Tradier Brokerage, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 27 2026 10:06:06 GMT-0400 (Eastern Daylight Time)

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	49.61	4.63	36.52	9.24

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 SECURITIES LLC	21.16	17.25	17.03	26.87	21.67	1,766.23	19.0070	146.87	19.1820	802.30	27.1368	228.36	25.1902
Hudson River Trading (HRT)	18.69	18.90	16.58	18.51	19.37	1,959.38	19.0062	129.22	19.0874	599.35	27.9436	229.98	25.4353
Virtu Americas, LLC	18.30	16.84	16.74	19.99	20.21	1,729.61	19.0078	127.40	19.1806	754.91	27.6272	238.29	24.8932
GTS SECURITIES LLC	17.35	20.02	19.55	16.40	5.71	2,065.29	19.0014	132.75	19.0487	499.16	28.0314	87.62	22.8541
Jane Street Capital	14.24	15.06	14.51	11.82	19.21	1,561.60	19.0026	168.02	19.0218	346.41	28.0021	164.14	25.5283
G1 Execution Services, LLC	3.88	7.08	5.86	0.01	1.02	743.01	19.0002	61.72	19.0026	0.13	27.0851	15.71	19.0000

Material Aspects:

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

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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	36.63	7.92	52.85	2.60

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 SECURITIES LLC	23.17	17.04	16.59	29.14	8.22	42,859.29	14.5029	143,359.61	17.4136	27,756.06	25.9037	605.51	11.2148
Virtu Americas, LLC	20.03	16.68	16.41	23.46	8.29	41,624.78	14.3790	139,279.07	17.3062	8,989.69	22.8283	566.15	8.6723
Hudson River Trading (HRT)	19.35	18.64	18.23	20.60	7.45	46,887.48	14.4178	154,353.45	17.3294	19,621.81	26.0691	655.95	11.7370
GTS SECURITIES LLC	16.61	20.52	20.10	14.17	0.60	51,426.61	14.0906	167,959.73	17.2885	13,082.44	25.7458	83.41	20.3942
Jane Street Capital	12.03	14.68	14.54	10.05	7.50	36,185.40	14.3891	124,894.97	17.2230	3,076.18	20.1902	452.16	7.9951

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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	3.81	4.08	10.91	81.20

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)
Instinet, LLC	35.70	23.81	11.32	10.08	40.92	2,333.44	7.8435	30,878.98	20.5199	2,874.44	7.4898	630.75	0.1459
CITADEL SECURITIES LLC	15.67	18.47	19.15	23.20	14.35	7,876.35	25.3007	126,284.48	25.7784	25,312.16	35.2832	77,055.53	53.2482
Wolverine Execution Services, LLC	14.94	2.24	3.84	6.87	17.17	1,588.93	30.5858	27,742.95	28.5374	9,429.82	39.9518	98,609.35	53.4645
Dash Financial Technologies	14.65	20.12	20.89	21.15	13.20	8,889.48	24.1628	124,587.50	24.5621	24,670.70	32.2750	55,592.01	53.3938
Jane Street Capital	11.28	14.83	18.59	13.05	10.50	8,134.60	22.9901	109,799.10	23.2879	15,260.32	31.0138	74,171.84	55.1447

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S&P 500 Stocks

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100.00	40.54	5.02	40.73	13.71

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CITADEL SECURITIES LLC	23.21	20.46	19.09	26.85	22.01	1,217.63	19.0086	150.41	19.0662	1,011.52	27.6803	204.17	24.5100
Virtu Americas, LLC	21.07	19.48	19.81	22.69	21.44	1,179.58	19.0050	170.85	19.4002	886.23	27.8524	157.89	23.6977
Hudson River Trading (HRT)	16.35	15.37	14.61	16.62	19.11	916.89	19.0038	116.72	19.2892	587.50	27.8918	129.05	23.9368
GTS SECURITIES LLC	14.64	18.46	17.79	14.37	3.00	1,153.04	19.0049	149.51	19.0742	409.43	27.9300	68.12	20.7640
Jane Street Capital	14.20	14.89	13.12	11.59	20.30	916.54	19.0030	128.29	19.1729	386.93	28.4202	146.02	24.7455
Instinet, LLC	4.39	0.01	5.85	5.76	12.72	-0.10	-5.0000	3.15	4.4996	-3.87	-0.6793	3.72	6.7515

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100.00	15.05	6.29	76.30	2.36

Venues

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CITADEL SECURITIES LLC	26.97	19.75	19.44	29.55	9.65	37,357.83	11.0566	96,223.60	16.3764	43,123.84	27.3147	515.58	11.1621
Virtu Americas, LLC	24.66	19.79	19.46	26.52	9.39	37,632.58	11.1245	95,422.19	16.4323	8,835.42	24.0611	555.40	11.1579
Hudson River Trading (HRT)	18.46	15.35	15.04	19.67	8.32	29,225.33	11.0708	73,576.83	16.4215	20,546.28	26.4019	543.13	13.8570
GTS SECURITIES LLC	13.78	18.44	17.98	12.88	1.75	35,162.58	11.1235	88,724.55	16.4250	9,866.82	26.4498	132.75	21.9396
Jane Street Capital	10.99	14.96	14.64	10.03	7.14	28,100.09	10.6184	72,251.69	16.4606	3,346.87	21.2085	424.71	10.8719

