

Triad Securities Corp.

Held NMS Stocks and Options Order Routing Public Report

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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
0.024	0.560	0.294	0.115	0.031

S&P 500 Stocks Venues (Details)

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)
COWN	0.361	0.258	0.737	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	2.890	5.161	0.000	0.000	0.000	17.760	0.0016	0.000	0.0016	0.000	0.0016	0.000	0.0016
NFSC	66.474	70.194	60.934	80.503	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	30.275	24.387	38.329	19.497	100.000	20.178	0.00171	30.876	0.00171	33.602	0.00171	3.506	0.00171

Material aspects of relationships with the venues to which customer orders are routed:

NYSE ARCA
Fees and rebates are non-negotiable and are set by the exchange. The fee schedule may contain tiers based on volume thresholds. For NYSE ARCA a detailed fee schedule is available at the following url:
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NASDAQ (INET)
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Triad's agreements with the following broker-dealers do not contain volume-based tiers or minimum order flow requirements. Their fees listed above are a blended rate derived from exchange pass-thru fees/credits, clearing fees, liquidity fees and execution fees.

Clearpool (**CPEM**); Dash Financial (**DFIN**); Knight Securities (**NITE**); Matrix (**REDG**); Matrix Options (**RSKY**); PTR Inc. (**PTR**); RQD (**CMSP**); Trademax NYSE (**WALL**); Virtu/ITG (**IAEC**, **ITGI**, **VALR**); Wall Street Access (**VNDM**, **WABR**); Cowen and Company (**COWN**); Speedroute (**SPDR**); Fidelity (**NFSC**); Oppenheimer & Co. (**OPCO**); Janney Montgomery Scott (**JANY**); (**ARCD**) Arcadia Securities; (**TFAS**) Tradition Securities and Derivatives; Other (**XOTH**).

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
0.036	0.415	0.225	0.321	0.040

April 2025

Non S&P 500 Stocks Venues (Details)

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)
COWN	9.134	17.071	1.283	5.491	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	14.336	21.168	12.802	8.342	0.000	738.950	0.0016	368.331	0.0016	487.782	0.0016	0.000	0.0016
INET	1.627	2.478	0.503	1.514	0.000	1,682.805	0.003	7.650	0.003	191.184	0.002	0.000	0
NFSC	36.399	30.057	30.458	53.238	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	38.279	28.995	54.779	31.151	99.857	871.360	0.00171	895.695	0.00171	1,073.540	0.00171	370.130	0.00171
VNDM	0.096	0.000	0.050	0.246	0.143	0.000	0	0.000	0	0.000	0	0.000	0
WALL	0.096	0.218	0.000	0.018	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.034	0.014	0.126	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0

Material aspects of relationships with the venues to which customer orders are routed:

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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
0.101	0.393	0.461	0.061	0.085

Options Venues (Details)

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)
DFIN	52.852	19.565	68.155	85.443	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	38.766	80.435	14.743	6.329	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	8.382	0.000	17.102	8.228	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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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
0.014	0.455	0.310	0.193	0.042

S&P 500 Stocks Venues (Details)

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)
COWN	1.074	2.362	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	1.671	2.887	0.769	0.617	0.000	1.840	0.0016	0.320	0.0016	0.320	0.0016	0.000	0.0016
NFSC	44.391	41.732	46.538	56.790	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	52.864	53.018	52.692	42.593	100.000	9.034	0.00171	12.842	0.00171	37.004	0.00171	3.506	0.00171

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May 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
0.020	0.519	0.193	0.283	0.005

Non S&P 500 Stocks Venues (Details)

