

# TIGE - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

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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
100.00	1.24	3.72	22.31	72.73

### 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	74.38	100.00	100.00	100.00	64.77	0.0240	20.0000	0.9150	20.0000	1.2156	20.0000	7.7236	20.0000
Virtu Financial Inc.	25.62	0.00	0.00	0.00	35.23	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.7394	20.0000

## Material Aspects:

### VIRTU FINANCIAL, INC.

2021Q1: US Tiger Securities receives payment from VIRTU FINANCIAL, INC. for directing order flow. If the stock price is equal to or greater than \$1.00 per share, US Tiger Securities receives \$0.0020 per share; if the stock price is less than \$1.00 per share, US Tiger Securities does not receive any such payment. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Note that our arrangement with Virtu Financial Inc. does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

### CITADEL SECURITIES LLC

2021Q1: US Tiger Securities receives payment from Citadel Securities LLC for directing order flow: If the stock price is equal to or greater than \$1.00 per share, US Tiger Securities receives \$0.0020 per share and \$0.35 per contract for options orders; if the stock price is less than \$1.00 per share, US Tiger Securities does not receive any such payment. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Note that our arrangement with Citadel Securities does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

January 2021

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	15.93	10.47	30.64	42.96

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	68.81	100.00	99.71	98.25	28.72	80.6835	20.0000	72.7496	20.0000	202.3398	20.0000	730.5344	20.0000
Virtu Financial Inc.	31.08	0.00	0.07	1.75	71.07	0.0000	20.0000	0.0091	20.0000	3.9011	20.0000	232.6435	20.0000

Material Aspects:

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January 2021

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## Option Contracts

### 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)
Citadel Securities LLC	100.00	0.00	0.00	0.00	100.00	0.0000	35.0000	0.0000	35.0000	0.0000	35.0000	1.4649	35.0000

## Material Aspects:

### CITADEL SECURITIES LLC

2021Q1: US Tiger Securities receives payment from Citadel Securities LLC for directing order flow: If the stock price is equal to or greater than \$1.00 per share, US Tiger Securities receives \$0.0020 per share and \$0.35 per contract for options orders; if the stock price is less than \$1.00 per share, US Tiger Securities does not receive any such payment. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Note that our arrangement with Citadel Securities does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

February 2021

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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
100.00	0.00	7.67	28.22	64.11

### 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	71.08	0.00	100.00	100.00	54.89	0.0000	20.0000	1.1714	20.0000	1.2620	20.0000	8.5157	20.0000
Virtu Financial Inc.	28.92	0.00	0.00	0.00	45.11	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.3731	20.0000

## Material Aspects:

### VIRTU FINANCIAL, INC.

2021Q1: US Tiger Securities receives payment from VIRTU FINANCIAL, INC. for directing order flow. If the stock price is equal to or greater than \$1.00 per share, US Tiger Securities receives \$0.0020 per share; if the stock price is less than \$1.00 per share, US Tiger Securities does not receive any such payment. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Note that our arrangement with Virtu Financial Inc. does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

### CITADEL SECURITIES LLC

2021Q1: US Tiger Securities receives payment from Citadel Securities LLC for directing order flow: If the stock price is equal to or greater than \$1.00 per share, US Tiger Securities receives \$0.0020 per share and \$0.35 per contract for options orders; if the stock price is less than \$1.00 per share, US Tiger Securities does not receive any such payment. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Note that our arrangement with Citadel Securities does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

# February 2021

## 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	17.14	11.54	32.02	39.31

### 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	72.90	100.00	99.81	98.02	32.73	113.1994	20.0000	91.3372	20.0000	244.9224	20.0000	738.8626	20.0000
Virtu Financial Inc.	27.08	0.00	0.19	1.98	67.22	0.0000	20.0000	0.0660	20.0000	4.6073	20.0000	209.4169	20.0000

## Material Aspects:

### VIRTU FINANCIAL, INC.

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### CITADEL SECURITIES LLC

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February 2021

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## Option Contracts

### 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)
Citadel Securities LLC	100.99	0.00	0.00	0.00	100.00	0.0000	35.0000	0.0000	35.0000	0.0000	35.0000	1.3510	35.0000

## Material Aspects:

### CITADEL SECURITIES LLC

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March 2021

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	0.00	5.96	29.15	64.89

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	63.62	0.00	100.00	100.00	43.93	0.0000	20.0000	0.3717	20.0000	1.2598	20.0000	0.8141	20.0000
Virtu Financial Inc.	36.38	0.00	0.00	0.00	56.07	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.4230	20.0000

Material Aspects:

VIRTU FINANCIAL, INC.

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March 2021

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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
100.00	0.09	15.53	46.30	38.08

### 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	76.07	100.00	100.00	98.71	38.74	0.1068	20.0000	104.9174	20.0000	264.9709	20.0000	405.1476	20.0000
Virtu Financial Inc.	23.88	0.00	0.00	1.19	61.26	0.0000	20.0000	0.0000	20.0000	1.8054	20.0000	145.2917	20.0000

## Material Aspects:

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March 2021

Option Contracts

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)
Citadel Securities LLC	100.00	0.00	0.00	0.00	100.00	0.0000	35.0000	0.0000	35.0000	0.0000	35.0000	12.7293	35.0000

Material Aspects:

CITADEL SECURITIES LLC

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