

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

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2nd Quarter, 2020

April 2020

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## 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                                 | 26.19                                     | 11.18   | 59.54   | 3.09                                     |

### 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                     | 57.53                   | 27.20             | 48.91                       | 70.89                           | 88.38            | 8,989  | 0.0139  | 4,083  | 0.0054  | 18,003   | 0.0272  | 4,635   | 0.0128   |
| Citadel Execution Services        | 42.31                   | 72.74             | 50.46                       | 28.98                           | 11.57            | 19,848   | 0.1490  | 9,791  | 0.1478  | 19,338   | 0.1488  | 4,837   | 0.1499   |
| Wolverine Executions Services,LLC | 0.16                    | 0.06              | 0.63                        | 0.13                            | 0.05             | 70   | 0.1100  | 495  | 0.1100  | 152  | 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>

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April 2020

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## 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                                 | 23.96                                     | 15.97   | 57.49   | 2.58                                     |

#### 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                     | 60.11                   | 34.72             | 51.08                       | 72.35                           | 79.00            | 40,791   | 0.0134  | 17,911   | 0.0045  | 50,637   | 0.0161  | 5,476   | 0.0256   |
| Citadel Execution Services        | 39.75                   | 65.25             | 48.56                       | 27.53                           | 20.98            | 57,836   | 0.1138  | 24,312   | 0.0455  | 40,233   | 0.0704  | 5,205   | 0.1318   |
| Wolverine Executions Services,LLC | 0.14                    | 0.03              | 0.36                        | 0.13                            | 0.02             | 44   | 0.1100  | 1,134  | 0.1030  | 332  | 0.1100  |   |  |

#### Material Aspects:

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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 - 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                   | 41.67                   | 35.30             | 42.77                       | 42.94                           | 21.06            | 1,985  | 0.0485  | 15,453   | 0.0213  | 18,844   | 0.0710  | 366   | 0.0514   |
| Citadel Execution Services      | 37.51                   | 42.44             | 31.57                       | 37.48                           | 54.98            | 11,193   | 0.3983  | 62,435   | 0.3987  | 68,754   | 0.3973  | 11,890  | 0.3161   |
| Volant Execution                | 12.74                   | 9.92              | 10.62                       | 12.79                           | 23.20            | 936  | 0.4000  | 32,958   | 0.4000  | 17,419   | 0.4000  | 3,851   | 0.4000   |

| 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Executions Services,LLC | 8.07                    | 12.33             | 15.04                       | 6.79                            | 0.76             | 5,119  | 0.6814  | 44,538   | 0.7639  | 61,012   | 0.7556  | 502   | 0.7859   |

#### Material Aspects:

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##### Volant Execution:

Firstrade Securities Inc. receives payment from the third party venue Volant Execution, 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: Volant Execution, LLC, <https://volantrading.com/index.php/execution-services/>

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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 - 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                     | 50.49                   | 16.32             | 40.11                       | 66.48                           | 84.65            | 4,370  | 0.0267  | 3,067  | 0.0048  | 12,093   | 0.0207  | 5,978   | 0.0048   |
| Citadel Execution Services        | 49.33                   | 83.65             | 59.35                       | 33.34                           | 15.28            | 24,682   | 0.1492  | 12,674   | 0.1497  | 23,013   | 0.1495  | 5,563   | 0.1498   |
| Wolverine Executions Services,LLC | 0.18                    | 0.03              | 0.55                        | 0.18                            | 0.07             | 28   | 0.1100  | 343  | 0.1100  | 164  | 0.1100  |   |  |

#### Material Aspects:

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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 - 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                     | 53.03                   | 23.75             | 43.62                       | 67.69                           | 71.98            | 19,013   | 0.0171  | 10,575   | 0.0040  | 33,124   | 0.0188  | 3,919   | 0.0231   |
| Citadel Execution Services        | 46.83                   | 76.24             | 55.97                       | 32.20                           | 28.00            | 46,611   | 0.1214  | 28,468   | 0.0539  | 39,821   | 0.0758  | 5,021   | 0.1346   |
| Wolverine Executions Services,LLC | 0.13                    | 0.01              | 0.42                        | 0.11                            | 0.02             | 17   | 0.1100  | 787  | 0.1020  | 282  | 0.0939  |   |  |

