

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

Generated on Sun Oct 15 2023 20:00:00 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
N/A	N/A	N/A	N/A	N/A

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)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

July 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
N/A	N/A	N/A	N/A	N/A

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)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

July 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	3.73	4.39	44.85	47.03

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)
CDRG(EV/SRV) (CDRG)	100.00	100.00	100.00	100.00	100.00	-41,694.4	-0.9170	-559,404.65	-1.1208	-27,641.0	-0.6050	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

August 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
N/A	N/A	N/A	N/A	N/A

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)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

August 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
N/A	N/A	N/A	N/A	N/A

Venues

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N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

August 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	3.88	3.94	45.26	46.92

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	-65,821.1	-0.8872	-550,477.3	-0.9240	-26,110.45	-0.5313	0.0	0.0000

Material Aspects:

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Arrangements that may influence CSIN's order routing decision:

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

N/A

- 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

September 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
N/A	N/A	N/A	N/A	N/A

Venues

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N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

September 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders Directed Orders	Non-Marketable Limit Directed Orders	Other Orders as % of Non-Directed Orders
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N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Material Aspects:

September 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	6.87	3.69	45.66	43.77

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	-55,625.35	-0.9641	-600,183.6	-0.9310	-30,476.35	-0.5355	0.0	0.0000

Material Aspects:

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N/A

3. Volume-based tiered payment schedules.

N/A

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N/A