

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

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2nd Quarter, 2022

April 2022

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	27.15	5.49	51.43	15.93

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	99.92	99.90	99.69	99.96	99.90	12,352.41	14.9371	4,106.36	14.7993	11,120.07	14.9954	2,515.67	9.7774

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities, LLC for directing order flow of listed equities. Citadel Securities, LLC provides to Firstrade \$.000225 per share for stocks less than \$5.00, and \$.00015 per share for stocks greater than or equal to \$5.00. Orders that have shares priced less than \$1.00 receive no payment. Firstrade's arrangement with Citadel Securities, LLC, is not based, in any respect, on volume thresholds. Firstrade receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement that is volume based and calculated monthly for Apex routes to Citadel. Apex Clearing Corporation provides to Firstrade monthly tiered payments as follows: (a) 1-40,000,000 shares, \$0.00040/share @ 50% of amount received by Apex; (b) 40,000,001-125,000,000, \$0.00020/share @ 75% of amount received by Apex; (c) 125,000,001 and above, \$0.00010/share @ 80% of amount received by Apex. Firstrade receives no payment for OTC equity orders. Firstrade directed less than 5% of equity flow to Apex Clearing during Q2 2022.

April 2022

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	27.18	8.97	48.00	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	99.83	99.76	99.53	99.93	99.81	80,444.88	12.5475	47,104.23	7.7136	61,020.51	10.2892	8,901.15	4.7624

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April 2022

Options

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100.00	7.05	11.51	62.04	19.40

Venues

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CITADEL SECURITIES LLC	49.85	51.03	44.15	45.51	66.71	51,415.96	38.0242	97,854.84	39.4309	110,414.66	37.6233	8,569.14	5.0222
Wolverine Execution Services, LLC	42.85	43.65	49.38	48.42	20.91	30,927.82	44.7762	135,775.65	46.0845	139,508.98	46.9106	24,518.16	43.0869
Volant Execution	7.21	5.19	6.06	6.05	12.34	4,965.60	40.0000	17,106.40	40.0000	23,075.60	40.0000	11,710.40	40.0000

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May 2022

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	26.89	5.80	51.98	15.34

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	99.87	99.80	99.55	99.95	99.86	11,177.08	14.9706	4,165.62	14.6524	10,684.08	14.9931	2,527.82	10.1756

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May 2022

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	28.00	9.09	45.94	16.97

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	99.79	99.69	99.52	99.90	99.81	100,605.63	13.3987	56,912.84	8.4138	75,503.80	10.8254	9,907.56	5.3628

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May 2022

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	7.63	11.21	61.78	19.38

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)
CITADEL SECURITIES LLC	49.84	51.28	45.41	45.67	65.14	45,947.52	38.5530	101,883.10	39.1207	101,388.46	36.7961	25,269.72	16.4551
Wolverine Execution Services, LLC	43.37	44.34	48.74	48.95	22.09	36,836.95	43.9781	130,980.20	45.6705	147,967.50	47.4033	22,349.40	42.8897
Volant Execution	6.72	4.23	5.54	5.36	12.72	4,635.60	40.0000	14,582.40	40.0000	30,288.40	40.0000	10,326.00	40.0000

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June 2022

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	26.25	6.20	51.27	16.28

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	99.89	99.81	99.51	99.95	99.94	10,105.69	14.9803	4,310.84	14.7208	9,609.40	14.9935	2,306.01	10.2160

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June 2022

Non-S&P 500 Stocks

Summary

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100.00	27.01	9.69	45.78	17.51

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	99.76	99.73	99.23	99.86	99.85	111,120.63	13.7675	58,193.92	7.4191	80,836.20	10.5751	9,574.76	5.4068

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100.00	7.93	11.66	60.13	20.28

Venues

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CITADEL SECURITIES LLC	51.51	53.23	45.89	46.81	68.01	52,808.02	38.7710	125,855.66	39.5821	104,091.74	38.6665	21,858.41	14.9458
Wolverine Execution Services, LLC	42.05	41.99	47.69	47.73	21.99	37,312.48	44.7279	136,786.88	46.2568	141,887.45	46.7008	16,318.32	43.4807
Volant Execution	6.37	4.71	6.12	5.44	9.94	3,302.80	40.0000	18,555.20	40.0000	22,590.00	40.0000	12,722.00	40.0000

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