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)
ARCD	0.009	0.000	0.045	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
COWN	27.474	51.332	0.385	2.678	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	19.460	11.175	20.118	34.592	0.000	791.066	0.0016	750.837	0.0016	1,488.982	0.0016	0.000	0.0016
INET	0.774	1.079	0.385	0.495	0.000	2,950.200	0.003	33.300	0.003	290.510	0.002	0.000	0
NFSC	22.295	11.571	31.060	36.419	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NITE	0.035	0.000	0.113	0.046	0.000	0.000	0	0.000	0	0.000	0	0.000	0
OPCO	0.569	0.008	0.045	1.966	0.000	0.000	0	0.000	0	0.000	0	0.000	0
TFAS	0.004	0.000	0.023	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	26.559	22.038	45.718	20.430	98.347	733.159	0.00171	1,356.794	0.00171	1,077.876	0.00171	157.064	0.00171
VNDM	1.133	0.118	1.178	2.956	1.653	0.000	0	0.000	0	0.000	0	0.000	0
WALL	1.465	2.671	0.000	0.279	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.223	0.008	0.929	0.139	0.000	0.000	0	0.000	0	0.000	0	0.000	0

Material aspects of relationships with the venues to which customer orders are routed:

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May 2025

Options Summary

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0.127	0.202	0.646	0.095	0.058

Options Venues (Details)

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)
DFIN	66.751	36.688	70.419	85.268	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	30.672	59.119	28.469	4.018	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	2.577	4.193	1.113	10.714	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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June 2025

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0.024	0.604	0.217	0.176	0.003

S&P 500 Stocks Venues (Details)

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COWN	0.231	0.000	1.067	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	7.972	13.110	0.000	0.328	0.000	32.840	0.0016	0.000	0.0016	1.600	0.0016	0.000	0.0016
INET	0.058	0.000	0.000	0.328	0.000	0.000	0.003	0.000	0.003	0.500	0.002	0.000	0
NFSC	49.740	56.077	45.333	34.426	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	41.999	30.813	53.600	64.918	100.000	312.930	0.00171	188.957	0.00171	83.959	0.00171	1.710	0.00171

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0.035	0.467	0.200	0.326	0.007

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COWN	19.718	31.244	10.401	9.326	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	27.031	21.397	15.467	42.776	0.000	2,668.832	0.0016	4,441.976	0.0016	29,092.504	0.0016	0.000	0.0016
INET	0.401	0.689	0.079	0.194	0.000	741.018	0.003	11.700	0.003	26.350	0.002	0.000	0
NFSC	20.536	18.479	22.033	23.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
OPCO	0.035	0.000	0.016	0.097	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	32.109	27.982	51.831	24.492	100.000	727.872	0.00171	1,676.051	0.00171	1,583.997	0.00171	84.816	0.00171
VNDM	0.047	0.000	0.063	0.107	0.000	0.000	0	0.000	0	0.000	0	0.000	0
WALL	0.092	0.196	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.032	0.014	0.110	0.010	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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0.099	0.183	0.653	0.123	0.042

Options Venues (Details)

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)
DFIN	70.402	17.028	80.486	86.175	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	25.071	82.353	15.004	1.843	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	4.527	0.619	4.510	11.982	0.000	0.000	0	0.000	0	0.000	0	0.000	0

Material aspects of relationships with the venues to which customer orders are routed:

NYSE ARCA

Fees and rebates are non-negotiable and are set by the exchange. The fee schedule may contain tiers based on volume thresholds. For NYSE ARCA a detailed fee schedule is available at the following url:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

NASDAQ (INET)

Fees and rebates are non-negotiable and are set by the exchange. The fee schedule may contain tiers based on volume thresholds. For NASDAQ a detailed fee schedule is available at the following url:
<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Triad's agreements with the following broker-dealers do not contain volume-based tiers or minimum order flow requirements. Their fees listed above are a blended rate derived from exchange pass-thru fees/credits, clearing fees, liquidity fees and execution fees.

Clearpool (**CPEM**); Dash Financial (**DFIN**); Knight Securities (**NITE**); Matrix (**REDG**); Matrix Options (**RSKY**); PTR Inc. (**PTR**); RQD (**CMSP**); Trademax NYSE (**WALL**); Virtu/ITG (**IAEC, ITGI, VALR**); Wall Street Access (**VNDM, WABR**); Cowen and Company (**COWN**); Speedroute (**SPDR**); Fidelity (**NFSC**); Oppenheimer & Co. (**OPCO**); Janney Montgomery Scott (**JANY**); (**ARCD**) Arcadia Securities; (**TFAS**) Tradition Securities and Derivatives; Other (**XOTH**).