

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

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2nd Quarter, 2023

April 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	29.15	7.43	49.22	14.21

### 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	96.26	96.51	94.12	96.26	96.87	11,347.21	14.9017	6,792.74	14.7832	9,038.76	14.9650	2,774.70	8.8769

### 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 \$.0015 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.

April 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	27.31	11.57	46.95	14.17

## 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	97.14	96.57	96.17	97.07	99.24	64,925.11	12.9531	35,077.23	6.6479	50,427.74	8.9468	8,952.54	4.2598

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## April 2023

## 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	9.13	14.76	50.00	26.11

## 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	68.17	61.86	68.67	65.78	74.67	59,733.65	40.5364	233,793.45	43.3537	122,686.32	38.9703	53,274.58	18.9617
Wolverine Execution Services, LLC	31.50	37.95	30.40	34.03	25.03	24,808.00	41.8016	61,061.20	43.6208	50,300.00	44.5614	22,973.20	42.2092

### Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed options. Citadel Securities LLC provides 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 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 options under a fully disclosed clearing agreement for Apex routes to Citadel. 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.

Wolverine Execution Services, LLC:

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## May 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	32.09	7.09	48.60	12.22

#### 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	95.02	95.01	92.54	95.03	96.43	15,131.49	14.9899	9,236.84	14.9589	10,049.01	14.9927	3,518.38	10.9664

#### Material Aspects:

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## May 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	29.34	11.01	46.16	13.49

#### 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	95.49	95.02	93.55	95.49	98.06	85,432.29	13.1010	48,015.31	8.2574	57,378.91	9.8255	11,190.32	4.8714

#### Material Aspects:

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## May 2023

### 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	8.84	15.07	49.81	26.28

### 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	69.15	66.01	72.00	66.82	73.01	62,312.91	40.2770	283,652.13	42.6300	134,776.73	38.1176	60,539.60	22.5265
Wolverine Execution Services, LLC	30.58	33.82	27.26	32.97	26.85	26,603.60	41.7836	63,854.00	43.7587	59,659.20	44.8208	27,702.00	42.0020

#### Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed options. Citadel Securities LLC provides Firstrade \$.40 per contract for options contracts with spreads of one penny and \$.80 per contract for options contracts with spreads of five cents or higher. 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 options under a fully disclosed clearing agreement for Apex routes to Citadel. Apex Clearing Corporation provides to Firstrade 50% of the amount Apex receives at an execution rate of \$.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

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 \$.40 per contract for options contracts with spreads of one penny and \$.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 \$.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

## June 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	33.73	6.38	47.45	12.44

#### 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	91.34	90.65	89.58	90.88	95.84	16,334.94	14.9948	5,757.12	14.9538	9,345.15	14.9978	4,022.29	11.0039
Virtu Americas, LLC	8.60	9.29	9.98	9.09	4.16	7.87	7.5000	16.38	7.5000	11.89	14.5000	17.25	7.5000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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##### Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides to Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 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 Virtu Americas, 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 Virtu Americas, LLC. 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.

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## June 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	32.13	10.48	44.46	12.93

## 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	91.22	90.18	88.33	90.97	96.99	93,168.25	13.0931	42,591.13	7.2318	48,339.77	9.0270	7,904.14	3.8941
Virtu Americas, LLC	8.66	9.69	11.18	8.96	2.96	106.86	7.5000	265.52	6.1499	66.50	14.4136	22.53	8.3835

## Material Aspects:

### CITADEL SECURITIES LLC:

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### Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides to Firstrade \$.000225 per share for stocks less than \$5.00, and \$.0015 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 Virtu Americas, 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 Virtu Americas, LLC. 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.

## June 2023

## 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	9.54	16.27	50.34	23.85

## 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	64.89	59.81	69.11	62.46	69.17	71,140.70	40.4896	295,338.05	41.9580	124,910.80	34.4942	63,706.88	22.6116
Wolverine Execution Services, LLC	34.85	40.05	30.19	37.31	30.76	33,381.20	41.9278	82,981.60	42.0878	76,219.20	43.7830	34,640.80	41.9990

**Material Aspects:****CITADEL SECURITIES LLC:**

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