

# Firsttrade Securities Inc. - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

## January 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	35.52	16.66	45.48	2.35

#### 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)
Apex Clearing	35.79	25.92	36.52	41.66	66.44	1,496	0.1174	1,027	0.0873	4,024	0.1966	758	0.2011
Citadel Execution Services	63.82	73.93	63.48	57.67	32.49	4,124	0.1500	3,661	0.1500	4,017	0.1500	825	0.1500
Wolverine Executions Services,LLC	0.38	0.15	0.00	0.66	1.07	22	0.1100	1	0.1100	21	0.1100		

#### Material Aspects:

**Apex Clearing:**  
Firsttrade 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 Firsttrade Securities Inc. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Citadel Execution Services:**  
Firsttrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC 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 Firsttrade Securities Inc. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

**Wolverine Executions Services,LLC:**  
Firsttrade Securities Inc. receives payment from the third party venue Wolverine Execution Services, LLC 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 Firsttrade Securities Inc. For additional detailed Routing Information, please refer to: Wolverine Execution Services, LLC, <http://www.tradewex.com/Home/Rule606>

## January 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	34.57	22.28	40.99	2.15

#### 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)
Apex Clearing	36.69	28.57	36.33	42.59	58.60	13,819	0.1141	8,339	0.0526	29,396	0.1570	2,773	0.2165
Citadel Execution Services	62.94	71.29	62.96	57.01	41.30	22,615	0.1162	14,623	0.0562	17,770	0.0749	1,909	0.1208
Wolverine Executions Services,LLC	0.37	0.14	0.71	0.40	0.10	75	0.1100	1,582	0.1091	258	0.1038		

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## January 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	7.06	21.61	66.38	4.96

#### 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)
Apex Clearing	18.98	26.35	26.41	16.79	5.37	2,098	0.1106	16,331	0.1098	14,286	0.1313	214	0.1266
Citadel Execution Services	51.63	42.82	43.75	52.90	81.54	9,202	0.3981	60,253	0.3975	43,802	0.3956	12,154	0.2173
Volant Execution	18.14	19.69	14.06	19.77	11.81	6,271	0.4000	39,870	0.4000	17,227	0.4000	4,029	0.4000

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Wolverine Executions Services,LLC	11.25	11.14	15.78	10.54	1.28	6,911	0.7500	48,323	0.7900	59,605	0.7800	622	0.8000

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## February 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	37.34	15.37	44.79	2.50

#### 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)
Apex Clearing	40.43	31.07	40.82	46.20	74.64	2,502	0.1222	1,268	0.0828	5,590	0.2102	1,085	0.1940
Citadel Execution Services	59.29	68.86	59.14	53.26	25.11	4,247	0.1500	2,847	0.1500	4,450	0.1500	657	0.1500
Wolverine Executions Services,LLC	0.28	0.07	0.04	0.54	0.25	11	0.1100	8	0.1100	29	0.1100	0	0.1100

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## February 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	34.54	20.50	42.61	2.34

#### 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)
Apex Clearing	40.49	33.40	39.08	45.61	64.24	17,018	0.1185	7,958	0.0366	30,812	0.1415	2,669	0.2163
Citadel Execution Services	59.29	66.53	60.40	54.17	35.75	23,970	0.1203	15,671	0.0686	20,270	0.0860	1,935	0.1182
Wolverine Executions Services,LLC	0.22	0.06	0.52	0.22	0.02	24	0.1100	1,228	0.1099	191	0.1100		

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## February 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

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	6.82	20.69	68.62	3.87

#### 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)
Apex Clearing	20.29	29.42	28.42	17.69	6.89	3,729	0.1267	15,693	0.1141	15,200	0.1325	354	0.1371
Citadel Execution Services	48.41	41.56	36.73	50.86	79.57	11,474	0.3976	46,004	0.3920	44,050	0.3895	10,068	0.2595
Volant Execution	18.80	15.56	14.32	20.88	11.59	6,046	0.4000	44,942	0.4000	17,805	0.4000	5,885	0.3900
Wolverine Executions Services,LLC	12.50	13.46	20.53	10.58	1.96	8,331	0.7400	50,548	0.7800	55,021	0.7800	462	0.7700

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## March 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	42.50	14.07	42.38	1.05

#### 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)
Apex Clearing	4.82	3.36	4.82	5.85	22.20	503	0.1119	373	0.1036	1,613	0.2188	317	0.1982

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 Execution Services	94.94	96.61	94.79	93.74	77.80	11,851	0.1491	6,701	0.1483	12,745	0.1492	3,322	0.1500
Wolverine Executions Services,LLC	0.24	0.02	0.39	0.41	0.00	19	0.1100	156	0.1100	44	0.1100		

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## March 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	37.93	18.72	41.75	1.60

#### Venues

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Apex Clearing	5.41	4.13	5.35	6.44	9.95	3,706	0.1329	1,999	0.0666	5,884	0.1520	375	0.2107
Citadel Execution Services	94.24	95.82	93.87	93.13	90.04	49,677	0.1241	21,324	0.0513	42,028	0.0745	4,750	0.1343
Wolverine Executions Services,LLC	0.34	0.05	0.78	0.43	0.01	47	0.1100	1,440	0.0684	396	0.1000		

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## March 2020

### Options

#### Summary

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100.00	5.58	12.83	78.69	2.90

#### Venues

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Apex Clearing	17.82	28.41	28.32	15.80	5.72	1,931	0.1076	10,582	0.1189	20,356	0.1287	271	0.1038
Citadel Execution Services	53.41	47.73	39.39	55.05	81.88	9,912	0.3965	44,947	0.3752	71,406	0.3785	12,450	0.3341
Volant Execution	19.70	13.35	14.78	21.29	10.43	3,420	0.4000	45,094	0.4000	22,180	0.4000	1,568	0.4000
Wolverine Executions Services,LLC	9.07	10.51	17.51	7.85	1.98	4,512	0.7600	40,529	0.7800	56,636	0.7700	664	0.7800

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