

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

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2nd Quarter, 2021

April 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	25.14	6.48	52.00	16.38

### 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)
CITADEL SECURITIES LLC	87.37	99.81	99.83	98.63	27.60	11,563.49	15.0000	8,276.34	15.0000	11,410.21	15.0000	2,249.04	13.9610
Apex Clearing Corporation	12.63	0.19	0.17	1.37	72.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,917.79	6.4355

### Material Aspects:

CITADEL SECURITIES LLC:

Citadel Execution Services:

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:

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. 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/>

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April 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	25.73	8.53	49.40	16.34

## 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)
CITADEL SECURITIES LLC	86.52	99.73	99.21	99.52	19.77	82,879.14	12.1329	60,603.23	8.1258	81,344.83	10.6831	7,308.46	12.4196
Apex Clearing Corporation	13.48	0.27	0.79	0.48	80.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-5,033.67	-1.1986

## Material Aspects:

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## April 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	5.51	11.69	60.48	22.32

## 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	66.00	60.21	56.66	58.29	93.23	40,656.00	39.8198	166,528.00	39.8249	150,677.20	39.7487	111,843.20	37.0661
Wolverine Execution Services, LLC	27.46	34.70	35.73	34.81	1.41	30,724.80	55.6457	122,416.00	60.0155	108,061.20	60.8035	3,023.20	49.1098
Volant Execution	5.15	4.91	5.42	5.18	5.00	3,140.80	40.0000	13,961.20	40.0000	19,235.60	40.0000	4,902.00	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	1.39	0.17	2.19	1.71	0.37	2.44	24.4500	1,888.06	15.6595	1,850.04	21.9198	109.35	21.4833

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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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## May 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	26.13	6.81	51.68	15.38

#### 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)
CITADEL SECURITIES LLC	87.96	99.85	99.72	98.54	26.97	11,185.18	15.0000	6,811.39	15.0000	10,560.71	15.0000	1,723.86	14.2403
Apex Clearing Corporation	12.04	0.15	0.28	1.46	73.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	671.04	5.1337

#### Material Aspects:

##### CITADEL SECURITIES LLC:

##### Citadel Execution Services:

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/>

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## May 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	26.76	8.65	48.54	16.05

#### 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	86.88	99.79	99.29	99.53	20.44	92,552.51	12.6743	55,069.20	8.5508	82,943.32	10.9333	8,452.92	12.9790
Apex Clearing Corporation	13.12	0.21	0.71	0.47	79.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,232.70	-0.5809

#### 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 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/>

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## May 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	5.27	11.65	59.04	24.04

## 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	65.79	60.96	57.75	57.48	91.15	32,772.00	39.7960	154,347.20	39.7744	138,720.80	39.5424	109,313.60	35.8890
Wolverine Execution Services, LLC	27.67	34.01	35.66	35.72	2.65	26,916.00	58.2686	110,991.20	58.4644	105,278.80	61.6766	3,050.40	43.8465
Volant Execution	5.53	4.88	5.40	5.46	5.89	2,288.00	40.0000	10,715.60	40.0000	12,775.60	40.0000	8,118.00	40.0000
Apex Clearing Corporation	1.01	0.15	1.19	1.34	0.31	5.46	11.6277	1,771.44	20.0729	1,930.67	25.0834	154.73	30.1031

## Material Aspects:

### CITADEL SECURITIES LLC:

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### 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/>

### Apex Clearing Corporation:

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

## June 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	27.19	6.84	50.45	15.51

## 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	88.40	99.85	99.64	98.45	30.64	13,508.37	15.0000	7,443.25	15.0000	11,564.33	15.0000	2,306.58	14.5116

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	11.60	0.15	0.36	1.55	69.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	829.12	5.7237

**Material Aspects:**

CITADEL SECURITIES LLC:

Citadel Execution Services:

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/>

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## June 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	26.56	8.69	48.15	16.60

**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	86.90	99.72	99.11	99.46	23.53	121,297.14	11.9822	74,602.19	9.4115	107,497.51	11.4588	11,608.08	12.3314
Apex Clearing Corporation	13.10	0.28	0.89	0.54	76.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,026.69	1.0800

**Material Aspects:**

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## June 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	5.89	12.58	59.32	22.21

#### 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	60.30	52.48	52.23	52.62	87.47	37,650.40	39.9194	189,306.80	39.8501	151,868.00	39.7642	106,099.60	35.6635
Wolverine Execution Services, LLC	33.24	43.72	41.61	40.97	5.07	50,757.60	58.3454	166,974.40	60.4047	162,066.00	61.3201	7,578.80	44.4218
Volant Execution	5.32	3.71	4.88	4.85	7.26	4,666.00	40.0000	13,491.20	40.0000	16,377.60	40.0000	13,361.60	40.0000
Apex Clearing Corporation	1.14	0.08	1.28	1.56	0.20	21.80	26.2651	2,589.74	17.7319	4,176.51	26.5091	56.66	14.1297

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