

FIRSTRADE SECURITIES INC. - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 08 2021 14:16:06 GMT-0400 (Eastern Daylight Time)

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	27.14	6.49	51.33	15.05

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)
CITADEL SECURITIES LLC	87.82	99.94	99.68	98.98	22.74	18,613.83	15.0000	10,627.93	15.0000	17,158.20	15.0000	3,032.99	13.6482
Apex Clearing Corporation	12.18	0.06	0.32	1.02	77.26	22.55	9.5774	249.99	6.5112	338.27	14.3239	1.03	8.9698

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed equities to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per share basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Apex Clearing Corporation:

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. Renumeration is paid on a per share tiered basis. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

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	26.84	8.79	46.39	17.98

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)
CITADEL SECURITIES LLC	84.93	99.81	99.20	99.59	17.89	154,742.00	11.5665	91,466.63	6.2994	125,506.38	8.7874	9,809.62	9.9951
Apex Clearing Corporation	15.07	0.19	0.80	0.41	82.11	1,475.47	6.1026	3,476.52	7.0284	3,974.99	12.2174	74.54	12.9245

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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	6.61	11.91	61.06	20.41

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)
CITADEL SECURITIES LLC	67.10	60.76	62.27	59.73	94.04	51,532.00	39.8346	202,700.00	39.8475	175,416.80	39.7815	108,280.40	36.8513
Wolverine Execution Services, LLC	25.32	32.24	29.00	31.95	1.06	42,876.40	58.7533	128,619.60	66.3124	129,989.60	64.2070	1,330.80	63.1609
Volant Execution	5.99	6.96	6.94	6.15	4.63	4,952.40	40.0000	17,656.40	40.0000	22,549.20	40.0000	4,433.20	40.0000

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 Corporation	1.59	0.04	1.79	2.16	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Wolverine Execution 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. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Wolverine Execution Services, LLC, <http://www.tradewex.com/Home/Rule606>

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. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volanttrading.com/index.php/execution-services/>

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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	26.19	6.24	52.80	14.77

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)
CITADEL SECURITIES LLC	87.32	99.91	99.69	99.11	17.67	20,152.85	15.0000	10,537.42	15.0000	15,643.68	15.0000	2,155.50	13.7764
Apex Clearing Corporation	12.68	0.09	0.31	0.89	82.33	61.59	8.3297	246.26	7.8237	288.86	14.7479	2.20	8.3555

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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	26.58	7.98	46.21	19.23

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)
CITADEL SECURITIES LLC	83.20	99.79	99.21	99.62	14.15	194,315.80	10.2963	102,907.31	7.6444	138,964.95	9.6506	10,500.09	9.3496
Apex Clearing Corporation	16.80	0.21	0.79	0.38	85.85	1,951.25	6.1660	4,512.81	8.5969	4,435.89	14.4208	81.02	14.5323

Material Aspects:

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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	6.07	11.56	61.24	21.12

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)
CITADEL SECURITIES LLC	59.38	47.56	49.73	51.06	92.18	37,750.00	39.8190	167,951.60	39.8620	160,350.00	39.6676	96,088.80	36.8748
Wolverine Execution Services, LLC	34.44	46.89	43.46	42.13	3.65	57,820.40	59.5589	220,608.40	66.4383	189,958.40	64.6416	8,011.60	43.9305
Volant Execution	4.82	5.47	5.20	4.99	3.90	3,233.60	40.0000	11,858.00	40.0000	14,447.60	40.0000	4,388.00	40.0000
Apex Clearing Corporation	1.36	0.08	1.61	1.82	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Volant Execution:

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Apex Clearing Corporation:

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March 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	24.87	6.16	53.50	15.47

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)
CITADEL SECURITIES LLC	87.46	99.91	99.80	98.97	22.74	23,510.26	15.0000	12,739.83	15.0000	17,198.21	15.0000	3,746.29	14.0698

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 Corporation	12.54	0.09	0.20	1.03	77.26	71.78	8.8385	199.79	7.8279	465.18	12.6203	1.24	7.1223

Material Aspects:

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March 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	25.77	7.73	48.54	17.96

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)
CITADEL SECURITIES LLC	84.56	99.79	99.29	99.56	15.80	156,930.50	11.6749	89,739.60	8.0255	122,984.65	10.9325	11,875.01	11.8853
Apex Clearing Corporation	15.44	0.21	0.71	0.44	84.20	1,415.00	6.5284	2,916.94	7.2601	2,750.45	9.3868	205.34	14.1982

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March 2021

Options

Summary

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100.00	6.13	11.62	62.70	19.55

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)
CITADEL SECURITIES LLC	61.91	55.87	53.71	54.68	91.89	51,096.80	39.9393	210,777.20	39.8720	203,784.80	39.6686	115,193.20	37.3305
Wolverine Execution Services, LLC	31.54	39.73	39.23	38.22	2.98	46,808.80	57.7665	203,443.20	64.2058	161,464.80	63.5528	4,140.80	42.6359
Volant Execution	5.02	4.35	5.18	5.15	4.69	2,487.60	40.0000	12,630.80	40.0000	17,518.40	40.0000	6,134.00	40.0000
Apex Clearing Corporation	1.53	0.05	1.88	1.96	0.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volantrading.com/index.php/execution-services/>

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