

Triad Securities Corp.

Held NMS Stocks and Options Order Routing Public Report

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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
0.037	0.359	0.261	0.357	0.023

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	8.606	22.356	2.210	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	2.019	1.339	4.420	1.077	0.000	2.000	0.0016	4.880	0.0016	11.360	0.0016	0.000	0.0016
NFSC	67.644	53.280	55.064	95.559	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	21.731	23.025	38.306	3.365	100.000	24.966	0.00171	97.738	0.00171	7.527	0.00171	5.387	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:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
- 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**).

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
0.022	0.425	0.273	0.286	0.016

July 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	18.441	14.067	11.131	32.993	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	23.008	23.837	23.838	22.301	0.000	1,591.525	0.0016	1,144.795	0.0016	2,568.198	0.0016	0.000	0.0016
INET	0.743	1.042	0.399	0.671	0.000	1,774.986	0.003	198.600	0.003	368.350	0.002	0.000	0
JANY	0.006	0.000	0.022	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	22.931	18.359	26.081	28.029	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NITE	0.006	0.014	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
OPCO	0.195	0.000	0.011	0.671	0.000	0.000	0	0.000	0	0.000	0	0.000	0
TFAS	0.006	0.000	0.022	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	30.626	36.078	37.180	13.075	85.971	1,597.957	0.00171	2,473.943	0.00171	2,273.204	0.00171	440.411	0.00171
VNDM	0.837	0.056	0.227	1.827	14.029	0.000	0	0.000	0	0.000	0	0.000	0
WALL	1.044	2.437	0.000	0.031	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	2.114	4.006	1.089	0.402	0.000	0.000	0	0.000	0	0.000	0	0.000	0
ZBTN	0.044	0.104	0.000	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:

NYSE ARCA

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https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

NASDAQ (INET)

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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**).

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
0.150	0.232	0.653	0.081	0.033

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	53.090	25.227	57.926	74.783	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	34.656	74.622	26.169	2.609	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	12.254	0.151	15.905	22.609	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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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
0.018	0.736	0.167	0.091	0.006

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	6.118	8.043	0.787	0.725	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	29.803	38.963	5.118	2.899	0.000	801.680	0.0016	3.600	0.0016	4.480	0.0016	0.000	0.0016
INET	0.197	0.000	0.000	2.174	0.000	0.000	0.003	0.000	0.003	30.000	0.002	0.000	0
NFSC	46.579	35.478	75.984	85.507	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	17.171	17.516	17.323	8.696	100.000	144.553	0.00171	7.353	0.00171	31.806	0.00171	6.626	0.00171
XOTH	0.132	0.000	0.787	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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August 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	0.429	0.169	0.385	0.017

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	15.050	13.436	5.640	21.642	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	38.083	42.120	24.622	41.167	0.000	3,849.949	0.0016	1,710.014	0.0016	8,492.035	0.0016	0.000	0.0016
INET	0.471	0.507	0.829	0.293	0.000	903.030	0.003	79.803	0.003	263.902	0.002	0.000	0
LPSP	0.006	0.000	0.033	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	19.947	20.306	25.565	17.945	0.000	0.000	0	0.000	0	0.000	0	0.000	0
REDG	0.330	0.000	0.081	0.822	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	22.959	23.156	40.614	11.625	99.836	1,150.691	0.00171	1,230.769	0.00171	2,148.702	0.00171	371.540	0.00171
VNDM	2.767	0.013	1.918	6.320	0.164	0.000	0	0.000	0	0.000	0	0.000	0
WALL	0.234	0.456	0.000	0.100	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.154	0.006	0.699	0.086	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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August 2025

Options Summary

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0.122	0.221	0.602	0.122	0.055

Options Venues (Details)

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DFIN	64.143	11.842	79.129	68.942	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	26.955	87.782	11.610	4.437	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	8.902	0.376	9.261	26.621	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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September 2025

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0.041	0.714	0.178	0.105	0.003

S&P 500 Stocks Venues (Details)

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CPEM	45.835	62.377	3.736	5.948	0.000	1,139.360	0.0016	1.760	0.0016	49.549	0.0016	0.000	0.0016
NFSC	32.812	24.808	48.791	60.967	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	21.236	12.705	47.473	33.086	85.714	110.386	0.00171	153.355	0.00171	98.369	0.00171	6.840	0.00171
VNDM	0.039	0.000	0.000	0.000	14.286	0.000	0	0.000	0	0.000	0	0.000	0
WALL	0.078	0.110	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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0.016	0.457	0.174	0.358	0.012

Non S&P 500 Stocks Venues (Details)

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COWN	11.231	18.463	4.049	5.858	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	27.864	27.598	13.112	36.267	0.000	4,304.066	0.0016	1,012.920	0.0016	2,013.024	0.0016	0.000	0.0016
INET	1.762	1.031	0.322	3.451	0.000	3,059.625	0.003	84.318	0.003	117.000	0.002	0.000	0
JANY	0.003	0.000	0.017	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
JONE	0.006	0.000	0.034	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
LPSP	0.003	0.000	0.017	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	28.337	19.217	41.843	34.344	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NITE	0.006	0.000	0.000	0.016	0.000	0.000	0	0.000	0	0.000	0	0.000	0
OPCO	0.062	0.000	0.000	0.173	0.000	0.000	0	0.000	0	0.000	0	0.000	0
REDG	0.012	0.000	0.068	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
TFAS	0.012	0.000	0.068	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	25.955	31.695	36.880	11.158	92.695	1,419.336	0.00171	1,405.030	0.00171	1,212.941	0.00171	426.106	0.00171
VNDM	2.515	0.039	1.237	6.138	7.305	0.000	0	0.000	0	0.000	0	0.000	0
WALL	1.956	1.958	0.898	2.531	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.277	0.000	1.457	0.066	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**).

September 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
0.141	0.146	0.754	0.057	0.043

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	29.480	20.800	25.851	46.667	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	60.391	78.000	62.926	27.179	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	10.128	1.200	11.223	26.154	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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