

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

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4th Quarter, 2022

October 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	27.42	6.83	47.17	18.59

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	98.25	96.15	98.10	98.50	18,007.17	14.9948	6,657.64	14.8599	12,223.44	14.8615	6,587.63	11.2067

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 contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow 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 order flow to Apex Clearing during the Quarter.

October 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	28.62	9.57	43.26	18.55

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	98.16	98.28	96.66	97.79	99.60	120,546.48	13.7923	62,058.85	9.8437	69,156.22	11.3985	19,375.79	6.7338

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October 2022

Options

Summary

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100.00	8.75	13.23	54.71	23.31

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	57.77	49.56	56.62	56.01	65.65	44,996.22	38.8170	173,096.27	41.3214	116,004.34	35.6029	20,003.53	9.4180
Wolverine Execution Services, LLC	28.86	36.17	29.05	30.82	21.41	38,746.82	41.1981	98,277.48	42.0219	88,637.90	43.1694	34,066.48	40.8329
Volant Execution	13.28	14.21	14.01	13.11	12.91	11,256.80	40.5037	59,081.20	41.2999	50,048.00	43.7036	32,812.00	41.0242

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Wolverine Execution Services, LLC:

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Volant Execution:

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November 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	27.36	6.83	45.91	19.90

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	98.18	98.24	96.50	98.13	98.80	12,353.27	14.9909	6,200.30	14.6061	10,675.38	14.9739	5,226.44	11.5025

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November 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	27.71	9.91	42.12	20.26

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	98.12	98.09	96.62	97.76	99.64	95,474.01	13.8132	53,443.68	9.0729	60,534.42	10.5163	16,018.98	6.0957

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November 2022

Options

Summary

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100.00	8.34	13.96	55.20	22.50

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	49.28	41.43	48.28	48.38	55.03	31,070.44	36.1045	144,066.98	40.4290	95,505.71	35.6159	6,461.51	3.9424
Wolverine Execution Services, LLC	33.34	41.27	33.89	35.00	25.98	50,493.50	40.7186	111,450.99	42.0245	104,308.70	42.6654	43,967.56	40.9073
Volant Execution	17.30	17.25	17.54	16.57	18.93	16,399.60	40.5259	53,994.00	41.8545	48,609.20	43.9604	42,961.60	42.1589

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December 2022

S&P 500 Stocks

Summary

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100.00	28.53	6.29	47.44	17.74

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	97.96	97.98	95.34	98.01	98.73	10,331.40	14.9801	5,519.61	14.8654	8,684.52	14.9805	2,849.61	9.4365

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100.00	27.79	10.24	42.03	19.94

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	97.89	97.68	96.33	97.58	99.66	91,941.51	13.7148	52,460.27	8.1677	64,607.85	10.4190	10,724.57	4.5996

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100.00	9.16	15.57	53.95	21.32

Venues

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CITADEL SECURITIES LLC	51.18	49.67	51.67	48.96	57.11	40,311.04	37.7049	149,077.78	41.5138	89,967.90	34.8278	16,587.09	11.8808
Wolverine Execution Services, LLC	31.85	35.28	30.61	33.84	26.26	39,330.56	40.7085	104,625.01	41.8535	82,686.02	44.0372	40,163.88	41.2250
Volant Execution	16.84	14.97	17.30	17.14	16.55	10,295.60	40.5594	43,349.20	43.0915	44,331.20	44.9670	34,701.60	45.7105

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