

Tradition Securities and Derivatives - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Oct 02 2025 12:29:46 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

January 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

January 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

January 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	0.00	0.00	0.00	100.00

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)
American Stock Exchange (AMEX)	31.78	0.00	0.00	0.00	31.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,693.8300	-0.8535
Philadelphia Stock Exchange (PHLX)	22.03	0.00	0.00	0.00	22.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	29,713.9780	2.0934
NYSE ARCA Options (ARCA)	19.93	0.00	0.00	0.00	19.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-103.9072	-0.1666
MATRIX EXECUTIONS, LLC (RSKY)	12.29	0.00	0.00	0.00	12.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	29.2600	0.0770
CBOE FX NDFS (CBOE)	8.31	0.00	0.00	0.00	8.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-32,889.0000	-8.5383

Material Aspects:

American Stock Exchange (AMEX):
The NYSE American has a tiered pricing/payment schedule which is detailed on their website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Philadelphia Stock Exchange (PHLX):
Tradition routes single and complex option orders to Nasdaq PHLX for QCC execution, the best execution considerations are determined at the firm before choosing which venue to execute the cross. The Nasdaq PHLX has a tiered pricing/payment schedule which is detailed on their website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

NYSE ARCA Options (ARCA):
The NYSE Arca has a tiered pricing/payment schedule which is detailed on their website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

MATRIX EXECUTIONS, LLC (RSKY):
Tradition routes single and multileg option orders to Matrix Executions to cross, the best execution considerations are determined at the firm before choosing which venue to execute the cross.

CBOE FX NDFS (CBOE):
The CBOE Exchange has a tiered pricing/payment schedule which is detailed on their website: https://www.cboe.com/us/options/membership/fee_schedule/

February 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
0.00	0.00	0.00	0.00	0.00

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)
Philadelphia Stock Exchange (PHLX)	18.23	0.00	0.00	0.00	18.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,189.7144	-0.2445
MATRIX EXECUTIONS, LLC (RSKY)	11.75	0.00	0.00	0.00	11.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	27.7970	0.0770
CBOE FX NDFS (CBOE)	9.31	0.00	0.00	0.00	9.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43,377.5700	-9.8903

Material Aspects:

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CBOE FX NDFS (CBOE):
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March 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

March 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

March 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	0.00	0.00	0.00	100.00

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NYSE ARCA Options (ARCA)	30.77	0.00	0.00	0.00	30.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-213.2148	-0.1817
American Stock Exchange (AMEX)	28.94	0.00	0.00	0.00	28.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,704.5000	-0.5428
Philadelphia Stock Exchange (PHLX)	17.03	0.00	0.00	0.00	17.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18,132.5006	-1.2244
CBOE FX NDFS (CBOE)	11.48	0.00	0.00	0.00	11.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-42,487.4200	-12.0868
MATRIX EXECUTIONS, LLC (RSKY)	7.87	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	22.7150	0.0770

Material Aspects:

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