

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

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4th Quarter, 2025

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
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:

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
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:

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
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)	34.43	0.00	0.00	0.00	34.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23,526.0836	-1.0021
Nasdaq PHLX LLC (PHLX)	18.18	0.00	0.00	0.00	18.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,436.7460	-0.8816
NYSE ARCA Inc (ARCA)	18.16	0.00	0.00	0.00	18.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,129.6200	-0.0888
CBOE Exchange Inc (CBOE)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23,843.1100	-8.4986
BOX Exchange LLC (XBOX)	7.72	0.00	0.00	0.00	7.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	482.1300	0.0246
Matrix Executions LLC (RSKY)	7.50	0.00	0.00	0.00	7.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,875.7000	-0.2830

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

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>

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/arpa-options/NYSE_Arca_Options_Fee_Schedule.pdf

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/

BOX Exchange LLC (XBOX):

Tradition routes single and complex option orders to Box Exchange for QCC execution, the best execution considerations are determined at the firm before choosing which venue to execute the cross. The Box Exchange has a tiered pricing/payment schedule which is detailed on their website: <https://boxoptions.com/resources/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.

November 2025

S&P 500 Stocks

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)	34.76	0.00	0.00	0.00	34.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,847.2248	-0.7722
Nasdaq PHLX LLC (PHLX)	17.87	0.00	0.00	0.00	17.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,477.6123	-0.5361
NYSE ARCA Inc (ARCA)	16.51	0.00	0.00	0.00	16.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15,225.7100	-0.1064
BOX Exchange LLC (XBOX)	9.84	0.00	0.00	0.00	9.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	55.7400	0.0288
CBOE Exchange Inc (CBOE)	8.80	0.00	0.00	0.00	8.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27,771.8900	-9.5926
Matrix Executions LLC (RSKY)	8.48	0.00	0.00	0.00	8.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,086.9000	-0.2899

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

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>

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

BOX Exchange LLC (XBOX):

Tradition routes single and complex option orders to Box Exchange for QCC execution, the best execution considerations are determined at the firm before choosing which venue to execute the cross. The Box Exchange has a tiered pricing/payment schedule which is detailed on their website: <https://boxoptions.com/resources/fee-schedule/>

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.

December 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)
Nasdaq PHLX LLC (PHLX)	16.90	0.00	0.00	0.00	16.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,785.1411	-0.5061
CBOE Exchange Inc (CBOE)	13.44	0.00	0.00	0.00	13.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-33,096.9400	-11.3038
BOX Exchange LLC (XBOX)	6.86	0.00	0.00	0.00	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	84.9600	0.0249

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/arpa-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/

BOX Exchange LLC (XBOX):

Tradition routes single and complex option orders to Box Exchange for QCC execution, the best execution considerations are determined at the firm before choosing which venue to execute the cross. The Box Exchange has a tiered pricing/payment schedule which is detailed on their website: <https://boxoptions.com/resources/fee-schedule/>