

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

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1st Quarter, 2023

## January 2023

### 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	29.46	6.74	48.63	15.17

#### 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	97.80	98.40	95.96	97.78	97.51	11,194.69	14.9892	6,594.68	14.8898	9,491.03	14.9822	4,091.92	10.5640

#### 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.

## January 2023

### 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	25.98	13.03	45.64	15.35

## 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	98.07	97.80	97.52	97.87	99.58	82,925.67	13.3418	54,329.23	7.4735	58,531.53	9.1299	10,645.60	3.7193

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## January 2023

## Options

### Summary

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100.00	9.17	15.55	51.26	24.03

## 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	52.22	50.74	50.09	49.61	59.73	50,418.96	38.4197	163,860.21	41.4885	96,796.18	33.9636	17,422.10	10.5944
Wolverine Execution Services, LLC	30.47	32.88	31.77	33.37	22.52	39,479.25	41.0895	104,847.46	41.4337	72,422.42	42.9873	44,705.60	41.1479
Volant Execution	17.21	16.32	17.73	16.98	17.70	8,902.40	40.7209	49,437.60	42.8945	46,521.60	46.3778	37,598.00	43.2962

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**Wolverine Execution Services, LLC:**

Firstrade receives payment from Wolverine Execution Services LLC for directing order flow of listed options. Wolverine Execution Services LLC provides to Firstrade \$0.40 per contract for options contracts with spreads of one penny and \$0.80 per contract for options contracts with spreads of five cents or higher. Firstrade's arrangement with Wolverine Execution Services 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 options under a fully disclosed clearing agreement for Apex routes to Wolverine. Apex Clearing Corporation provides to Firstrade 50% of the amount Apex receives at an execution rate of \$0.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

**Volant Execution:**

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## February 2023

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### 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	29.35	7.08	49.53	14.04

**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	97.92	98.28	96.31	97.85	98.24	11,753.92	14.9181	8,369.24	14.8464	11,626.65	14.8253	3,176.58	9.2169

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## February 2023

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### 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	26.05	14.85	44.34	14.75

## 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	98.28	98.09	97.96	98.04	99.65	84,148.70	13.3917	48,519.52	7.6900	58,803.87	9.4954	10,384.54	4.3719

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## February 2023

## Options

### Summary

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100.00	8.83	15.26	52.39	23.52

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CITADEL SECURITIES LLC	53.97	50.53	54.58	51.29	60.85	47,670.48	40.1666	186,647.34	41.4297	113,500.01	37.1925	25,188.03	14.8580
Wolverine Execution Services, LLC	31.57	36.93	30.86	34.25	24.04	36,930.52	40.9225	98,016.25	41.8440	84,643.52	43.0178	38,897.16	41.0715
Volant Execution	14.34	12.48	14.09	14.41	15.06	8,469.20	40.6997	42,134.00	43.2498	50,566.80	45.9318	25,977.20	43.5896

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## March 2023

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### 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	28.99	7.55	49.67	13.79

**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	97.57	98.21	95.92	97.44	97.64	15,852.82	14.8849	11,666.01	14.8808	13,424.66	14.9482	3,680.99	9.2359

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## March 2023

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### Non-S&P 500 Stocks

**Summary**

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100.00	25.73	15.53	45.53	13.21

## 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	98.24	97.90	98.11	98.09	99.53	122,894.02	13.6674	58,857.38	8.1144	93,259.01	10.5043	12,378.79	4.1883

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100.00	8.79	15.15	51.89	24.18

## Venues

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CITADEL SECURITIES LLC	66.76	61.51	65.21	65.22	72.94	72,109.16	40.0144	290,468.81	42.2188	157,438.28	36.1296	61,416.13	19.6364
Wolverine Execution Services, LLC	33.12	38.40	34.29	34.73	27.01	43,057.98	41.6611	111,045.10	42.8607	104,746.90	43.7611	50,028.12	41.6884

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