

FIRSTRADE SECURITIES INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2021

July 2021

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	29.78	6.73	48.81	14.67

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)
CITADEL SECURITIES LLC	89.17	99.89	99.70	98.54	31.45	12,878.24	15.0000	9,751.74	15.0000	11,482.57	15.0000	2,940.37	14.6595
Apex Clearing Corporation	10.83	0.11	0.30	1.46	68.55	116.79	7.5000	251.98	7.5000	487.83	14.4698	584.02	4.7319

Material Aspects:

CITADEL SECURITIES LLC:

Citadel Execution Services:

Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed equities to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per share basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Apex Clearing Corporation:

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. Renumeration is paid on a per share tiered basis. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

July 2021

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	27.65	8.44	48.38	15.53

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)
CITADEL SECURITIES LLC	87.65	99.72	99.04	99.48	23.12	90,354.36	11.9817	57,904.66	8.9986	81,433.79	11.5446	9,312.23	11.8399
Apex Clearing Corporation	12.35	0.28	0.96	0.52	76.88	1,307.25	7.5000	2,381.90	7.3624	2,162.45	13.9327	610.37	0.2817

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July 2021

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	5.77	12.46	57.78	23.99

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)
CITADEL SECURITIES LLC	66.71	64.80	61.27	59.58	87.16	40,146.00	39.5667	165,066.00	39.6557	140,888.00	39.3611	92,420.00	29.0960
Wolverine Execution Services, LLC	25.55	30.97	32.27	33.41	1.82	24,125.20	57.4971	120,581.60	60.7611	115,719.60	62.2942	3,919.20	42.9078
Volant Execution	6.65	4.18	5.13	5.53	10.75	6,985.20	40.0000	20,056.00	40.0000	22,563.60	40.0000	12,961.20	40.0000

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Apex Clearing Corporation	1.09	0.06	1.32	1.48	0.27	311.32	43.0000	3,079.52	19.5724	1,504.20	22.8671	105.50	17.8814

Material Aspects:

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Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Wolverine Execution 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. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Wolverine Execution Services, LLC, <http://www.tradewex.com/Home/Rule606>

Volant Execution:

Firstrade Securities Inc. receives payment from the third party venue Volant Execution, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volantrading.com/index.php/execution-services/>

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August 2021

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	28.65	6.54	50.18	14.63

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)
CITADEL SECURITIES LLC	89.66	99.84	99.76	98.52	34.77	13,728.41	15.0000	12,625.68	15.0000	11,601.32	14.9993	3,944.02	14.8237
Apex Clearing Corporation	10.34	0.16	0.24	1.48	65.23	125.78	7.5000	76.93	7.5000	141.36	14.4815	604.81	6.6266

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August 2021

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	26.32	8.39	49.44	15.85

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)
CITADEL SECURITIES LLC	87.61	99.73	99.28	99.51	24.16	87,262.61	12.7597	48,053.11	8.7796	71,475.89	11.4422	7,448.70	12.9990
Apex Clearing Corporation	12.39	0.27	0.72	0.49	75.84	1,723.96	7.5000	1,114.19	7.2877	1,403.18	14.4338	2,871.70	1.7236

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August 2021

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	5.32	11.86	58.53	24.29

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)
CITADEL SECURITIES LLC	66.40	59.72	58.84	59.09	89.19	41,243.00	39.6800	192,359.00	39.6036	151,331.00	39.5050	85,948.00	27.1218
Wolverine Execution Services, LLC	26.48	35.48	34.91	34.33	1.48	27,774.80	58.2049	125,879.60	60.4470	121,458.40	62.4937	3,795.60	43.1171
Volant Execution	6.15	4.77	5.16	5.22	9.17	2,786.00	40.0000	10,638.80	40.0000	11,911.20	40.0000	12,345.20	40.0000
Apex Clearing Corporation	0.97	0.04	1.10	1.36	0.15	11.96	13.0000	1,292.82	13.5616	1,074.70	19.4199	62.18	18.0756

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Apex Clearing Corporation:

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September 2021

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	28.58	6.06	51.30	14.06

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)
CITADEL SECURITIES LLC	89.17	99.88	99.72	98.57	28.52	12,460.78	15.0000	8,372.65	15.0000	10,299.82	15.0000	3,333.93	14.7777

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 Corporation	10.83	0.12	0.28	1.43	71.48	73.03	7.5000	97.65	7.5000	252.10	14.4960	1,044.37	9.3916

Material Aspects:

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100.00	27.14	8.51	49.22	15.13

Venues

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CITADEL SECURITIES LLC	87.89	99.74	99.28	99.51	22.38	90,609.77	12.6309	56,186.20	8.8128	74,852.24	10.6080	7,900.42	12.2146
Apex Clearing Corporation	12.11	0.26	0.72	0.49	77.62	1,973.70	7.5000	1,358.39	7.4652	1,758.71	14.3548	3,635.94	1.8954

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100.00	5.45	12.19	58.40	23.96

Venues

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CITADEL SECURITIES LLC	67.57	58.02	59.86	60.36	91.23	36,886.00	39.5467	190,830.00	38.6644	164,571.00	38.6612	70,818.00	23.9054
Wolverine Execution Services, LLC	25.88	36.76	33.83	33.21	1.48	30,966.80	56.2532	136,147.60	64.7733	119,127.60	64.0013	2,782.40	44.4260
Volant Execution	5.63	5.17	5.07	5.13	7.23	2,235.60	40.0000	8,306.40	40.0000	10,740.80	40.0000	8,598.80	40.0000
Apex Clearing Corporation	0.93	0.04	1.23	1.30	0.07	21.97	17.2992	1,262.07	12.5504	972.95	18.6496	9.52	15.8750

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