

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

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3rd Quarter, 2020

July 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	28.88	9.31	59.41	2.41

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	3.93	0.35	13.17	4.30	1.93	385.92	7.5533	1,013.49	4.7874	3,869.45	14.9613	1,005.19	16.6666
Citadel Execution Services	96.07	99.65	86.83	95.70	98.07	27,534.49	14.9934	13,834.34	14.9760	20,062.73	14.9797	4,268.61	14.9910

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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July 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	26.13	12.87	57.92	3.08

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	4.76	0.49	13.43	4.97	0.62	2,583.91	7.3153	-1,626.81	-1.1570	9,184.05	6.9897	281.88	15.7083
Citadel Execution Services	95.24	99.51	86.57	95.03	99.38	90,619.69	11.6894	49,702.87	5.8502	65,924.62	8.3169	11,208.17	13.5219

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July 2020

Options

Summary

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100.00	5.77	15.74	71.72	6.78

Venues

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Apex Clearing	1.77	0.05	1.58	1.80	3.30	33.44	11.6923	770.80	12.3903	1,733.31	14.3688	575.46	22.6825
Citadel Execution Services	77.80	78.38	70.11	78.77	84.97	31,783.60	39.9216	123,718.00	39.7793	119,782.80	39.7984	29,679.20	34.9780
Volant Execution	10.75	8.43	9.69	11.14	11.04	1,179.60	40.0000	19,196.80	40.0000	13,232.80	40.0000	2,734.80	40.0000
Wolverine Executions Services,LLC	9.68	13.14	18.62	8.29	0.70	6,083.00	58.0000	45,681.20	68.0000	57,216.00	70.0000	790.50	71.0000

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Wolverine Executions Services,LLC:

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August 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	29.58	9.15	58.40	2.88

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	3.36	0.13	11.54	3.84	0.62	85.14	7.3468	171.09	1.4708	1,938.27	13.7379	11.39	13.8940
Citadel Execution Services	96.64	99.87	88.46	96.16	99.38	23,631.96	14.9760	10,698.84	14.9849	17,742.23	14.9714	3,331.30	15.0000

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August 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	26.70	12.30	57.79	3.20

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	4.57	0.32	13.65	4.82	0.56	902.03	7.8970	-566.93	-0.4763	8,467.95	8.0320	260.62	16.4444
Citadel Execution Services	95.43	99.68	86.35	95.18	99.44	74,166.23	12.0912	40,209.95	6.1472	52,186.53	9.0922	6,114.80	12.9729

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August 2020

Options

Summary

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100.00	4.86	15.57	72.17	7.39

Venues

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Apex Clearing	1.51	0.05	1.38	1.45	3.27	5.07	13.3289	940.86	12.8199	1,412.48	15.1213	627.40	21.5009
Citadel Execution Services	79.54	79.15	71.45	80.96	82.93	26,124.80	39.9431	137,862.80	39.8047	119,387.60	39.7598	33,732.80	35.2902
Volant Execution	10.12	8.71	8.37	10.30	13.06	1,486.40	40.0000	13,279.60	40.0000	12,812.00	40.0000	3,031.60	40.0000
Wolverine Executions Services,LLC	8.84	12.09	18.80	7.30	0.75	6,491.60	80.0000	48,608.40	80.0000	54,764.80	80.0000	573.60	80.0000

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September 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	27.54	8.75	61.30	2.41

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	3.66	0.10	12.43	4.14	0.25	271.64	8.5665	1,106.92	5.6421	2,921.49	14.1960	81.74	12.4825
Citadel Execution Services	96.34	99.90	87.57	95.86	99.75	24,107.51	14.9489	13,118.29	14.8731	18,141.68	14.8979	2,309.16	14.9958

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Non-S&P 500 Stocks

Summary

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100.00	26.59	11.00	59.42	2.99

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	4.42	0.28	14.19	4.67	0.26	1,148.14	8.0412	-938.08	-1.4119	5,805.73	7.5819	252.13	16.5721
Citadel Execution Services	95.58	99.72	85.81	95.33	99.74	73,464.53	13.0554	34,924.90	7.4641	50,431.85	9.8547	5,840.34	13.9545

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September 2020

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100.00	5.41	14.81	71.77	8.00

Venues

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Apex Clearing	1.12	0.05	1.41	1.01	2.36	12.08	17.5000	670.79	11.8326	1,946.88	14.9564	556.88	22.0111
Citadel Execution Services	79.86	81.97	72.81	80.73	83.67	31,577.20	39.9363	130,220.00	39.8819	136,356.80	39.7252	39,383.60	35.9944
Volant Execution	10.98	6.85	9.28	11.37	13.39	1,487.20	40.0000	13,007.60	40.0000	18,846.80	40.0000	3,328.00	40.0000
Wolverine Executions Services,LLC	8.04	11.12	16.51	6.89	0.58	7,255.20	80.0000	48,409.20	80.0000	56,400.80	80.0000	789.60	80.0000

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