

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

Generated on Tue Apr 04 2023 20:00:00 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

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	100.00	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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0	0.0000	-15,624.965	-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

January 2023

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	99.46	0.54	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	-12,244.93	-0.0104	-71.0	-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:

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

January 2023

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	20.99	2.75	34.47	41.79

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	-29,641.75	-1.0933	-191,068.5	-0.9556	-12,749.0	-0.6352	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:

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

February 2023

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	97.64	2.36	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	-8,017.26	-0.0100	0.0	0.0000	0.0	0.0000

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

February 2023

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	100.00	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 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	-5,294.27	-0.0103	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

February 2023

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	7.79	2.96	36.58	52.67

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	-35,843.5	-1.0011	-210,120.5	-0.9136	-6,969.65	-0.4055	0.0	0.0000

Material Aspects:

For March 2023, Citadel Securities Institutional LLC ("CSIN") did not have reportable orders in NMS Securities under SEC Rule 606(a).

March 2023**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	6.55	3.35	38.19	51.91

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	-50,816.85	-1.0150	-177,314.95	-0.8500	-15,293.4	-0.4433	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:

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