

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

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3rd Quarter, 2025

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
0.00	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:

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
0.00	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:

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
99.90	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)
NYSE ARCA Inc (ARCA)	33.59	0.00	0.00	0.00	33.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	133,804.8400	8.9975
NYSE American LLC (AMEX)	31.65	0.00	0.00	0.00	31.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	26,297.9129	1.3312
Nasdaq PHLX LLC (PHLX)	15.06	0.00	0.00	0.00	15.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,416.3953	-0.6618
CBOE Exchange Inc (CBOE)	9.49	0.00	0.00	0.00	9.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28,373.3532	-8.6987
Matrix Executions LLC (RSKY)	5.84	0.00	0.00	0.00	5.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,804.5000	-0.2500

Material Aspects:

NYSE ARCA Inc (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

NYSE American LLC (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

Nasdaq PHLX LLC (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 webiste: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

CBOE Exchange Inc (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/

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.

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
0.00	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:

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
0.00	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:

August 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)
NYSE American LLC (AMEX)	33.39	0.00	0.00	0.00	33.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18,137.2745	0.8675
NYSE ARCA Inc (ARCA)	30.41	0.00	0.00	0.00	30.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	144,563.7300	10.2814

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)
Nasdaq PHLX LLC (PHLX)	15.98	0.00	0.00	0.00	15.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,305.4525	-0.5584
CBOE Exchange Inc (CBOE)	9.00	0.00	0.00	0.00	9.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39,056.7909	-6.2292
Matrix Executions LLC (RSKY)	5.13	0.00	0.00	0.00	5.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,018.0000	-0.2000

Material Aspects:

NYSE American LLC (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

NYSE ARCA Inc (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

Nasdaq PHLX LLC (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>

CBOE Exchange Inc (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/

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.

September 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:

September 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:

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
100.00	0.00	0.00	0.00	100.00

Venues

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NYSE American LLC (AMEX)	32.79	0.00	0.00	0.00	32.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,343.9038	0.3206
NYSE ARCA Inc (ARCA)	27.37	0.00	0.00	0.00	27.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	159,471.5600	11.1497
Nasdaq PHLX LLC (PHLX)	17.55	0.00	0.00	0.00	17.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,529.0036	-0.3690
CBOE Exchange Inc (CBOE)	9.32	0.00	0.00	0.00	9.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-29,307.5700	-10.7084
Matrix Executions LLC (RSKY)	5.05	0.00	0.00	0.00	5.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,829.8400	-0.1800

Material Aspects:

NYSE American LLC (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

NYSE ARCA Inc (ARCA):

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CBOE Exchange Inc (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/

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.