

ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

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
100.00	10.35	1.67	85.79	2.19

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)
RICE	42.98	76.27	0.00	40.80	4.00	4.25	16.9121	469.35	16.9449	27.04	17.0052	0.00	0.0000
Coda Markets Inc.	44.21	0.00	52.63	50.52	0.00	0.00	0.0000	0.24	38.7097	28.54	40.1972	0.00	0.0000
Citadel Executions Services	7.02	10.17	15.79	4.70	76.00	0.04	1.3841	0.01	2.7778	0.00	0.0000	0.02	2.0833
VELOX	2.11	11.02	15.79	0.61	8.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Alpaca	3.68	2.54	15.79	3.37	12.00	0.01	4.5455	0.00	0.0000	0.03	4.2254	0.01	5.0000

Material Aspects:

RICE:

As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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April 2026

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
100.00	1.65	0.79	97.38	0.18

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)
RICE	92.99	71.47	0.00	94.27	0.00	36.00	16.9157	2,620.08	17.1674	576.04	16.9642	0.00	0.0000
VELOX	0.75	14.40	12.21	0.43	2.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Coda Markets Inc.	3.69	0.00	10.47	3.71	0.00	0.00	0.0000	2.56	40.0000	135.31	40.2936	0.00	0.0000
Citadel Executions Services	1.95	12.74	54.65	1.18	87.50	4.31	1.9579	45.67	1.9570	12.26	1.9489	0.05	1.8051
Alpaca	0.62	1.39	22.67	0.41	10.00	0.14	4.0462	32.21	4.2110	8.09	4.1887	0.01	2.0408

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April 2026

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	5.48	14.71	79.45	0.36

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)
Citadel Options	51.46	45.79	100.00	42.84	57.14	62.78	32.5285	4,465.77	32.6445	764.74	32.2403	3.61	32.8182
RICE	48.54	54.21	0.00	57.16	42.86	58.80	35.0000	2,064.65	35.0000	5,789.71	39.6040	0.00	0.0000

Material Aspects:

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May 2026

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
100.00	8.46	14.50	76.19	0.85

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)
RICE	37.03	79.84	82.35	24.07	0.00	3.65	17.1281	2.76	17.7835	3.55	17.9022	0.00	0.0000
Coda Markets Inc.	56.93	0.00	14.22	72.01	0.00	0.00	0.0000	0.38	28.1481	11.34	27.8351	0.00	0.0000
VELOX	0.71	7.56	0.49	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Citadel Executions Services	3.77	4.20	2.45	2.89	100.00	0.02	1.3605	0.02	1.7391	0.11	1.4589	0.02	1.0309
Alpaca	1.56	8.40	0.49	1.03	0.00	0.04	4.0000	0.01	10.0000	0.07	5.4264	0.00	0.0000

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May 2026

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
100.00	4.15	46.40	49.26	0.19

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)
RICE	87.40	79.46	95.80	80.46	0.00	19.97	17.2870	1,054.51	17.9319	107.12	17.1050	0.00	0.0000
Citadel Executions Services	2.51	7.67	0.77	3.39	90.00	2.17	5.0000	4.50	5.0000	0.81	1.5695	0.02	1.0929
Alpaca	2.33	9.93	2.24	1.75	10.00	3.07	5.3907	116.36	5.4371	36.39	5.4312	0.00	0.0000

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Coda Markets Inc.	6.79	0.23	0.85	12.97	0.00	0.02	33.3333	30.18	26.9416	16.22	27.2468	0.00	0.0000
VELOX	0.97	2.71	0.34	1.43	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2026

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	8.83	13.55	76.80	0.82

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)
RICE	59.25	50.00	0.00	70.71	64.29	74.90	34.6759	2,731.75	35.0090	6,566.24	40.8628	1.40	35.0000
Citadel Options	40.75	50.00	100.00	29.29	35.71	75.21	34.9814	212.69	34.9819	99.55	34.9298	1.05	35.0000

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June 2026

S&P 500 Stocks
Summary

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100.00	8.09	21.69	68.96	1.26

Venues

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RICE	40.04	75.18	84.14	22.79	0.00	5.27	17.9557	68.23	17.8978	13.63	17.8100	0.00	0.0000
Coda Markets Inc.	52.32	1.42	11.11	72.21	0.00	0.01	33.3333	1.12	27.6543	13.08	27.3812	0.00	0.0000
Citadel Executions Services	5.05	5.67	3.17	3.83	100.00	0.28	8.8328	0.14	8.1871	0.28	8.2596	0.15	10.0671
VELOX	1.61	12.06	1.32	0.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Alpaca	0.98	5.67	0.26	0.67	0.00	0.00	0.0000	0.01	10.0000	0.01	4.3478	0.00	0.0000

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June 2026

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Summary

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100.00	1.66	36.78	61.42	0.14

Venues

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RICE	79.08	79.62	92.76	71.04	0.00	68.00	18.0000	2,289.36	18.0000	195.96	18.0000	0.00	0.0000
Alpaca	0.97	6.79	1.26	0.64	0.00	4.83	6.0793	133.78	6.1250	57.58	6.1184	0.00	0.0000
VELOX	0.35	4.53	0.15	0.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Executions Services	6.66	8.85	5.24	7.25	100.00	5.01	8.9369	63.90	8.9958	11.61	8.8884	2.53	9.0036
Coda Markets Inc.	12.94	0.21	0.59	20.71	0.00	0.03	27.2727	34.82	26.7867	89.34	26.6734	0.00	0.0000

Material Aspects:

RICE:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Alpaca:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

VELOX:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Citadel Executions Services:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Coda Markets Inc.:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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	5.06	8.37	86.30	0.27

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)
Citadel Options	28.25	27.37	100.00	21.31	40.00	79.10	35.0000	167.65	34.2843	67.90	33.6139	0.00	0.0000
RICE	71.75	72.63	0.00	78.69	60.00	108.85	35.0000	1,982.75	35.0000	11,392.02	46.1253	0.35	35.0000

Material Aspects:

Citadel Options:
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RICE:
As detailed above, ChoiceTrade receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Choicetrade will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.