

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

Generated on Fri Oct 20 2023 11:48:07 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 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	33.30	7.70	53.43	5.57

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	82.69	82.68	83.33	82.37	84.98	13,253.42	14.9950	6,465.01	14.9993	7,943.14	14.9998	2,345.46	8.6241
Virtu Americas, LLC	17.25	17.22	16.63	17.60	15.01	20.52	7.5000	4.85	7.5000	5.53	14.5000	0.07	8.6053

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

July 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	31.13	12.35	52.36	4.16

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	82.99	81.53	81.50	84.08	84.59	81,231.06	13.1088	34,681.63	7.3753	44,846.73	8.9807	7,784.31	3.4857
Virtu Americas, LLC	16.84	18.31	17.95	15.83	15.18	100.93	7.5000	524.95	6.4192	233.19	14.4727	22.96	8.1463

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

July 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	9.34	16.57	50.33	23.76

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	55.14	48.19	58.16	53.08	60.12	46,879.76	39.2421	240,949.66	41.2040	83,496.06	30.9305	57,459.69	23.3037

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)
Wolverine Execution Services, LLC	42.60	49.39	39.12	44.99	37.30	40,476.40	42.3190	114,832.80	41.9350	101,376.80	43.8219	42,430.00	41.3786

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:

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.

August 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	32.60	7.41	54.14	5.85

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	82.30	81.69	82.98	82.70	81.16	10,459.16	14.9866	4,164.86	14.9999	6,660.52	14.9989	2,796.79	9.4682
Virtu Americas, LLC	17.63	18.20	16.86	17.27	18.83	19.14	7.5000	1.40	7.5000	4.53	14.5000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$.00015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

August 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	30.32	12.93	52.91	3.85

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	82.57	80.42	81.16	83.93	85.49	87,633.32	13.1083	36,197.26	6.3223	49,701.12	8.5574	8,410.25	2.9602
Virtu Americas, LLC	17.23	19.38	18.34	15.95	14.30	89.33	7.5000	236.08	5.0922	71.99	4.5477	7.94	9.6376

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

August 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	9.64	16.37	49.05	24.94

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	53.25	46.40	56.61	51.11	57.91	52,621.56	39.7078	244,569.10	41.7418	86,140.25	30.9805	45,054.48	17.0494
Wolverine Execution Services, LLC	43.34	50.72	40.53	45.74	37.61	51,041.60	42.0476	123,175.60	41.9006	138,895.60	46.9329	48,093.20	42.0903

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:

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.

September 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	31.27	7.28	54.11	7.33

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	80.27	79.77	80.64	80.54	80.11	9,256.69	14.9784	2,845.98	14.9989	5,199.55	14.9998	2,279.30	10.2760

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)
Virtu Americas, LLC	19.47	19.91	18.83	19.27	19.73	25.31	7.5000	0.57	7.5000	3.76	14.5000	0.22	7.5000

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

September 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	28.42	15.16	51.57	4.85

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	80.42	77.56	76.70	82.55	86.14	64,122.97	12.9720	32,664.64	5.8764	32,131.64	6.8726	5,900.72	2.9733
Virtu Americas, LLC	19.18	21.96	22.58	17.17	13.57	79.14	7.5000	308.78	6.9264	27.80	10.6851	2.45	7.9861

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides 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 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

Virtu Americas, LLC:

Firstrade receives payment from Virtu Americas, LLC for directing order flow of listed equities. Virtu Americas, LLC provides 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 also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Virtu. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$0.0015 per share for stocks greater than or equal to \$5.00. Firstrade directed less than 5% of equity order flow to Apex Clearing during the Quarter.

September 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	9.22	16.40	48.84	25.54

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	53.46	45.26	56.08	51.67	58.17	39,322.52	40.2227	199,084.23	41.2181	78,820.39	32.4575	33,531.99	16.6952
Wolverine Execution Services, LLC	43.47	51.48	40.96	45.30	38.67	32,860.00	41.3989	93,298.80	42.8615	75,066.00	42.9363	34,053.60	42.5846

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:

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.