



SEC Rule 606 Report Disclosure

Second 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 06/30/2020				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	20.90%	12.29%	26.50%	15.11%
Wolverine	0.06%	0.01%	0.10%	0.00%
Citadel	79.03%	87.70%	73.40%	84.89%

NYSE Summary Statistics:

100% of customer orders were non-directed orders
 38.73% of total non-directed client orders were market orders
 60.41% of total non-directed client orders were limit orders
 0.85% of total non-directed client orders were other orders

Information concerning significant venues:

Apex Clearing Corporation – Firstrate 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 2nd 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 – Firstrate 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 2nd Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>

Citadel Securities, LLC – Firstrate 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 2nd 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 06/30/2020				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	22.18%	12.61%	28.41%	12.95%
Wolverine	0.09%	0.04%	0.13%	0.00%
Citadel	77.73%	87.36%	71.47%	87.05%

Nasdaq Summary Statistics:

100% of customer orders were non-directed orders
 38.01% of total non-directed client orders were market orders
 60.58% of total non-directed client orders were limit orders
 1.42% 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 2nd 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 2nd 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 2nd 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 06/30/2020				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	29.17%	14.81%	37.49%	14.93%
Wolverine	0.19%	0.00%	0.29%	0.00%
Citadel	70.64%	85.19%	62.22%	85.07%

NYSE MKT Exchange and Regional Exchange Summary Statistics:

- 100% of customer orders were non-directed orders
- 35.75% of total non-directed client orders were market orders
- 63.32% of total non-directed client orders were limit orders
- 0.93% 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 2nd 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 2nd 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 2nd 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 06/30/2020				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	15.20%	13.43%	15.31%	25.86%
Volant	11.23%	11.00%	11.29%	8.69%
Citadel	50.56%	60.21%	49.30%	55.81%
Wolverine	23.01%	15.36%	24.11%	9.64%

Exchange-listed Option Summary Statistics:

- 100% of total customer orders were non-directed orders
- 10.99% of total non-directed client orders were market orders
- 88.05% of total non-directed client orders were limit orders
- 0.95% 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 \$0.1439 per contract for order flow executed in the 2nd 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 \$0.3878 per contract for order flow executed in the 2nd 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 \$0.4000 per contract for order flow executed in the 2nd 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 \$0.7611 per contract for order flow executed in the 2nd Q 2020. For additional detailed Routing Information, please refer to: Wolverine Execution Services (WEX), <http://www.tradewex.com/Home/Rule606>