

Firstrade Securities - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

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	26.19	11.18	59.54	3.09

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)
Apex Clearing	57.53	27.20	48.91	70.89	88.38	8,989.13	1.3925	4,082.86	0.5421	18,002.65	2.7207	4,634.55	1.2759
Citadel Execution Services	42.31	72.74	50.46	28.98	11.57	19,847.74	14.9027	9,791.36	14.7828	19,338.10	14.8830	4,837.39	14.9947
Wolverine Executions Services,LLC	0.16	0.06	0.63	0.13	0.05	69.74	11.0000	494.55	11.0000	151.68	11.0000		

Material Aspects:

Apex Clearing:
 Firstrade Securities Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

Citadel Execution Services:
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Wolverine Executions Services,LLC:
 Firstrade Securities Inc. receives payment from the third party venue Wolverine Execution Services, LLC for directing order flow of listed options to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. For additional detailed Routing Information, please refer to: Wolverine Execution Services, LLC, <http://www.tradewex.com/Home/Rule606>

 April 2020

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	23.96	15.97	57.49	2.58

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)
Apex Clearing	60.11	34.72	51.08	72.35	79.00	40,791.39	1.3372	17,910.64	0.4451	50,636.73	1.6078	5,475.77	2.5642
Citadel Execution Services	39.75	65.25	48.56	27.53	20.98	57,836.31	11.3769	24,311.69	4.5542	40,233.04	7.0362	5,205.36	13.1845
Wolverine Executions Services,LLC	0.14	0.03	0.36	0.13	0.02	44.05	11.0000	1,133.97	10.3006	332.42	11.0000		

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April 2020

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	4.67	15.32	75.99	4.02

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)
Apex Clearing	41.67	35.30	42.77	42.94	21.06	1,984.65	4.8476	15,452.91	2.1273	18,844.19	7.1014	365.79	5.1418
Citadel Execution Services	37.51	42.44	31.57	37.48	54.98	11,193.20	39.8292	62,434.80	39.8707	68,754.00	39.7319	11,890.00	31.6055
Volant Execution	12.74	9.92	10.62	12.79	23.20	936.40	40.0000	32,958.40	40.0000	17,418.80	40.0000	3,850.80	40.0000

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Wolverine Executions Services,LLC	8.07	12.33	15.04	6.79	0.76	5,119.30	68.1392	44,538.30	76.3898	61,011.70	75.5582	502.20	78.5915

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May 2020

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	27.24	10.99	58.62	3.15

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)
Apex Clearing	50.49	16.32	40.11	66.48	84.65	4,369.64	2.6706	3,067.19	0.4767	12,093.45	2.0732	5,978.05	0.4750
Citadel Execution Services	49.33	83.65	59.35	33.34	15.28	24,682.47	14.9165	12,673.77	14.9658	23,012.75	14.9455	5,563.26	14.9850
Wolverine Executions Services,LLC	0.18	0.03	0.55	0.18	0.07	28.27	11.0000	342.51	11.0000	163.81	11.0000		

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May 2020

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	24.83	15.98	56.81	2.38

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)
Apex Clearing	53.03	23.75	43.62	67.69	71.98	19,012.69	1.7070	10,575.14	0.4035	33,124.41	1.8785	3,919.20	2.3087
Citadel Execution Services	46.83	76.24	55.97	32.20	28.00	46,611.23	12.1395	28,468.16	5.3862	39,820.73	7.5768	5,020.76	13.4633
Wolverine Executions Services,LLC	0.13	0.01	0.42	0.11	0.02	16.67	11.0000	787.26	10.2018	282.42	9.3907		

Material Aspects:

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May 2020

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

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	5.42	15.65	73.29	5.64

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)
Apex Clearing	32.95	26.44	30.06	35.52	13.78	1,906.82	5.0651	8,719.12	2.6124	11,301.18	8.1352	667.13	4.0614
Citadel Execution Services	45.06	48.95	38.20	44.43	68.56	12,269.20	39.3862	63,746.80	39.8599	65,724.80	39.6240	19,302.40	33.2588
Volant Execution	11.36	10.98	9.87	11.33	16.20	1,924.00	40.0000	17,198.00	40.0000	12,652.00	40.0000	4,422.40	40.0000
Wolverine Executions Services,LLC	10.63	13.62	21.86	8.71	1.45	7,047.70	72.0992	56,401.80	73.2054	66,276.90	75.9708	977.70	75.2656

Material Aspects:

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June 2020

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	35.64	13.24	49.72	1.41

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)
Apex Clearing	26.84	0.47	26.01	45.31	49.99	300.28	0.2432	494.47	0.2123	6,712.56	1.9141	2,368.10	0.8173

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 Execution Services	73.15	99.53	73.99	54.67	50.01	42,152.30	14.8906	21,119.92	14.9860	28,614.32	14.9847	6,773.41	14.9974
Wolverine Executions Services,LLC	0.01	0.00	0.00	0.02	0.00			2.20	11.0000	2.20	11.0000		

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June 2020

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	30.85	18.80	48.98	1.37

Venues

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Apex Clearing	27.75	2.82	25.96	44.24	24.06	4,811.49	0.8045	-4,916.36	-0.3664	9,432.43	0.9531	1,296.46	0.5909
Citadel Execution Services	72.24	97.18	74.04	55.74	75.94	89,743.93	10.9913	55,427.71	5.3603	78,383.07	7.5623	11,679.10	12.9450
Wolverine Executions Services,LLC	0.01	0.00	0.00	0.02	0.00								

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June 2020

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100.00	5.59	14.93	72.71	6.78

Venues

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Apex Clearing	9.90	0.37	2.90	12.61	4.17	19.52	7.0451	1,408.49	1.8215	2,427.45	7.6107	81.84	3.9591
Citadel Execution Services	64.62	67.46	56.38	64.51	81.65	25,725.60	39.8130	115,955.20	39.7890	122,142.80	39.4291	33,826.00	34.9912
Volant Execution	11.21	12.39	10.51	11.16	12.40	3,912.00	40.0000	25,090.80	40.0000	11,865.20	40.0000	3,204.80	40.0000
Wolverine Executions Services,LLC	14.26	19.78	30.22	11.72	1.78	16,908.50	76.8219	81,671.80	77.5272	94,060.40	77.4523	1,418.10	77.8321

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