

TIGE - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 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	7.26	16.13	76.61

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)
Virtu Financial Inc.	54.03	0.00	0.00	0.00	70.53	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0637	20.0000
Citadel Securities LLC	45.97	0.00	100.00	100.00	29.47	0.0000	20.0000	0.1974	20.0000	0.1504	20.0000	0.0518	20.0000

Material Aspects:

VIRTU FINANCIAL, INC.

2021Q2: 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

2021Q2: 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.

April 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	0.02	12.77	42.12	45.09

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	63.54	100.00	99.56	98.49	20.68	0.0160	20.0000	32.7864	20.0000	84.1005	20.0000	104.3258	20.0000
Virtu Financial Inc.	36.44	0.00	0.44	1.47	79.32	0.0000	20.0000	0.0550	20.0000	1.0972	20.0000	100.9978	20.0000

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April 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	7.8040	35.0000

Material Aspects:

CITADEL SECURITIES LLC

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May 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	3.85	21.15	75.00

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Financial Inc.	67.31	0.00	0.00	0.00	89.74	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0122	20.0000
Citadel Securities LLC	32.69	0.00	100.00	100.00	10.26	0.0000	20.0000	0.0090	20.0000	0.0810	20.0000	0.0045	20.0000

Material Aspects:

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May 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	1.62	9.08	41.44	47.86

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	65.64	100.00	100.00	99.16	28.93	3.3842	20.0000	18.2229	20.0000	67.8114	20.0000	200.4111	20.0000
Virtu Financial Inc.	34.36	0.00	0.00	0.84	71.07	0.0000	20.0000	0.0000	20.0000	0.2184	20.0000	86.0815	20.0000

Material Aspects:

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May 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	5.8485	35.0000

Material Aspects:

CITADEL SECURITIES LLC

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June 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	1.61	12.90	85.48

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)
Virtu Financial Inc.	80.65	0.00	0.00	0.00	94.34	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0074	20.0000
Citadel Securities LLC	19.35	0.00	100.00	100.00	5.66	0.0000	20.0000	0.0040	20.0000	0.0960	20.0000	0.0004	20.0000

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June 2021

Non-S&P 500 Stocks

Summary

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100.00	0.00	10.12	56.40	33.48

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	85.46	0.00	100.00	99.62	57.21	0.0000	20.0000	65.2105	20.0000	281.4530	20.0000	557.4771	20.0000
Virtu Financial Inc.	14.54	0.00	0.00	0.38	42.79	0.0000	20.0000	0.0000	20.0000	0.1913	20.0000	61.5945	20.0000

Material Aspects:

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June 2021

Option Contracts

Summary

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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	6.7583	35.0000

Material Aspects:

CITADEL SECURITIES LLC

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