# TIGRESS FINANCIAL PARTNERS LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Oct 13 2025 10:03:32 EDT (Eastern Daylight Time)

2nd Quarter, 2025

### **APRIL 2025**

S&P 500 Stocks

**Summary** 

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 (CDRG)	26.36	27.10	0.00	25.00	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.57	15.42	0.00	7.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	12.40	12.62	0.00	17.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	6.59	7.48	0.00	0.00	6.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.38	15.42	0.00	17.86	75.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	9.69	10.75	0.00	7.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other	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)	Orders(cents per	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(cents per hundred shares)
TWO SIGMA SECURITIES (SOHO)	4.65	4.67	0.00	7.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.36	6.54	0.00	17.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# **APRIL 2025**

Non-S&P 500 Stocks

Summary

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	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(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	18.95	16.83	33.33	31.03	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	18.95	19.71	33.33	13.79	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order	Non-Directed	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable	Other	Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
GTS SECURITIES LLC. (GTSM)	2.42	2.40	0.00	3.45	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.68	10.10	0.00	6.90	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.44	5.29	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.32	14.42	33.33	24.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.10	12.50	0.00	13.79	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.85	7.69	0.00	3.45	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	11.29	11.06	0.00	3.45	50.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# **APRIL 2025**

### Venue

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 (CDRG)	32.97	36.17	33.33	22.22	31.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	16.48	12.77	33.33	22.22	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	2.20	0.00	0.00	0.00	6.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	23.08	25.53	0.00	11.11	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	25.27	25.53	33.33	44.44	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

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# **MAY 2025**

Venue													
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 (CDRG)	31.96	29.85	33.33	48.00	33.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.79	13.06	0.00	16.00	11.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.87	10.45	0.00	0.00	16.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.34	7.09	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	12.79	15.67	0.00	16.00	7.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.33	9.33	66.67	16.00	16.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	2.28	3.73	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.16	6.72	0.00	0.00	6.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment		Net Payment		Net Payment		
							Paid/Received		Paid/Received		Paid/Received for		
						Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	5.48	4.10	0.00	4.00	8.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# **MAY 2025**

Non-S&P 500 Stocks

Summary

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(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 (CDRG)	16.75	21.25	0.00	8.33	12.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	23.82	17.92	30.00	47.22	27.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.94	1.67	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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(cents per hundred shares)
HRT FINANCIAL LP (HRTF)	13.21	12.92	20.00	5.56	15.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.95	5.83	10.00	0.00	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.33	19.58	0.00	8.33	10.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.97	8.75	30.00	8.33	20.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.66	7.08	10.00	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.37	5.00	0.00	5.56	9.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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### **MAY 2025**

**Option Contracts** 

### Venue

							Net Payment		Net Payment		Net Payment		
							Paid/Received		Paid/Received		Paid/Received for		
Venue -			Marketable			Net Payment Paid/Received	for Market Orders(cents	Net Payment Paid/Received for	for Marketable Limit	Net Payment Paid/Received for	Non-Marketable Limit Orders(cents	Net Payment	Net Payment Paid/Received for
Non-directed Order	Non-Directed	Market		Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)		Orders(USD)	shares)	Orders(USD)		Limit Orders(USD)			per hundred shares)
CITADEL													
SECURITIES LLC (CDRG)	42.98	39.39	28.57	36.36	50.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(CDRG)	42.90	39.39	20.37	30.30	50.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL													
OPTION ATS													
(DASH)	19.30	27.27	28.57	22.73	11.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL													
TECH LLC (DFIN)	5.26	0.00	0.00	0.00	11.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
01.00.11													
GLOBAL EXECUTION													
BROKERS, LP.													
(SUSQ)	22.81	18.18	14.29	22.73	26.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE													
EXECUTION SERV,													
LLC (WEXX)	9.65	15.15	28.57	18.18	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

# **JUNE 2025**

#### Venue

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 (CDRG)	33.00	28.30	27.27	36.36	39.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	9.90	9.43	0.00	36.36	9.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(ETIVIIVI)	9.90	9.43	0.00	30.30	9.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.85	11.95	18.18	0.00	19.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	2.97	5.03	9.09	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	14.52	20.13	18.18	0.00	8.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.88	13.21	9.09	0.00	11.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.59	6.92	0.00	27.27	7.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.28	5.03	18.18	0.00	4.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### **Material Aspects**

# **JUNE 2025**

Non-S&P 500 Stocks

Summary

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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 (CDRG)	15.73	17.50	11.11	6.25	13.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.30	16.07	16.67	25.00	19.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.90	1.43	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.61	12.14	33.33	31.25	15.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	3.15	5.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.30	20.71	22.22	12.50	9.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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(cents per hundred shares)
VIRTU AMERICAS LLC (NITE)	15.96	12.86	11.11	6.25	24.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.84	7.14	5.56	6.25	3.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	9.21	7.14	0.00	12.50	14.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# **JUNE 2025**

**Option Contracts** 

Summary

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market 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(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)		Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	40.24	33.33	40.00	46.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.000

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(cents per hundred shares)
DASH FINANCIAL OPTION ATS (DASH)	24.39	26.67	0.00	26.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	24.39	20.00	60.00	20.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)		20.00	0.00	6.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000