

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

Generated on Thu Oct 27 2022 14:31:08 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2022

July 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	27.31	6.06	48.57	18.06

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	98.00	98.95	97.66	97.03	99.26	12,402.29	15.0000	4,408.96	15.0000	8,944.84	14.9989	2,614.77	10.1393

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 Q3 2022.

July 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	27.26	9.69	44.48	18.57

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	98.53	98.71	96.88	98.32	99.61	81,518.59	13.3507	43,022.81	7.4654	57,881.95	9.6853	9,714.41	5.0336

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July 2022

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100.00	7.63	11.79	57.65	22.92

Venues

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CITADEL SECURITIES LLC	51.35	51.25	45.48	46.15	67.48	52,671.43	37.4233	138,809.68	39.9200	99,300.96	37.9634	18,522.09	11.9580
Wolverine Execution Services, LLC	41.86	44.55	48.16	48.51	20.98	41,639.52	43.3731	122,519.50	46.5114	123,706.00	46.0624	19,801.72	42.8219
Volant Execution	6.73	4.12	6.04	5.32	11.50	1,878.80	40.0000	13,939.20	40.0000	14,556.00	40.0000	16,210.00	40.0000

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August 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	28.68	6.09	48.63	16.60

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	97.71	98.69	96.75	96.83	98.97	17,125.42	15.0000	4,993.95	15.0000	10,166.52	14.9959	2,386.97	9.3309

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August 2022

Non-S&P 500 Stocks

Summary

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100.00	28.56	9.21	43.50	18.72

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	98.08	98.33	96.16	97.68	99.54	120,036.09	13.2202	56,620.85	8.2481	62,137.29	9.5648	12,508.66	4.7270

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August 2022

Options

Summary

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100.00	7.83	12.05	56.59	23.53

Venues

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CITADEL SECURITIES LLC	64.88	61.69	60.76	63.39	71.63	63,605.59	36.0057	211,964.88	42.2265	159,567.74	39.9766	39,254.57	18.2422
Wolverine Execution Services, LLC	26.89	32.83	29.54	28.84	18.87	32,321.25	41.9261	91,272.50	43.3284	86,882.28	43.7787	22,707.12	44.4514
Volant Execution	8.10	5.39	9.18	7.69	9.46	3,332.80	44.0206	29,606.40	45.7850	27,892.80	45.5118	20,649.20	42.8114

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September 2022

S&P 500 Stocks

Summary

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100.00	27.91	6.33	49.06	16.70

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	97.23	98.26	96.29	96.33	98.53	12,533.13	15.0000	4,882.17	15.0000	11,976.91	14.9932	3,324.05	10.0030

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100.00	28.31	9.04	44.55	18.10

Venues

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CITADEL SECURITIES LLC	98.06	98.25	96.60	97.62	99.55	101,891.95	13.3393	43,083.99	8.5301	58,883.99	10.6832	11,973.34	5.3384

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100.00	7.74	13.11	54.39	24.76

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CITADEL SECURITIES LLC	68.21	64.48	66.56	66.56	73.87	47,749.29	36.4432	199,418.07	41.4485	145,839.93	38.1395	26,753.58	11.3067
Wolverine Execution Services, LLC	24.33	29.76	25.54	25.82	18.71	28,014.62	42.4393	72,525.88	42.4178	75,306.32	42.3884	31,743.48	40.9092
Volant Execution	7.36	5.66	7.48	7.56	7.38	3,726.40	44.3408	25,809.20	44.7013	29,570.80	49.0704	17,850.40	41.7661

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