

Triad Securities Corp.

Held NMS Stocks and Options Order Routing Public Report

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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
3.274	49.198	31.343	16.363	3.096

October 2025

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)
CPEM	29.243	21.236	59.612	0.676	0.000	320.000	0.0016	805.395	0.0016	59.429	0.0016	0.000	0.0016
NFSC	51.299	52.472	33.686	91.216	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	18.905	25.169	6.702	8.108	100.000	26.420	0.00171	20.561	0.00171	6.498	0.00171	4.275	0.00171
WALL	0.553	1.124	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

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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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**).

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
1.861	47.378	22.717	28.955	0.949

October 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	8.137	15.663	0.912	1.756	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	19.553	18.418	14.792	25.787	0.000	1,973.032	0.0016	2,607.667	0.0016	2,311.278	0.0016	0.000	0.0016
INET	0.445	0.613	0.029	0.512	0.000	1,728.900	0.003	4.869	0.003	514.904	0.002	0.000	0
NFSC	29.289	18.685	46.384	34.190	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NITE	0.068	0.032	0.096	0.106	0.000	0.000	0	0.000	0	0.000	0	0.000	0
TFAS	0.002	0.000	0.010	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	35.903	45.830	35.847	17.784	94.483	2,043.178	0.00171	1,870.790	0.00171	1,887.686	0.00171	519.113	0.00171
VNDM	0.596	0.009	0.384	1.560	5.517	0.000	0	0.000	0	0.000	0	0.000	0
WALL	5.894	0.746	1.201	18.191	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.113	0.005	0.346	0.113	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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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
11.920	11.263	76.474	11.497	0.766

October 2025

Options Venues (Details)

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DFIN	30.019	17.391	29.148	43.519	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	51.756	81.285	49.916	38.519	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	18.224	1.323	20.935	17.963	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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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
1.450	46.904	15.322	31.457	6.316

November 2025

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	1.376	2.933	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	1.251	2.533	0.408	0.000	0.000	2.880	0.0016	0.160	0.0016	0.000	0.0016	0.000	0.0016
NFSC	55.222	44.267	33.469	93.241	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	41.588	50.267	66.122	6.759	91.089	192.507	0.00171	58.821	0.00171	14.583	0.00171	10.431	0.00171
VNDM	0.563	0.000	0.000	0.000	8.911	0.000	0	0.000	0	0.000	0	0.000	0

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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
1.893	47.005	17.389	34.604	1.003

November 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)
BIGP	0.008	0.000	0.048	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
COWN	12.405	4.186	4.713	27.795	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	19.024	23.391	12.608	16.867	0.000	881.958	0.0016	330.386	0.0016	1,088.814	0.0016	0.000	0.0016
INET	0.154	0.257	0.000	0.096	0.000	438.525	0.003	0.000	0.003	46.100	0.002	0.000	0
NFSC	33.193	35.578	36.005	29.502	0.000	0.000	0	0.000	0	0.000	0	0.000	0
NITE	0.033	0.009	0.096	0.036	0.000	0.000	0	0.000	0	0.000	0	0.000	0
OPCO	0.416	0.000	0.048	1.178	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	32.203	36.428	44.833	19.247	62.241	1,135.797	0.00171	905.772	0.00171	1,232.505	0.00171	122.522	0.00171
VNDM	1.032	0.009	0.144	1.803	37.759	0.000	0	0.000	0	0.000	0	0.000	0
WALL	1.252	0.124	0.024	3.438	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.279	0.018	1.483	0.036	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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November 2025

Options Summary

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10.294	28.963	55.781	12.336	2.920

November 2025

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	61.800	4.527	84.829	83.092	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	31.406	90.329	8.120	5.797	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	6.794	5.144	7.051	11.111	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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December 2025

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0.813	84.211	12.440	2.632	0.718

December 2025

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COWN	1.914	2.273	0.000	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	34.211	39.205	3.846	27.273	0.000	54.757	0.0016	3.200	0.0016	4.800	0.0016	0.000	0.0016
NFSC	61.483	56.534	96.154	72.727	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	2.392	1.989	0.000	0.000	100.000	71.051	0.00171	0.000	0.00171	0.000	0.00171	14.535	0.00171

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2.514	62.395	18.630	17.928	1.047

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COWN	5.301	7.118	1.803	2.920	0.000	0.000	0	0.000	0	0.000	0	0.000	0
CPEM	21.933	22.712	19.133	23.412	0.000	2,341.136	0.0016	757.654	0.0016	1,217.414	0.0016	0.000	0.0016
INET	0.445	0.517	0.047	0.633	0.000	4,003.605	0.003	9.000	0.003	3.550	0.002	0.000	0
NFSC	30.532	26.467	28.946	48.114	0.000	0.000	0	0.000	0	0.000	0	0.000	0
REDG	1.867	0.000	10.023	0.000	0.000	0.000	0	0.000	0	0.000	0	0.000	0
VALR	38.739	42.424	39.087	23.436	75.000	2,751.511	0.00171	1,187.061	0.00171	730.536	0.00171	52.839	0.00171
VNDM	0.419	0.000	0.234	0.633	25.000	0.000	0	0.000	0	0.000	0	0.000	0
WALL	0.729	0.748	0.632	0.803	0.000	0.000	0	0.000	0	0.000	0	0.000	0
XOTH	0.035	0.014	0.094	0.049	0.000	0.000	0	0.000	0	0.000	0	0.000	0

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76.145	0.745	83.249	15.924	0.082

December 2025

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	5.623	20.952	5.633	4.369	100.000	0.000	0	0.000	0	0.000	0	0.000	0
NFSC	87.580	70.952	90.602	73.005	0.000	0.000	0	0.000	0	0.000	0	0.000	0
RSKY	6.798	8.095	3.765	22.626	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 (**CMS**); 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**).