

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

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4th Quarter, 2023

October 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	31.96	6.96	53.46	7.62

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	78.11	77.97	76.62	78.25	79.16	9,894.49	14.9219	3,049.86	14.9431	5,452.34	14.9824	2,228.14	9.2688
Virtu Americas, LLC	20.20	19.76	20.63	20.43	20.07	85.16	7.5000	25.37	7.5605	64.74	14.3773	4.38	9.8775

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.

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October 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	29.43	14.95	50.06	5.56

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	77.79	74.10	74.29	80.29	84.13	63,188.92	13.4389	39,501.23	6.9881	35,986.76	8.5055	7,517.33	2.9245
Virtu Americas, LLC	20.51	23.49	23.70	18.39	15.22	496.56	7.5000	443.17	4.9537	421.29	11.5973	24.24	9.0400

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October 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	9.04	15.74	50.08	25.14

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	52.43	43.87	52.94	50.79	58.47	37,945.96	40.3440	222,562.33	41.0224	89,368.80	31.7390	33,311.42	14.1329

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	44.33	52.87	44.21	46.36	37.30	39,386.82	41.1789	111,036.78	41.8849	102,794.05	42.2760	37,556.87	41.8932

Material Aspects:

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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.

November 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	32.30	7.43	52.78	7.49

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	77.56	76.96	76.31	78.09	77.64	8,510.91	14.9572	3,151.97	14.9329	6,087.17	14.9878	1,577.00	8.7039
Virtu Americas, LLC	20.53	20.30	20.11	20.57	21.61	95.56	7.5000	18.20	7.5081	121.65	14.3537	17.98	12.9956

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November 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	29.41	14.42	49.68	6.49

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	77.34	72.92	74.00	80.07	83.96	61,800.32	13.0640	38,266.98	7.5074	36,646.68	9.3702	7,330.32	2.7973
Virtu Americas, LLC	20.50	23.89	22.88	18.48	15.37	550.93	7.5000	733.10	6.8609	993.30	12.4309	169.26	12.5009

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November 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	8.85	15.61	51.03	24.51

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	49.53	43.19	49.66	47.29	56.41	34,669.44	41.1121	170,794.38	42.4769	83,225.51	32.8117	23,890.75	13.5378
Wolverine Execution Services, LLC	44.94	52.01	45.07	47.82	36.31	33,278.30	41.8001	115,152.38	42.4411	99,359.32	43.1064	33,385.76	41.4514
Dash/IMC Financial Markets	5.47	4.75	5.00	4.88	7.26	4,664.80	40.5142	10,973.60	41.6629	6,482.40	44.6170	20,967.60	42.0555

Material Aspects:

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Dash/IMC Financial Markets:

Firstrade receives payment from Dash Financial Technologies for directing order flow of listed options. Dash Financial Technologies 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 Dash Financial Technologies 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 Dash Financial Technologies. Apex Clearing Corporation provides 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.

December 2023

S&P 500 Stocks

Summary

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100.00	32.61	7.44	52.70	7.25

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	77.90	77.14	77.06	78.18	80.14	9,305.68	14.9374	3,684.43	14.8372	6,475.85	14.9924	2,023.55	9.1599
Virtu Americas, LLC	19.85	19.64	19.09	20.25	18.60	160.99	7.5000	46.37	7.5165	156.02	14.3920	25.85	10.1456

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100.00	30.05	14.92	48.82	6.21

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	77.73	74.28	73.61	80.26	84.38	75,292.74	12.7335	42,355.54	6.9384	41,830.42	8.3381	8,849.79	3.1928
Virtu Americas, LLC	19.79	22.47	22.95	17.87	14.42	782.14	7.5000	738.82	5.8978	1,265.33	11.7261	204.94	12.1981

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100.00	8.28	15.48	52.41	23.83

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	45.47	39.16	45.68	43.06	52.83	39,965.96	41.0198	175,387.35	42.8791	81,914.92	32.0863	27,402.93	14.0906
Wolverine Execution Services, LLC	43.42	49.89	42.67	46.39	35.13	35,247.32	42.2366	133,229.58	42.1274	104,388.35	43.6282	36,434.00	42.1880
Dash/IMC Financial Markets	11.05	10.94	11.39	10.53	12.02	8,874.40	41.2379	19,906.00	42.9861	15,992.00	44.3102	22,950.40	43.5624

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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.

Dash/IMC Financial Markets:

Firstrade receives payment from Dash Financial Technologies for directing order flow of listed options. Dash Financial Technologies 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 Dash Financial Technologies 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 Dash Financial Technologies. Apex Clearing Corporation provides 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.

