ChoiceTrade - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Oct 29 2026 17:58:30 GMT-0500 (Central Daylight Time)

3rd Quarter, 2026

July 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	6.67	20.36	71.68	1.29

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	37.80	77.20	80.47	22.69	0.00	3.07	16.7120	4.13	16.6064	2.58	18.0420	0.00	0.0000
Coda Markets Inc.	53.83	0.88	11.49	71.76	0.00	0.01	50.0000	0.88	25.3602	8.83	25.8792	0.00	0.0000
Alpaca	0.82	5.26	0.86	0.41	0.00	0.19	8.0169	0.02	7.6923	0.02	7.6923	0.00	0.0000
Citadel Executions Services	5.09	1.75	4.31	3.92	100.00	0.02	3.7037	0.19	4.5238	0.13	4.1534	0.01	0.8000
VELOX	2.46	14.91	2.87	1.22	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

RICE:
As detailed above, ChoiceTrade recieves 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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July 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	2.43	58.11	39.14	0.32

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	75.27	86.04	91.89	50.55	0.00	47.60	16.9636	1,680.29	17.9956	58.48	17.0267	0.00	0.0000
Citadel Executions Services	5.97	4.76	2.72	10.09	100.00	1.72	4.5769	13.72	4.5694	3.40	4.5099	2.21	4.5483
Alpaca	3.76	3.81	4.05	3.35	0.00	3.17	7.5711	605.35	7.5568	122.47	7.5645	0.00	0.0000
Coda Markets Inc.	14.33	0.63	1.17	34.85	0.00	0.00	0.0000	35.06	26.5888	86.88	26.1616	0.00	0.0000
VELOX	0.67	4.76	0.17	1.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 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	6.58	5.76	87.51	0.15

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	79.86	66.67	0.00	86.19	33.33	34.30	35.0000	0.00	0.0000	9,805.23	45.1958	1.75	35.0000
Citadel Options	20.14	33.33	100.00	13.81	66.67	16.80	35.0000	69.97	32.6963	31.53	29.1944	0.35	35.0000

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August 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	8.14	23.79	65.65	2.42

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 Executions Services	11.45	5.49	12.41	8.58	100.00	0.00	0.0000	0.06	0.3672	0.14	0.5277	0.01	0.2375
RICE	37.21	80.22	77.06	18.80	0.00	2.94	17.3451	4.08	16.8734	1.34	18.6111	0.00	0.0000
Coda Markets Inc.	48.57	1.10	10.15	70.17	0.00	0.00	0.0000	2.34	43.4944	9.38	41.8750	0.00	0.0000

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Alpaca	1.61	0.00	0.00	2.45	0.00	0.00	0.0000	0.00	0.0000	0.13	20.6349	0.00	0.0000
VELOX	1.16	13.19	0.38	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 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	2.03	56.85	40.57	0.55

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	74.78	84.50	86.45	58.94	0.00	29.37	17.2137	2,665.88	17.3451	29.28	17.0094	0.00	0.0000
Citadel Executions Services	5.83	5.43	4.69	6.20	97.14	0.06	0.7220	35.87	0.5774	7.18	0.5720	0.31	0.5581
Coda Markets Inc.	12.76	1.16	0.92	30.11	0.00	0.06	4.8000	216.30	43.0816	-549.14	-9.2600	0.00	0.0000
Alpaca	6.12	3.10	7.80	3.97	2.86	0.16	21.3333	1,240.84	32.8881	313.11	32.8724	0.00	0.0000

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VELOX	0.51	5.81	0.14	0.78	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 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	9.48	14.33	76.14	0.05

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	44.97	48.35	100.00	34.22	0.00	38.85	35.0000	437.84	34.6941	104.66	33.9805	0.00	0.0000
RICE	55.03	51.65	0.00	65.78	100.00	51.10	34.0667	0.00	0.0000	14,139.48	41.7131	0.00	0.0000

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September 2026

S&P 500 Stocks

Summary

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100.00	15.26	21.82	58.76	4.16

Venues

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Alpaca	3.28	2.48	0.00	4.94	0.00	0.11	19.6429	0.00	0.0000	0.15	17.8571	0.00	0.0000
RICE	41.87	54.55	85.55	25.32	0.00	6.15	17.7643	7.05	17.7582	1.39	18.3136	0.00	0.0000
Coda Markets Inc.	39.72	1.65	8.67	63.95	0.00	0.00	0.0000	0.78	16.0825	4.91	16.8961	0.00	0.0000
Citadel Executions Services	9.46	7.44	5.20	5.15	100.00	0.11	9.9099	0.09	8.4112	0.39	8.9862	0.44	8.8889
VELOX	5.67	33.88	0.58	0.64	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2026

Non-S&P 500 Stocks

Summary

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100.00	4.50	44.54	49.86	1.10

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)
Alpaca	6.37	1.44	9.82	3.88	0.00	0.10	20.0000	541.17	18.9051	186.33	18.8987	0.00	0.0000
RICE	73.40	80.68	87.64	61.61	1.18	119.50	17.6402	792.87	18.0756	46.73	17.7229	0.00	0.0000
Coda Markets Inc.	15.47	0.58	1.69	29.46	0.00	0.00	0.0000	38.27	16.0475	45.83	15.9753	0.00	0.0000
VELOX	1.19	8.65	0.35	1.30	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Executions Services	3.57	8.65	0.50	3.75	98.82	2.22	4.5792	1.75	8.8968	3.71	8.9809	1.68	8.7958

Material Aspects:

Alpaca:
As detailed above, ChoiceTrade recieves 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.

RICE:
As detailed above, ChoiceTrade recieves 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.:
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VELOX:
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Citadel Executions Services:
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September 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	5.89	13.81	80.30	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)
RICE	54.83	55.10	0.00	64.25	0.00	22.75	35.0000	0.00	0.0000	12,211.20	40.4050	0.00	0.0000
Citadel Options	45.17	44.90	100.00	35.75	0.00	18.90	35.0000	283.92	34.0432	69.23	34.6150	0.00	0.0000

Material Aspects:

RICE:
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Citadel Options:
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