

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

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3rd Quarter, 2020

July 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	28.88	9.31	59.41	2.41

### 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	3.93	0.35	13.17	4.30	1.93	386	0.0755	1,013	0.0479	3,869	0.1496	1,005	0.1667
Citadel Execution Services	96.07	99.65	86.83	95.70	98.07	27,534	0.1499	13,834	0.1498	20,063	0.1498	4,269	0.1499

### 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/>

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July 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	26.13	12.87	57.92	3.08

### 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	4.76	0.49	13.43	4.97	0.62	2,584	0.0732	-1,627	-0.0116	9,184	0.0699	282	0.1571
Citadel Execution Services	95.24	99.51	86.57	95.03	99.38	90,620	0.1169	49,703	0.0585	65,925	0.0832	11,208	0.1352

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## July 2020

### Options

#### Summary

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100.00	5.77	15.74	71.72	6.78

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Apex Clearing	1.77	0.05	1.58	1.80	3.30	33	0.1169	771	0.1239	1,733	0.1437	575	0.2268
Citadel Execution Services	77.80	78.38	70.11	78.77	84.97	31,784	0.3992	123,718	0.3978	119,783	0.3980	29,679	0.3498
Volant Execution	10.75	8.43	9.69	11.14	11.04	1,180	0.4000	19,197	0.4000	13,233	0.4000	2,735	0.4000
Wolverine Executions Services,LLC	9.68	13.14	18.62	8.29	0.70	6,083	0.5800	45,681	0.6800	57,216	0.7000	791	0.7100

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**Wolverine Executions Services,LLC:**

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## August 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	29.58	9.15	58.40	2.88

**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	3.36	0.13	11.54	3.84	0.62	85	0.0735	171	0.0147	1,938	0.1374	11	0.1389
Citadel Execution Services	96.64	99.87	88.46	96.16	99.38	23,632	0.1498	10,699	0.1498	17,742	0.1497	3,331	0.1500

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## August 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	26.70	12.30	57.79	3.20

**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	4.57	0.32	13.65	4.82	0.56	902	0.0790	-567	-0.0048	8,468	0.0803	261	0.1644
Citadel Execution Services	95.43	99.68	86.35	95.18	99.44	74,166	0.1209	40,210	0.0615	52,187	0.0909	6,115	0.1297

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## August 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	4.86	15.57	72.17	7.39

#### 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	1.51	0.05	1.38	1.45	3.27	5	0.1333	941	0.1282	1,412	0.1512	627	0.2150
Citadel Execution Services	79.54	79.15	71.45	80.96	82.93	26,125	0.3994	137,863	0.3980	119,388	0.3976	33,733	0.3529
Volant Execution	10.12	8.71	8.37	10.30	13.06	1,486	0.4000	13,280	0.4000	12,812	0.4000	3,032	0.4000
Wolverine Executions Services,LLC	8.84	12.09	18.80	7.30	0.75	6,492	0.8000	48,608	0.8000	54,765	0.8000	574	0.8000

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## September 2020

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### S&P 500 Stocks

**Summary**

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100.00	27.54	8.75	61.30	2.41

**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	3.66	0.10	12.43	4.14	0.25	272	0.0857	1,107	0.0564	2,921	0.1420	82	0.1248
Citadel Execution Services	96.34	99.90	87.57	95.86	99.75	24,108	0.1495	13,118	0.1487	18,142	0.1490	2,309	0.1500

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## September 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	26.59	11.00	59.42	2.99

**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	4.42	0.28	14.19	4.67	0.26	1,148	0.0804	-938	-0.0141	5,806	0.0758	252	0.1657
Citadel Execution Services	95.58	99.72	85.81	95.33	99.74	73,465	0.1306	34,925	0.0746	50,432	0.0985	5,840	0.1395

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## September 2020

### Options

#### Summary

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100.00	5.41	14.81	71.77	8.00

#### Venues

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Apex Clearing	1.12	0.05	1.41	1.01	2.36	12	0.1750	671	0.1183	1,947	0.1496	557	0.2201
Citadel Execution Services	79.86	81.97	72.81	80.73	83.67	31,577	0.3994	130,220	0.3988	136,357	0.3973	39,384	0.3599
Volant Execution	10.98	6.85	9.28	11.37	13.39	1,487	0.4000	13,008	0.4000	18,847	0.4000	3,328	0.4000
Wolverine Executions Services,LLC	8.04	11.12	16.51	6.89	0.58	7,255	0.8000	48,409	0.8000	56,401	0.8000	790	0.8000

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