

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

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3rd Quarter, 2021

July 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	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)
Virtu Financial Inc.	70.83	0.00	0.00	0.00	70.83	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0020	20.0000
Citadel Securities LLC	25.00	0.00	0.00	0.00	25.00	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0010	20.0000

## Material Aspects:

### VIRTU FINANCIAL, INC.

2021Q3: 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

2021Q3: 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.

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	0.00	7.46	30.51	62.03

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	59.88	0.00	100.00	97.98	36.31	0.0000	20.0000	5.7171	20.0000	21.0114	20.0000	115.4264	20.0000
Virtu Financial Inc.	39.89	0.00	0.00	1.76	63.44	0.0000	20.0000	0.0000	20.0000	0.1100	20.0000	31.6030	20.0000

Material Aspects:

VIRTU FINANCIAL, INC.

2021Q3: 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

2021Q3: 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.

July 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	0.4981	35.0000

## Material Aspects:

### CITADEL SECURITIES LLC

2021Q3: 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.



August 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	33.33	33.33	0.00	33.33

### 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	100.00	100.00	0.00	100.00	0.0140	20.0000	0.2000	20.0000	0.0000	20.0000	0.4000	20.0000

## Material Aspects:

### CITADEL SECURITIES LLC

2021Q3: 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.

August 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
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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September 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	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)
Virtu Financial Inc.	100.00	0.00	0.00	0.00	100.00	0.0000	20.0000	0.0000	20.0000	0.0000	20.0000	0.0009	20.0000

Material Aspects:

VIRTU FINANCIAL, INC.

2021Q3: 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.

September 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
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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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
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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