

RQD Clearing - Held NMS Stocks and Options Order Routing Public Report

2nd Quarter, 2024

April 2024

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
32.22	20.69	10.34	55.17	13.79

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)
MERRILL LYNCH (MLCO)	62.07	0.00	10.34	51.72	0.00	0.00	-12.0842	-0.24	-12.0842	0.00	-12.0842	0.0000	-12.0842
UBS FINANCIAL (UBSS)	37.93	20.69	0.00	3.45	13.79	0.34	23.3504	0.00	23.3504	0.06	23.3504	0.2755	23.3504

Material Aspects:

MERRILL LYNCH (MLCO):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

UBS FINANCIAL (UBSS):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

April 2024

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
70.53	53.62	7.73	35.27	3.38

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)
UBS FINANCIAL (UBSS)	69.57	53.62	5.07	7.49	3.38	315.90	23.3504	27.89	23.3504	2.80	23.3504	11.0471	23.3504
MERRILL LYNCH (MLCO)	30.43	0.00	2.66	27.78	0.00	0.00	-12.0842	-4.55	-12.0842	-20.23	-12.0842	0.0000	-12.0842

Material Aspects:

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April 2024

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
5.06	0.50	93.86	5.64	0.01

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)
NYSE-ARCA OPTIONS EXCHANGE (ARCO)	59.00	0.08	58.47	0.45	0.00	-416.33	-42.5597	-200,099.28	-42.5597	-34,983.01	-42.5597	-3.3677	-42.5597
NASDAQ OPTIONS MARKET (NSDQ)	9.91	0.00	8.86	1.05	0.00	-8.38	-32.5258	-20,579.13	-32.5258	-5,821.50	-32.5258	0.0000	-32.5258
CBOE C2 EXCHANGE (C2)	5.89	0.00	5.52	0.36	0.00	-8.55	-7.9130	-3,586.72	-7.9130	-5,070.54	-7.9130	0.0000	-7.9130
NASDAQ BX OPTIONS EXCHANGE (BX)	5.20	0.01	4.89	0.29	0.00	-6.70	-3.0746	-1,477.24	-3.0746	-58.66	-3.0746	0.0000	-3.0746
CHICAGO BOARD OPTIONS EXCHANGE (CBOE)	4.04	0.22	2.39	1.43	0.00	293.30	13.2936	13,458.73	13.2936	26,440.67	13.2936	0.0000	13.2936
NASDAQ ISE (ISE)	2.96	0.02	2.71	0.23	0.00	-111.53	-8.8137	-1,611.53	-8.8137	-5,342.44	-8.8137	0.0000	-8.8137

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)
NASDAQ PHLX (PHLX)	2.77	0.02	2.43	0.33	0.00	127.71	23.1458	6,338.50	23.1458	23,315.41	23.1458	30.3751	23.1458
CBOE BZX OPTIONS EXCHANGE (BATO)	2.75	0.01	2.13	0.61	0.00	-88.85	-51.9680	-19,702.69	-51.9680	-11,062.36	-51.9680	0.0000	-51.9680

Material Aspects:

NYSE-ARCA OPTIONS EXCHANGE (ARCO):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ OPTIONS MARKET (NSDQ):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

CBOE C2 EXCHANGE (C2):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ BX OPTIONS EXCHANGE (BX):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

CHICAGO BOARD OPTIONS EXCHANGE (CBOE):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ ISE (ISE):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ PHLX (PHLX):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

CBOE BZX OPTIONS EXCHANGE (BATO):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

May 2024

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
16.07	33.33	16.67	22.22	27.78

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)
UBS FINANCIAL (UBSS)	77.78	33.33	16.67	0.00	27.78	0.25	22.5652	0.14	22.5652	0.00	22.5652	1.3539	22.5652
MERRILL LYNCH (MLCO)	22.22	0.00	0.00	22.22	0.00	0.00	-15.5386	0.00	-15.5386	-0.02	-15.5386	0.0000	-15.5386

Material Aspects:

UBS FINANCIAL (UBSS):

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MERRILL LYNCH (MLCO):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

May 2024

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
73.31	36.63	14.46	30.00	18.91

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)
UBS FINANCIAL (UBSS)	88.48	36.63	12.50	20.43	18.91	561.09	22.5652	268.11	22.5652	4.36	22.5652	2.3513	22.5652
MERRILL LYNCH (MLCO)	11.52	0.00	1.96	9.57	0.00	0.00	-15.5386	-29.37	-15.5386	-49.38	-15.5386	0.0000	-15.5386

Material Aspects:

