

TZCL - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
99.88	20.07	8.71	33.35	37.87

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)
Virtu Americas, LLC	70.76	76.22	67.17	60.52	77.70	701.25	18.0000	440.77	18.0000	524.20	18.0000	1,537.60	17.9906
Lamport Capital, L.C.	19.89	23.02	23.81	20.83	16.52	216.33	11.0000	35.44	3.3183	473.71	30.0000	141.57	8.8163
CITADEL SECURITIES LLC	5.98	0.75	1.43	12.43	4.12	5.05	15.0119	4.66	12.4599	112.39	13.8199	44.61	13.8532

Material Aspects:

Virtu Americas, LLC:
TZ Clear LLC ("TZCL") routes order flow to Virtu Americas, LLC ("Virtu") for execution. For marketable and non-marketable orders priced greater than or equal to \$-1- per share, Virtu pays TZCL \$-.0017 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and Virtu pays no rebate and charges no fees to TZCL outside of market hours. Virtu pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1- per share.

Lamport Capital, L.C.:
TZCL Clear LLC ("TZCL") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders priced greater than or equal to \$-1- per share, Lamp pays TZCL -.0011 per share during market hours For non-marketable orders priced greater than or equal to \$-1- per share, Lamp pays TZCL \$.0030 per share during market hours and outside of regular market hours. For marketable orders priced less than \$-1- per share, TZCL pays Lamp .0005 per share during market hours and TZCL pays Lamp \$-.003 per share outside of regular market hours. For non-marketable orders priced less than \$ 1 per share, TZCL pays Lamp \$-.0005 per share during market hours and TZCL pays Lamp \$.0005 per share outside of regular market hours.

CITADEL SECURITIES LLC:
TZ Clear LLC ("TZCL") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel does not charge TZCL a fee nor does Citadel pay TZCL a rebate for sub-dollar order flow and pre/post market order flow. Citadel pays TZCL a rebate of \$.0015 per share for marketable orders priced greater than or equal to \$1 per share. Citadel pays TZCL a rebate of \$-.0015 per share for non-marketable orders priced greater than or equal to \$1.00 per share.

April 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
99.92	8.40	19.45	35.82	36.33

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)
Virtu Americas, LLC	67.96	72.96	65.43	62.33	73.72	15,806.30	17.9829	16,058.00	16.5445	10,913.38	16.3824	59,115.27	16.9891
Lampost Capital, L.C.	16.40	20.81	17.68	16.48	14.61	4,358.49	10.9626	-10,610.79	-11.2349	22,548.35	26.1704	-2,509.06	-2.6334
CITADEL SECURITIES LLC	9.46	5.31	6.49	13.40	8.14	382.97	1.1831	414.94	0.4558	3,961.00	6.7025	2,249.93	4.8627
NYSE Arca, Inc.	5.29	0.00	8.72	6.68	3.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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April 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
-	-	-	-	-

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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May 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
99.92	18.80	8.08	36.26	36.86

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)
Virtu Americas, LLC	73.22	72.66	66.08	68.48	79.73	507.04	18.0000	399.65	18.0000	638.94	18.0000	1,169.23	17.9882
Lampost Capital, L.C.	23.20	26.70	27.02	24.66	19.13	170.22	11.0000	50.30	5.1905	471.99	30.0000	111.04	5.9023

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May 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
99.92	8.67	20.46	35.90	34.97

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)
Virtu Americas, LLC	68.43	67.17	64.34	65.93	73.70	16,603.05	17.8943	16,680.68	15.6749	14,327.70	16.3528	67,641.76	16.7898
Lampost Capital, L.C.	19.65	20.12	20.88	20.63	17.80	5,199.31	10.9999	-18,134.98	-13.7239	29,853.17	23.5381	-2,678.96	-2.4722
NYSE Arca, Inc.	5.22	0.00	8.40	6.90	2.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2025

Options

Summary

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-	-	-	-	-

Venues

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June 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
99.91	18.76	8.19	33.92	39.13

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)
Virtu Americas, LLC	77.02	76.75	80.03	62.22	89.36	404.80	18.0000	197.50	18.0000	165.36	18.0000	518.45	17.9665
Lampost Capital, L.C.	12.84	20.02	14.18	14.91	7.31	93.52	11.0000	23.27	8.2985	110.85	30.0000	28.07	6.3888
RICE	6.40	2.54	0.66	14.40	2.51	24.91	15.0000	1.39	15.0000	43.08	15.0000	17.00	15.0000

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RICE:
TZ Clear LLC ("TZCL") routes order flow to RICE Financial Products LLC (Rice) for execution. For marketable and non-marketable orders Rice pays TZCL \$-.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and RICE pays no rebate and charges no fees to TZCL outside of market hours. RICE pays no rebate and charges no fees to TZCL for marketable and non-marketable orders priced less than \$-1- per share.

June 2025

Non-S&P 500 Stocks

Summary

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99.84	8.22	21.67	34.25	35.86

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Virtu Americas, LLC	67.30	68.77	66.63	62.16	72.28	15,705.66	17.9983	16,660.47	15.4193	8,505.10	16.1278	64,461.78	16.5025

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Lampost Capital, L.C.	16.33	17.25	19.12	16.49	14.29	3,638.89	10.9927	-17,707.13	-15.6374	23,572.63	23.9403	-3,232.55	-4.3775
NYSE Arca, Inc.	5.65	0.00	8.46	7.04	3.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	4.63	3.34	0.19	8.35	4.07	693.30	15.0000	159.32	15.0000	2,572.34	15.0000	1,709.26	15.0000

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June 2025

Options

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