

Citadel Securities Institutional LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 2022

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	99.60	0.40	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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-35,588.21	-0.0101	0.0	0.0000	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

Citadel Securities Institutional LLC ("CSIN") routes all of its customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to its affiliated broker-dealer, Citadel Securities LLC ("CSEC").

CSIN does not otherwise route customer orders to, or seek to effect customer transactions through, any market center or broker-dealer other than CSEC. CSIN operates pursuant to a revenue sharing agreement with CSEC in which CSIN transmits 100% of the commissions it receives from customer orders to CSEC, and CSEC in turn pays CSIN an amount equal to CSIN's trading and operating costs + 10%.

Arrangements that may influence CSIN's order routing decision:

1. Incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment.

N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

October 2022

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	97.83	2.17	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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-15,897.385	-0.0105	0.0	0.0000	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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Arrangements that may influence CSIN's order routing decision:

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

October 2022

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	20.65	1.59	28.95	48.80

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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	-16,355.5	-0.8641	-196,110.6	-0.9527	-10,764.0	-0.5652	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

November 2022

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	98.25	1.75	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 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)	
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-25,600.74	-0.0102	-69.99	-0.0100	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

November 2022

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	96.56	3.44	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 Marketable Limit 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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-15,843.9025	-0.0104	-23.94	-0.0100	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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Arrangements that may influence CSIN's order routing decision:

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

November 2022

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	16.00	2.48	38.77	42.75

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 Marketable Limit 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)
CDRG(EV/	100.00	100.00	100.00	100.00	100.00	-20,924.75	-0.8818	-169,219.85	-0.8856	-34,041.5	-0.5251	0.0	0.0000

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)
SRV (CDRG)													

Material Aspects:

CDRG(EV/SRV) (CDRG):

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

December 2022

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	99.05	0.95	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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-16,460.985	-0.0102	0.0	0.0000	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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N/A

2. Disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee.

- N/A
 3. Volume-based tiered payment schedules.
 N/A
 4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.
 N/A

December 2022

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	99.62	0.38	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 Marketable Limit 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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-13,962.38	-0.0106	0.0	0.0000	0.0	0.0000

Material Aspects:

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N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

N/A

December 2022

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	13.28	2.12	41.92	42.68

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 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)	
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	-22,063.5	-1.0365	-153,392.0	-0.9761	-20,066.5	-0.6781	0.0	0.0000

Material Aspects:

CDRG(EV/SRV) (CDRG):

Citadel Securities LLC (CDRG/CTDL)

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N/A

3. Volume-based tiered payment schedules.

N/A

4. Agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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