

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

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1st Quarter, 2021

January 2021

## 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	27.31	8.96	61.48	2.25

### 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	14.91	0.12	25.42	20.47	0.46	25	0.0911	-162	-0.0146	1,165	0.0565	1	0.0927
Citadel Execution Services	85.09	99.88	74.58	79.53	99.54	18,677	0.1500	10,626	0.1500	17,129	0.1500	3,002	0.1364

### 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/>

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January 2021

## 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	24.89	11.89	60.68	2.54

### 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	21.51	0.29	34.05	28.63	0.48	1,499	0.0611	-13,366	-0.0493	6,597	0.0122	75	0.1293
Citadel Execution Services	78.49	99.71	65.95	71.37	99.52	155,596	0.1158	91,445	0.0630	125,396	0.0879	9,088	0.0966

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## January 2021

### 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	3.83	7.04	28.69	60.44

#### Venues

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Apex Clearing	55.95	0.05	1.83	5.46	89.76	79	0.1537	2,366	0.1318	1,987	0.1341	554	0.0005
Citadel Execution Services	33.68	60.81	63.04	73.36	9.71	51,532	0.3983	202,700	0.3985	175,417	0.3978	108,280	0.3685
Volant Execution	3.25	7.00	6.80	7.70	0.48	4,952	0.4000	17,656	0.4000	22,549	0.4000	4,433	0.4000
Wolverine Executions Services,LLC	7.12	32.14	28.33	13.48	0.05	42,876	0.5900	128,620	0.6600	129,990	0.6400	1,331	0.6300

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## February 2021

### 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	26.33	8.72	62.94	2.01

**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	16.28	0.15	26.39	22.12	0.74	64	0.0818	-95	-0.0109	1,317	0.0646	2	0.0836
Citadel Execution Services	83.72	99.85	73.61	77.88	99.26	20,199	0.1500	10,534	0.1500	15,625	0.1500	2,131	0.1376

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## February 2021

### 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	23.35	11.70	62.76	2.19

**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	25.52	0.38	39.83	33.08	0.37	1,974	0.0619	-15,784	-0.0561	19,878	0.0358	81	0.1453
Citadel Execution Services	74.48	99.62	60.17	66.92	99.63	194,997	0.1031	102,803	0.0764	138,739	0.0965	10,150	0.0912

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## February 2021

### 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	3.77	7.26	28.08	60.89

#### 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	55.89	0.09	1.66	5.40	89.10	27	0.1221	1,383	0.1247	2,191	0.1650	533	0.0005
Citadel Execution Services	31.10	47.63	50.40	68.95	10.33	37,750	0.3982	167,952	0.3986	160,350	0.3967	96,089	0.3687
Volant Execution	2.78	5.53	4.92	6.91	0.45	3,183	0.4000	11,920	0.4000	14,436	0.4000	4,388	0.4000
Wolverine Executions Services,LLC	10.23	46.75	43.02	18.75	0.12	57,816	0.6000	220,608	0.6600	189,955	0.6500	8,012	0.4400

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## March 2021

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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	24.97	8.42	64.02	2.59

**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	16.03	0.14	22.93	21.96	0.25	72	0.0884	-25	-0.0026	1,830	0.0742	1	0.0712
Citadel Execution Services	83.97	99.86	77.07	78.04	99.75	23,554	0.1500	12,738	0.1500	17,158	0.1500	3,745	0.1407

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## March 2021

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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	23.62	10.25	63.84	2.29

**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	21.85	0.33	33.85	28.65	0.43	1,436	0.0653	-6,924	-0.0424	12,552	0.0364	205	0.1420
Citadel Execution Services	78.15	99.67	66.15	71.35	99.57	157,384	0.1168	89,625	0.0802	122,804	0.1093	11,716	0.1180

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## March 2021

### 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	3.29	6.31	25.80	64.60

#### Venues

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Apex Clearing	60.97	0.05	1.91	6.37	91.64	51	0.2201	2,046	0.1452	1,961	0.1561	587	0.0005
Citadel Execution Services	28.69	55.93	54.07	71.14	7.88	51,097	0.3994	210,777	0.3987	203,785	0.3967	115,193	0.3733
Volant Execution	2.49	4.39	5.15	6.82	0.40	2,488	0.4000	12,631	0.4000	17,518	0.4000	6,134	0.4000
Wolverine Executions Services,LLC	7.85	39.63	38.87	15.67	0.08	46,809	0.5800	203,443	0.6400	161,465	0.6400	4,141	0.4300

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