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May 2024

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
5.85	0.19	96.71	3.09	0.01

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)
NYSE-ARCA OPTIONS EXCHANGE (ARCO)	61.12	0.03	61.16		0.00	-258.06	-42.9550	-245,898.56	-42.9550	-30,478.09	-42.9550	-5.5359	-42.9550
NASDAQ OPTIONS MARKET (NSDQ)	10.80	0.00	10.04	0.76	0.00	-56.80	-34.7335	-38,323.87	-34.7335	-9,152.80	-34.7335	0.0000	-34.7335
CBOE C2 EXCHANGE (C2)	5.69	0.00	5.52	0.16	0.00	-25.51	-10.6415	-6,025.93	-10.6415	-6,064.10	-10.6415	0.0000	-10.6415
NASDAQ PHLX (PHLX)	4.21	0.01	3.95	0.24	0.01	87.29	26.3513	11,941.60	26.3513	23,084.39	26.3513	52.7444	26.3513
NASDAQ ISE (ISE)	4.16	0.01	4.01	0.14	0.00	-346.65	-13.3370	-3,523.50	-13.3370	-14,456.55	-13.3370	0.0000	-13.3370
NASDAQ BX OPTIONS EXCHANGE (BX)	3.82	0.01	3.66	0.15	0.00	-4.99	-2.3372	-1,325.91	-2.3372	-44.23	-2.3372	0.0000	-2.3372
CHICAGO BOARD OPTIONS EXCHANGE (CBOE)	2.56	0.04	1.55	0.97	0.00	237.71	10.7595	11,683.04	10.7595	22,151.77	10.7595	0.8586	10.7595

Material Aspects:

NYSE-ARCA OPTIONS EXCHANGE (ARCO):

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NASDAQ OPTIONS MARKET (NSDQ):

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CBOE C2 EXCHANGE (C2):

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NASDAQ PHLX (PHLX):

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NASDAQ ISE (ISE):

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NASDAQ BX OPTIONS EXCHANGE (BX):

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CHICAGO BOARD OPTIONS EXCHANGE (CBOE):

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June 2024

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
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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
45.16	19.05	2.38	78.57	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)
MERRILL LYNCH (MLCO)	80.95	0.00	2.38	78.57	0.00	0.00	-17.6228	-0.02	-17.6228	0.00	-17.6228	0.0000	-17.6228
UBS FINANCIAL (UBSS)	19.05	19.05	0.00	0.00	0.00	0.11	24.7268	0.00	24.7268	0.00	24.7268	0.4945	24.7268

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June 2024

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
62.88	17.33	6.06	53.33	23.27

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)
UBS FINANCIAL (UBSS)	68.12	17.33	4.00	23.52	23.27	454.66	24.7268	25.91	24.7268	74.34	24.7268	2.9054	24.7268
MERRILL LYNCH (MLCO)	31.88	0.00	2.06	29.82	0.00	0.00	-17.6228	-11.18	-17.6228	-20.01	-17.6228	0.0000	-17.6228

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June 2024

**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
5.24	0.90	96.54	2.54	0.01

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)
NYSE-ARCA OPTIONS EXCHANGE (ARCO)	62.46	0.02	62.87		0.00	-299.85	-46.8698	-235,311.30	-46.8698	-38,932.52	-46.8698	0.0000	-46.8698
NASDAQ OPTIONS MARKET (NSDQ)	7.81	0.01	6.68	1.12	0.00	123.27	28.0156	31,282.28	28.0156	12,407.84	28.0156	0.0000	28.0156
CBOE C2 EXCHANGE (C2)	6.32	0.01	6.21	0.11	0.00	-16.72	-5.8799	-3,472.23	-5.8799	-1,990.38	-5.8799	0.0000	-5.8799
CHICAGO BOARD OPTIONS EXCHANGE (CBOE)	4.14	0.49	2.63	1.01	0.00	844.38	16.2014	18,712.26	16.2014	30,607.40	16.2014	3.0535	16.2014
NASDAQ PHLX (PHLX)	3.89	0.12	3.62	0.14	0.01	614.03	32.4162	14,779.75	32.4162	39,385.73	32.4162	43.3844	32.4162
NASDAQ BX OPTIONS EXCHANGE (BX)	3.83	0.01	3.70	0.12	0.00	-8.21	-1.6734	-952.93	-1.6734	-23.41	-1.6734	0.0000	-1.6734
NASDAQ ISE (ISE)	3.39	0.00	3.23	0.16	0.00	-256.10	-8.5574	-3,025.70	-8.5574	-14,766.12	-8.5574	0.0000	-8.5574

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NASDAQ PHLX (PHLX):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ BX OPTIONS EXCHANGE (BX):

RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.

NASDAQ ISE (ISE):
RQD* Clearing, LLC, may receive payment for order flow from any of the counterparties that it directs order flow to.