

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

Generated on Thu Apr 16 2026 17:41:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2026

## January 2026

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### 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:

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## January 2026

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### 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:

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## January 2026

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## 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)	43.56	0.00	0.00	0.00	43.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,886.7900	-0.7504
Nasdaq PHLX LLC (PHLX)	18.19	0.00	0.00	0.00	18.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,631.2543	-0.4157
NYSE ARCA Inc (ARCA)	11.31	0.00	0.00	0.00	11.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1326
BOX Exchange LLC (XBOX)	9.17	0.00	0.00	0.00	9.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0250
CBOE Exchange Inc (CBOE)	8.68	0.00	0.00	0.00	8.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22,927.0100	-8.4891
Matrix Executions LLC (RSKY)	6.30	0.00	0.00	0.00	6.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1778

### 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](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](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/](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.

## February 2026

### 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)	43.25	0.00	0.00	0.00	43.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20,912.3834	-0.9020
Nasdaq PHLX LLC (PHLX)	16.17	0.00	0.00	0.00	16.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,660.2151	-0.5818
NYSE ARCA Inc (ARCA)	11.78	0.00	0.00	0.00	11.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1326
CBOE Exchange Inc (CBOE)	10.84	0.00	0.00	0.00	10.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,504.0500	-7.8462
BOX Exchange LLC (XBOX)	10.08	0.00	0.00	0.00	10.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0250
Matrix Executions LLC (RSKY)	5.74	0.00	0.00	0.00	5.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1778

#### 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](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](https://www.nyse.com/publicdocs/nyse/markets/arca-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/](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.

## March 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
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)
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Material Aspects:

March 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
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)
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Material Aspects:

March 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	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)	40.53	0.00	0.00	0.00	40.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,554.5900	-0.6130
Nasdaq PHLX LLC (PHLX)	16.68	0.00	0.00	0.00	16.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,224.8390	-0.6812

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)
CBOE Exchange Inc (CBOE)	16.30	0.00	0.00	0.00	16.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-32,314.2800	-9.6641
NYSE ARCA Inc (ARCA)	13.81	0.00	0.00	0.00	13.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1326
BOX Exchange LLC (XBOX)	7.64	0.00	0.00	0.00	7.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0250

**Material Aspects:**

NYSE American LLC (AMEX):

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