

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

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2nd Quarter, 2024

April 2024

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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	34.25	6.87	52.37	6.51

### 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	77.03	76.13	70.55	78.62	75.73	16,339.58	15.0000	3,416.48	11.6157	6,430.54	12.8519	2,695.68	15.0000
Virtu Americas, LLC	18.32	18.26	21.65	17.59	20.97	744.07	15.0000	209.14	15.0000	173.14	15.0000	51.51	15.0000

### 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 \$.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 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 \$.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.

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 April 2024

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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	32.48	16.26	46.61	4.66

## 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	76.98	74.73	72.83	79.30	83.91	78,592.00	12.6256	27,145.37	4.9715	35,535.33	7.7449	8,956.60	13.7427
Virtu Americas, LLC	18.75	20.22	21.79	17.11	14.38	2,537.47	12.1374	1,298.72	7.4654	1,300.63	7.4871	191.03	14.2036

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## April 2024

## 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	8.81	12.54	52.75	25.90

### 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	47.15	41.11	44.14	45.42	54.19	47,097.40	39.6356	173,584.79	41.8022	108,388.89	34.0336	39,639.18	16.5351

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	42.26	47.72	43.75	44.90	34.30	40,322.32	42.1918	104,084.92	43.8912	102,857.38	44.0465	55,136.91	42.5203
Dash/IMC Financial Markets	10.55	11.17	12.01	9.65	11.47	12,795.20	42.3851	24,804.80	43.3810	23,324.40	43.1382	19,892.80	41.3194

### Material Aspects:

#### CITADEL SECURITIES LLC:

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#### Wolverine Execution Services, LLC:

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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.

## May 2024

### 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	33.78	6.66	52.89	6.67

#### 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	76.09	71.90	70.05	79.18	78.82	13,170.26	15.0000	3,715.53	12.1202	7,337.89	13.1889	2,281.45	15.0000
Virtu Americas, LLC	18.20	19.27	21.02	17.09	18.71	813.17	15.0000	185.64	15.0000	216.35	15.0000	37.00	15.0000

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## May 2024

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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	31.67	14.50	48.44	5.39

#### 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	77.31	72.38	74.56	80.60	84.16	79,029.59	12.0438	30,689.98	2.8318	41,879.14	4.9656	11,555.76	13.7613
Virtu Americas, LLC	17.34	19.43	19.08	15.84	13.84	3,012.10	9.8398	1,275.33	6.4079	1,236.75	6.0140	226.22	14.0372

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## May 2024

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## Options

### Summary

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100.00	8.37	11.78	53.71	26.13

### 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	47.16	43.29	43.87	46.73	50.76	59,884.58	39.8662	191,302.54	41.7730	114,463.68	32.6040	50,503.99	19.3293
Wolverine Execution Services, LLC	42.23	45.87	44.53	43.84	36.70	43,344.00	42.3637	100,231.68	43.2346	99,047.98	44.3154	67,756.84	42.1400
Dash/IMC Financial Markets	10.57	10.85	11.46	9.39	12.50	11,666.80	42.4170	24,366.80	43.0266	17,044.00	43.5407	24,086.80	42.0495

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## June 2024

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## S&P 500 Stocks

### Summary

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100.00	35.83	6.41	52.82	4.94

#### 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	77.79	74.39	70.90	80.56	81.79	22,276.72	15.0000	3,822.49	11.3493	9,913.21	13.2757	3,609.75	15.0000
Virtu Americas, LLC	16.04	16.31	19.03	15.51	15.96	565.10	15.0000	283.64	15.0000	271.42	15.0000	64.31	15.0000

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## June 2024

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100.00	32.34	17.10	46.48	4.08

#### 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	73.83	77.19	80.73	85.94	72,902.00	13.2626	26,400.62	4.2253	34,646.84	6.2566	8,543.99	14.0053

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	16.12	17.44	16.78	15.26	12.71	2,012.97	11.1971	1,524.83	8.8867	984.68	7.8895	128.99	14.6813

### Material Aspects:

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## June 2024

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100.00	8.70	12.15	56.10	23.06

#### 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)
Wolverine Execution Services, LLC	43.38	45.95	46.01	44.94	37.21	34,377.20	42.6299	95,207.88	43.8665	108,975.20	44.0058	42,209.16	43.9313
CITADEL SECURITIES LLC	43.29	38.53	39.04	42.56	49.07	51,867.11	40.3265	170,453.72	41.3314	101,014.04	31.2379	55,258.90	25.7664
Dash/IMC Financial Markets	10.35	10.96	11.70	9.64	11.12	12,564.40	43.2465	19,786.00	42.8779	16,414.00	44.8850	14,072.00	43.4656

### Material Aspects:

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.

**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.

**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.