

Firstrade Securities - Held NMS Stocks and Options Order Routing Public Report

Generated in July 2020

2nd Quarter, 2020

April 2020

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%	26.19%	11.18%	59.54%	3.09%

Venues

Venue -Nondirected 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)
Apex Clearing	57.53%	27.20%	48.91%	70.89%	88.38%	\$8,989.1267	\$0.0139	\$4,082.8571	\$0.0054	\$18,002.6477	\$0.0272	\$4,634.5523	\$0.0128
Citadel Execution Services	42.31%	72.74%	50.46%	28.98%	11.57%	\$19,847.7408	\$0.1490	\$9,791.3557	\$0.1478	\$19,338.1015	\$0.1488	\$4,837.3893	\$0.1499
Wolverine Executions Services,LLC	0.16%	0.06%	0.63%	0.13%	0.05%	\$69.7422	\$0.1100	\$494.5501	\$0.1100	\$151.6779	\$0.1100		

Material Aspects:

Apex Clearing Corporation:

Firstrade Securities Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

Citadel Securities, LLC:

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Wolverine Execution Services, LLC:

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April 2020

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%	23.96%	15.97%	57.49%	2.58%

Venues

Venue -Nondirected 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)
Apex Clearing	60.11%	34.72%	51.08%	72.35%	79.00%	\$40,791.3889	\$0.0134	\$17,910.6441	\$0.0045	\$50,636.7322	\$0.0161	\$5,475.7670	\$0.0256
Citadel Execution Services	39.75%	65.25%	48.56%	27.53%	20.98%	\$57,836.3142	\$0.1138	\$24,311.6890	\$0.0455	\$40,233.0407	\$0.0704	\$5,205.3638	\$0.1318
Wolverine Executions Services,LLC	0.14%	0.03%	0.36%	0.13%	0.02%	\$44.0451	\$0.1100	\$1,133.9702	\$0.1030	\$332.4244	\$0.1100		

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April 2020

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%	4.67%	15.32%	75.99%	4.02%

Venues

Venue -Nondirected 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Apex Clearing	41.67%	35.30%	42.77%	42.94%	21.06%	\$1,984.6450	\$0.0485	\$15,452.9050	\$0.0213	\$18,844.1900	\$0.0710	\$365.7850	\$0.0514
Citadel Execution Services	37.51%	42.44%	31.57%	37.48%	54.98%	\$11,193.2000	\$0.3983	\$62,434.8000	\$0.3987	\$68,754.0000	\$0.3973	\$11,890.0000	\$0.3161
Volant Execution	12.74%	9.92%	10.62%	12.79%	23.20%	\$936.4000	\$0.4000	\$32,958.4000	\$0.4000	\$17,418.8000	\$0.4000	\$3,850.8000	\$0.4000
Wolverine Executions Services,LLC	8.07%	12.33%	15.04%	6.79%	0.76%	\$5,119.3000	\$0.6814	\$44,538.3000	\$0.7639	\$61,011.7000	\$0.7556	\$502.2000	\$0.7859

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May 2020

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%	27.24%	10.99%	58.62%	3.15%

Venues

Venue -Nondirected 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)
Apex Clearing	50.49%	16.32%	40.11%	66.48%	84.65%	\$4,369.6426	\$0.0267	\$3,067.1864	\$0.0048	\$12,093.4547	\$0.0207	\$5,978.0490	\$0.0048
Citadel Execution Services	49.33%	83.65%	59.35%	33.34%	15.28%	\$24,682.4693	\$0.1492	\$12,673.7724	\$0.1497	\$23,012.7515	\$0.1495	\$5,563.2647	\$0.1498
Wolverine Executions Services,LLC	0.18%	0.03%	0.55%	0.18%	0.07%	\$28.2656	\$0.1100	\$342.5070	\$0.1100	\$163.8087	\$0.1100		

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May 2020

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%	24.83%	15.98%	56.81%	2.38%