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## May 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                                 | 5.42                                      | 15.65   | 73.29   | 5.64                                     |

#### 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                     | 32.95                   | 26.44             | 30.06                       | 35.52                           | 13.78            | 1,907  | 0.0507  | 8,719  | 0.0261  | 11,301   | 0.0814  | 667   | 0.0406   |
| Citadel Execution Services        | 45.06                   | 48.95             | 38.20                       | 44.43                           | 68.56            | 12,269   | 0.3939  | 63,747   | 0.3986  | 65,725   | 0.3962  | 19,302  | 0.3326   |
| Volant Execution                  | 11.36                   | 10.98             | 9.87                        | 11.33                           | 16.20            | 1,924  | 0.4000  | 17,198   | 0.4000  | 12,652   | 0.4000  | 4,422   | 0.4000   |
| Wolverine Executions Services,LLC | 10.63                   | 13.62             | 21.86                       | 8.71                            | 1.45             | 7,048  | 0.7210  | 56,402   | 0.7321  | 66,277   | 0.7597  | 978   | 0.7527   |

#### Material Aspects:

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Wolverine Executions Services,LLC:  
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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 - 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                   | 26.84                   | 0.47              | 26.01                       | 45.31                           | 49.99            | 300  | 0.0024  | 494  | 0.0021  | 6,713  | 0.0191  | 2,368   | 0.0082   |

| 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        | 73.15                   | 99.53             | 73.99                       | 54.67                           | 50.01            | 42,152   | 0.1489  | 21,120   | 0.1499  | 28,614   | 0.1498  | 6,773   | 0.1500   |
| Wolverine Executions Services,LLC | 0.01                    | 0.00              | 0.00                        | 0.02                            | 0.00             |  |   | 2  | 0.1100  | 2  | 0.1100  |   |  |

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## June 2020

### Non-S&P 500 Stocks

#### Summary

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|--|---|---|---|--|
| 100.00                                 | 30.85                                     | 18.80   | 48.98   | 1.37                                     |

#### 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                     | 27.75                   | 2.82              | 25.96                       | 44.24                           | 24.06            | 4,811  | 0.0080  | -4,916   | -0.0037   | 9,432  | 0.0095  | 1,296   | 0.0059   |
| Citadel Execution Services        | 72.24                   | 97.18             | 74.04                       | 55.74                           | 75.94            | 89,744   | 0.1099  | 55,428   | 0.0536  | 78,383   | 0.0756  | 11,679  | 0.1295   |
| Wolverine Executions Services,LLC | 0.01                    | 0.00              | 0.00                        | 0.02                            | 0.00             |  |   |  |   |  |   |   |  |

#### Material Aspects:

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## June 2020

### Options

#### Summary

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|--|---|---|---|--|
| 100.00                                 | 5.59                                      | 14.93   | 72.71   | 6.78                                     |

#### 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                     | 9.90                    | 0.37              | 2.90                        | 12.61                           | 4.17             | 20   | 0.0705  | 1,408  | 0.0182  | 2,427  | 0.0761  | 82  | 0.0396   |
| Citadel Execution Services        | 64.62                   | 67.46             | 56.38                       | 64.51                           | 81.65            | 25,726   | 0.3981  | 115,955  | 0.3979  | 122,143  | 0.3943  | 33,826  | 0.3499   |
| Volant Execution                  | 11.21                   | 12.39             | 10.51                       | 11.16                           | 12.40            | 3,912  | 0.4000  | 25,091   | 0.4000  | 11,865   | 0.4000  | 3,205   | 0.4000   |
| Wolverine Executions Services,LLC | 14.26                   | 19.78             | 30.22                       | 11.72                           | 1.78             | 16,909   | 0.7682  | 81,672   | 0.7753  | 94,060   | 0.7745  | 1,418   | 0.7783   |

#### Material Aspects:

Apex Clearing:

Firstrade Securities Inc. receives payment from the third party venue Apex Clearing Corporation 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: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

Citadel Execution Services:

Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, 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: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Volant Execution:

Firstrade Securities Inc. receives payment from the third party venue Volant Execution, 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: Volant Execution, LLC, <https://volantrading.com/index.php/execution-services/>

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>