Material Aspects:

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Instinet, LLC	34.64	20.40	10.76	9.65	39.96	2,244.35	8.3891	30,823.29	19.6248	3,861.60	7.3084	666.96	0.1583
CITADEL SECURITIES LLC	15.37	18.28	20.05	24.90	13.67	10,630.78	27.4520	125,691.37	26.8011	32,640.85	34.3476	84,533.79	54.4133
Dash Financial Technologies	15.26	14.97	17.10	17.50	14.86	8,192.72	25.4030	99,047.16	25.0409	22,615.65	31.0620	80,124.12	56.8849
Wolverine Execution Services, LLC	14.91	3.07	3.64	6.21	17.19	1,994.06	31.6869	24,254.97	30.7937	9,276.58	37.7373	113,732.67	54.4048
Jane Street Capital	11.62	19.37	21.21	15.22	10.31	10,157.79	24.4025	129,902.33	24.0165	22,080.07	29.5078	82,384.40	57.2619

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100.00	43.30	7.02	36.83	12.84

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 SECURITIES LLC	24.23	21.87	21.76	28.74	20.63	2,165.38	19.0062	200.54	19.2214	683.01	27.8774	95.44	23.5491
Virtu Americas, LLC	21.06	19.34	18.68	23.26	21.88	2,000.82	19.0024	164.96	19.0636	545.56	28.0003	91.67	24.6325
Jane Street Capital	17.13	19.54	17.48	13.35	19.71	2,010.18	19.0041	152.74	19.0125	228.61	27.9554	82.53	24.0192
Hudson River Trading (HRT)	15.07	13.58	13.43	16.02	18.27	1,489.10	19.0061	127.07	19.1265	359.40	27.8868	102.42	25.2521
GTS SECURITIES LLC	12.74	15.19	14.34	13.19	2.34	1,562.92	19.0025	125.98	19.1178	274.37	27.7606	32.45	20.7873

Material Aspects:

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Hudson River Trading (HRT):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

June 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	23.70	8.18	64.80	3.31

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 SECURITIES LLC	26.43	22.18	21.29	29.64	6.67	46,881.44	13.4839	152,203.83	17.2163	67,277.54	27.5761	542.35	13.3490
Virtu Americas, LLC	23.23	19.13	18.73	26.13	7.02	41,103.24	13.3810	129,647.38	16.9862	11,899.00	25.2856	508.65	14.6524
Hudson River Trading (HRT)	16.79	13.31	13.41	19.07	5.63	28,857.48	12.9014	91,519.11	16.8769	15,771.06	25.8480	401.43	11.7176
GTS SECURITIES LLC	13.14	15.33	14.99	12.74	0.53	33,846.63	13.1241	103,682.79	16.9663	9,411.33	24.2507	69.25	19.8039
Jane Street Capital	12.96	19.54	18.98	10.11	6.56	41,730.01	12.9384	131,469.21	17.0111	3,817.70	22.8444	516.78	14.0104

Material Aspects:

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Virtu Americas, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Hudson River Trading (HRT):
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

GTS SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

June 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	4.08	4.09	11.62	80.21

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)
Instinet, LLC	37.63	19.49	11.22	10.66	43.80	3,425.45	9.6513	26,855.43	19.2274	3,637.65	6.0971	4,191.10	0.8401
CITADEL SECURITIES LLC	14.48	17.27	19.47	22.86	12.87	14,229.27	29.3890	145,501.52	29.1924	38,557.03	35.4789	80,234.37	52.5314
Wolverine Execution Services, LLC	14.10	3.24	4.54	6.48	16.25	3,889.50	35.6606	37,581.59	32.7497	13,136.89	37.1613	107,597.32	54.0543
Dash Financial Technologies	13.67	14.01	15.33	14.41	13.46	10,656.86	26.7922	91,702.69	26.4838	21,832.04	30.1315	65,423.96	55.5287
Jane Street Capital	11.51	20.94	22.09	17.58	9.61	15,861.45	26.0913	144,872.34	26.1703	29,422.77	31.6507	65,097.85	53.7834

Material Aspects:

Instinet, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

CITADEL SECURITIES LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Wolverine Execution Services, LLC:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Dash Financial Technologies:
Tradier Brokerage routes all orders to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order flow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues reflected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.

Jane Street Capital:
Tradier Brokerage routes all orders to our clearing frm, Apex Clearing Corporation, which further routes them to execution venues which it has relationships with. Tradier receives payment for order fow for equity and option transactions. The amount of payment varies based on security type, routing destination and order type. Apex Clearing, maintains relationships with the venues refected within the 606 report and shares in payment received with Tradier Brokerage. Tradier receives 95% of PFOF on options orders and 95% of PFOF on equity orders executed by Apex.