.9135	15.17	17.4622

Material Aspects:

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Hudson River Trading (Hrt):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Instinet, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

June 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	40.69	14.17	33.56	11.58

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)
Jane Street Capital	22.32	27.99	24.83	17.56	13.06	10,230.50	8.3541	53,220.68	10.9173	2,735.18	16.3523	532.37	16.6364
Virtu Americas, LLC	19.76	27.39	24.47	10.96	12.76	9,760.83	8.6069	51,291.76	10.9612	1,121.96	15.0956	677.06	17.5389
Hudson River Trading (Hrt)	18.04	19.16	17.79	18.70	12.46	7,086.42	7.9349	38,383.24	10.6905	4,159.18	18.2565	545.78	16.2983
GTS SECURITIES LLC	12.01	10.54	9.46	17.61	4.08	3,842.13	8.2218	20,068.46	10.8685	3,546.64	18.6449	43.85	13.6309
Instinet, LLC	11.11	0.00	9.91	13.40	45.02	0.00	0.0000	-11,205.18	-15.6643	-11,700.51	-14.9006	112.44	22.1444
CITADEL SECURITIES LLC	10.97	5.25	4.83	20.43	11.20	2,006.32	7.7646	9,917.91	10.3255	9,800.15	19.9543	663.66	17.6240

Material Aspects:

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Hudson River Trading (Hrt):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Instinet, LLC:

Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

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	1.55	2.27	6.87	89.31

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 SECURITIES LLC	23.94	20.65	24.98	29.78	23.52	5,280.27	23.1135	106,038.89	23.1888	24,774.46	27.2501	113,952.47	48.8136
Instinet, LLC	22.79	17.30	12.79	13.46	23.86	2,062.38	14.4202	36,275.62	22.3547	8,628.13	18.9905	5,643.24	1.6146
Dash Financial Technologies	18.61	19.45	17.57	12.41	19.10	4,868.40	20.8425	60,209.43	21.6175	12,544.08	21.1993	77,535.37	48.7166
Wolverine Execution Services, LLC	18.28	4.45	6.60	9.86	19.47	1,095.78	26.4553	24,350.02	24.0927	7,019.03	28.4748	77,625.27	49.3420
Jane Street Capital	9.71	13.01	11.42	8.33	9.72	3,551.60	21.1670	38,014.63	21.3613	11,754.53	23.0934	34,806.60	50.9427

Material Aspects:

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Instinet, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Dash Financial Technologies:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Wolverine Execution Services, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.

Jane Street Capital:

Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 75% of PFOF on equity orders executed by Apex.