



## **SEC Rule 606 Report Disclosure**

### **First Quarter 2020**

Firsttrade Securities Inc. (Firsttrade) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Firsttrade has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities Listed on the NYSE
2. Securities Listed on Nasdaq
3. Securities Listed on the NYSE MKT Exchange or Regional Exchanges
4. Exchange-listed Options

For each section, this report identifies the venues most often selected by Firsttrade, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Firsttrade's relationship with the venues.

Questions regarding this report should be addressed to the Firsttrade Compliance Department.



## 1. Securities Listed on the NYSE

| For quarter ending 03/31/2020 |                     |               |              |              |
|-------------------------------|---------------------|---------------|--------------|--------------|
| Routing Venue                 | Non-Directed Orders | Market Orders | Limit Orders | Other Orders |
| Apex Clearing Corporation     | 37.55%              | 31.93%        | 40.95%       | 30.94%       |
| Wolverine                     | 0.11%               | 0.00%         | 0.18%        | 0.00%        |
| Citadel                       | 62.34%              | 68.07%        | 58.87%       | 69.06%       |

### NYSE Summary Statistics:

100% of customer orders were non-directed orders  
 36.69% of total non-directed client orders were market orders  
 62.41% of total non-directed client orders were limit orders  
 0.90% of total non-directed client orders were other orders

### Information concerning significant venues:

**Apex Clearing Corporation** – Firsttrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the NYSE to this venue. Payments received from Apex Clearing Corporation averaged \$0.0010 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Wolverine Execution Services, LLC** – Firsttrade Securities Inc. receives payment from Wolverine Execution Services, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Wolverine Execution Services, LLC averaged \$0 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>

**Citadel Securities, LLC** – Firsttrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Citadel Securities, LLC averaged \$0.0009 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>

## 2. Securities Listed on Nasdaq

| For quarter ending 03/31/2020 |                     |               |              |              |
|-------------------------------|---------------------|---------------|--------------|--------------|
| Routing Venue                 | Non-Directed Orders | Market Orders | Limit Orders | Other Orders |
| Apex Clearing Corporation     | 36.70%              | 29.87%        | 41.07%       | 27.17%       |
| Wolverine                     | 0.11%               | 0.13%         | 0.10%        | 0.01%        |
| Citadel                       | 63.18%              | 70.00%        | 58.83%       | 72.82%       |

### Nasdaq Summary Statistics:

100% of customer orders were non-directed orders  
 37.25% of total non-directed client orders were market orders  
 61.35% of total non-directed client orders were limit orders  
 1.40% of total non-directed client orders were other orders



**Information concerning significant venues:**

**Apex Clearing Corporation** – Firsttrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the NYSE to this venue. Payments received from Apex Clearing Corporation averaged \$0.0010 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Wolverine Execution Services, LLC** – Firsttrade Securities Inc. receives payment from Wolverine Execution Services, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Wolverine Execution Services, LLC averaged \$0 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>

**Citadel Securities, LLC** – Firsttrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Citadel Securities, LLC averaged \$0.0009 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>

**3. Securities Listed on the NYSE MKT Exchange or Regional Exchanges**

| For quarter ending 03/31/2020 |                     |               |              |              |
|-------------------------------|---------------------|---------------|--------------|--------------|
| Routing Venue                 | Non-Directed Orders | Market Orders | Limit Orders | Other Orders |
| Apex Clearing Corporation     | 40.91%              | 32.79%        | 45.28%       | 25.48%       |
| Wolverine                     | 0.31%               | 0.00%         | 0.47%        | 0.00%        |
| Citadel                       | 58.78%              | 67.21%        | 54.25%       | 74.52%       |

**NYSE MKT Exchange and Regional Exchange Summary Statistics:**

- 100% of customer orders were non-directed orders
- 33.54% of total non-directed client orders were market orders
- 65.58% of total non-directed client orders were limit orders
- 0.89% of total non-directed client orders were other orders

**Information concerning significant venues:**

**Apex Clearing Corporation** – Firsttrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the NYSE to this venue. Payments received from Apex Clearing Corporation averaged \$0.0010 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Wolverine Execution Services, LLC** – Firsttrade Securities Inc. receives payment from Wolverine Execution Services, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Wolverine Execution Services, LLC averaged \$0 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>

**Citadel Securities, LLC** – Firsttrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Citadel Securities, LLC averaged \$0.0009 per share for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>



#### 4. Exchange-listed options

| For quarter ending 03/31/2020 |                     |               |              |              |
|-------------------------------|---------------------|---------------|--------------|--------------|
| Routing Venue                 | Non-Directed Orders | Market Orders | Limit Orders | Other Orders |
| Apex Clearing Corporation     | 28.99%              | 28.27%        | 29.05%       | 32.30%       |
| Volant                        | 14.53%              | 15.89%        | 14.40%       | 11.30%       |
| Citadel                       | 38.56%              | 44.11%        | 37.83%       | 46.21%       |
| Wolverine                     | 17.92%              | 11.73%        | 18.72%       | 10.19%       |

##### Exchange-listed Option Summary Statistics:

- 100% of total customer orders were non-directed orders
- 10.57% of total non-directed client orders were market orders
- 88.69% of total non-directed client orders were limit orders
- 0.73% of total non-directed client orders were other orders

##### Information concerning significant venues:

**Apex Clearing Corporation** – Firsttrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of exchange-listed options to this venue. Payments received from Apex Clearing Corporation averaged \$0.1297 per contract for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Citadel Securities, LLC** – Firsttrade Securities Inc. receives payment from Citadel Securities, LLC for order flow of exchange-listed options to this venue. Payments received from Citadel Securities, LLC averaged \$0.3711 per contract for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>

**Volant Execution, LLC** - Firsttrade Securities Inc. receives payment from Volant Execution, LLC for directing order flow of exchange-listed options to this venue. Payments received from Volant Execution, LLC averaged \$0.3998 per contract for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volanttrading.com/index.php/execution-services/>

**Wolverine Execution Services, LLC** – Firsttrade Securities Inc. receives payment from Wolverine Execution Services, LLC for order flow of exchange-listed options to this venue. Payments received from Wolverine Execution Services, LLC averaged \$0.7792 per contract for order flow executed in the 1<sup>st</sup> Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>