Venues

Venue -Nondirected 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)
Apex Clearing	53.03%	23.75%	43.62%	67.69%	71.98%	\$19,012.6857	\$0.0171	\$10,575.1399	\$0.0040	\$33,124.4064	\$0.0188	\$3,919.2013	\$0.0231
Citadel Execution Services	46.83%	76.24%	55.97%	32.20%	28.00%	\$46,611.2299	\$0.1214	\$28,468.1589	\$0.0539	\$39,820.7266	\$0.0758	\$5,020.7647	\$0.1346
Wolverine Executions Services,LLC	0.13%	0.01%	0.42%	0.11%	0.02%	\$16.6738	\$0.1100	\$787.2634	\$0.1020	\$282.4217	\$0.0939		

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May 2020

Options

Summary

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100.00%	5.42%	15.65%	73.29%	5.64%

Venues

Venue -Nondirected 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Apex Clearing	32.95%	26.44%	30.06%	35.52%	13.78%	\$1,906.8150	\$0.0507	\$8,719.1150	\$0.0261	\$11,301.1750	\$0.0814	\$667.1250	\$0.0406
Citadel Execution Services	45.06%	48.95%	38.20%	44.43%	68.56%	\$12,269.2000	\$0.3939	\$63,746.8000	\$0.3986	\$65,724.8000	\$0.3962	\$19,302.4000	\$0.3326
Volant Execution	11.36%	10.98%	9.87%	11.33%	16.20%	\$1,924.0000	\$0.4000	\$17,198.0000	\$0.4000	\$12,652.0000	\$0.4000	\$4,422.4000	\$0.4000
Wolverine Executions Services,LLC	10.63%	13.62%	21.86%	8.71%	1.45%	\$7,047.7000	\$0.7210	\$56,401.8000	\$0.7321	\$66,276.9000	\$0.7597	\$977.7000	\$0.7527

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June 2020

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%	35.64%	13.24%	49.72%	1.41%

Venues

Venue -Nondirected 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)
Apex Clearing	26.84%	0.47%	26.01%	45.31%	49.99%	\$300.2782	\$0.0024	\$494.4727	\$0.0021	\$6,712.5560	\$0.0191	\$2,368.1030	\$0.0082
Citadel Execution Services	73.15%	99.53%	73.99%	54.67%	50.01%	\$42,152.3001	\$0.1489	\$21,119.9168	\$0.1499	\$28,614.3233	\$0.1498	\$6,773.4124	\$0.1500
Wolverine Executions Services,LLC	0.01%	0.00%	0.00%	0.02%	0.00%			\$2.2000	\$0.1100	\$2.2000	\$0.1100		

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June 2020

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%	30.85%	18.80%	48.98%	1.37%

Venues

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Apex Clearing	27.75%	2.82%	25.96%	44.24%	24.06%	\$4,811.4900	\$0.0080	-\$4,916.3560	-\$0.0037	\$9,432.4338	\$0.0095	\$1,296.4586	\$0.0059
Citadel Execution Services	72.24%	97.18%	74.04%	55.74%	75.94%	\$89,743.9313	\$0.1099	\$55,427.7077	\$0.0536	\$78,383.0742	\$0.0756	\$11,679.0991	\$0.1295
Wolverine Executions Services,LLC	0.01%	0.00%	0.00%	0.02%	0.00%								

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June 2020

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100.00%	5.59%	14.93%	72.71%	6.78%

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Apex Clearing	9.90%	0.37%	2.90%	12.61%	4.17%	\$19,5150	\$0.0705	\$1,408,4900	\$0.0182	\$2,427,4450	\$0.0761	\$81,8350	\$0.0396
Citadel Execution Services	64.62%	67.46%	56.38%	64.51%	81.65%	\$25,725,6000	\$0.3981	\$115,955,2000	\$0.3979	\$122,142,8000	\$0.3943	\$33,826,0000	\$0.3499
Volant Execution	11.21%	12.39%	10.51%	11.16%	12.40%	\$3,912,0000	\$0.4000	\$25,090,8000	\$0.4000	\$11,865,2000	\$0.4000	\$3,204,8000	\$0.4000
Wolverine Executions Services,LLC	14.26%	19.78%	30.22%	11.72%	1.78%	\$16,908,5000	\$0.7682	\$81,671,8000	\$0.7753	\$94,060,4000	\$0.7745	\$1,418,1000	\$0.7783

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