

Firstrade Securities - 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	1,496.18	11.7391	1,027.41	8.7268	4,023.75	19.6608	757.75	20.1073
Citadel Execution Services	63.82	73.93	63.48	57.67	32.49	4,123.88	15.0000	3,661.28	15.0000	4,016.90	15.0000	825.01	15.0000
Wolverine Executions Services,LLC	0.38	0.15	0.00	0.66	1.07	22.33	11.0000	1.10	11.0000	21.30	11.0000		

Material Aspects:

Apex Clearing:
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 Execution Services:
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Wolverine Executions Services,LLC:
Firstrade Securities Inc. receives payment from the third party venue Wolverine Execution Services, LLC for directing order flow of listed options 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: 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	13,818.51	11.4081	8,339.29	5.2642	29,395.96	15.7020	2,773.31	21.6466
Citadel Execution Services	62.94	71.29	62.96	57.01	41.30	22,615.28	11.6206	14,622.76	5.6164	17,769.75	7.4872	1,908.78	12.0755
Wolverine Executions Services,LLC	0.37	0.14	0.71	0.40	0.10	74.91	11.0000	1,582.00	10.9100	258.21	10.3800		

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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	2,097.99	11.0572	16,330.59	10.9786	14,285.85	13.1346	213.90	12.6643
Citadel Execution Services	51.63	42.82	43.75	52.90	81.54	9,201.60	39.8148	60,253.20	39.7472	43,801.60	39.5625	12,154.40	21.7338
Volant Execution	18.14	19.69	14.06	19.77	11.81	6,271.20	40.0000	39,870.40	40.0000	17,226.80	40.0000	4,029.20	40.0000

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Wolverine Executions Services,LLC	11.25	11.14	15.78	10.54	1.28	6,910.50	75.0000	48,322.60	79.0000	59,604.90	78.0000	621.50	80.0000

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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	2,502.06	12.2207	1,267.86	8.2825	5,590.13	21.0227	1,085.29	19.3989
Citadel Execution Services	59.29	68.86	59.14	53.26	25.11	4,247.16	15.0000	2,847.50	15.0000	4,449.73	15.0000	656.76	15.0000
Wolverine Executions Services,LLC	0.28	0.07	0.04	0.54	0.25	10.96	11.0000	7.81	11.0000	28.78	11.0000	0.00	11.0000

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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	17,017.78	11.8507	7,958.00	3.6564	30,811.97	14.1496	2,669.00	21.6259
Citadel Execution Services	59.29	66.53	60.40	54.17	35.75	23,969.98	12.0329	15,670.50	6.8624	20,270.06	8.5963	1,935.27	11.8207
Wolverine Executions Services,LLC	0.22	0.06	0.52	0.22	0.02	24.49	11.0000	1,228.03	10.9900	191.42	11.0000		

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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	3,729.29	12.6747	15,693.39	11.4053	15,199.88	13.2547	354.16	13.7059
Citadel Execution Services	48.41	41.56	36.73	50.86	79.57	11,473.60	39.7643	46,004.00	39.1950	44,049.60	38.9475	10,067.60	25.9468
Volant Execution	18.80	15.56	14.32	20.88	11.59	6,046.00	40.0000	44,942.00	40.0000	17,804.80	40.0000	5,884.75	39.0000
Wolverine Executions Services,LLC	12.50	13.46	20.53	10.58	1.96	8,331.40	74.0000	50,548.20	78.0000	55,021.40	78.0000	462.40	77.0000

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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	502.72	11.1918	372.93	10.3616	1,613.20	21.8801	316.71	19.8164

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	11,850.98	14.9133	6,701.46	14.8266	12,744.62	14.9157	3,322.30	14.9980
Wolverine Executions Services,LLC	0.24	0.02	0.39	0.41	0.00	18.54	11.0000	156.31	11.0000	43.90	11.0000		

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March 2020

Non-S&P 500 Stocks

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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	3,706.30	13.2915	1,998.55	6.6573	5,884.41	15.2037	374.72	21.0659
Citadel Execution Services	94.24	95.82	93.87	93.13	90.04	49,676.63	12.4075	21,324.28	5.1281	42,027.72	7.4511	4,750.19	13.4279
Wolverine Executions Services,LLC	0.34	0.05	0.78	0.43	0.01	46.67	11.0000	1,439.70	6.8400	395.72	10.0000		

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100.00	5.58	12.83	78.69	2.90

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Apex Clearing	17.82	28.41	28.32	15.80	5.72	1,930.82	10.7590	10,581.70	11.8905	20,356.49	12.8693	270.97	10.3820
Citadel Execution Services	53.41	47.73	39.39	55.05	81.88	9,911.60	39.6512	44,946.80	37.5210	71,405.60	37.8492	12,449.60	33.4083
Volant Execution	19.70	13.35	14.78	21.29	10.43	3,420.00	40.0000	45,094.40	40.0000	22,180.40	40.0000	1,568.00	40.0000
Wolverine Executions Services,LLC	9.07	10.51	17.51	7.85	1.98	4,511.70	76.0000	40,528.90	78.0000	56,635.90	77.0000	663.80	78.0000

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