

# TradeStation Securities, Inc. (“TradeStation”)

## Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 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 |
|--|---|---|---|--|
| 97.29                                  | 28.97                                     | 11.68   | 32.12   | 27.23                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 56.59                   | 53.66             | 54.51                       | 58.07                           | 58.84            | 53,763.21  | 26.0264   | 37,720.24  | 26.0476   | 30,757.56  | 26.5731   | 29,098.43                                       | 18.1216  |
| Two Sigma Securities, LLC       | 17.76                   | 18.39             | 16.19                       | 21.42                           | 13.44            | 19,074.55  | 26.0295   | 13,179.11  | 27.2448   | 13,232.95  | 29.3191   | 10,751.22                                       | 27.3833  |
| Citadel Securities, LLC         | 13.28                   | 18.45             | 18.85                       | 5.10                            | 15.05            | 19,239.21  | 25.6966   | 10,778.81  | 25.2682   | 2,682.95   | 26.5972   | 10,503.20                                       | 24.2530  |
| Jane Street Capital             | 6.23                    | 8.82              | 7.75                        | 3.44                            | 6.11             | 9,735.16   | 26.0126   | 5,178.92   | 26.5978   | 2,575.25   | 29.7204   | 4,615.45  | 27.4096  |
| Cboe EDGX Exchange, Inc.        | 2.32                    | 0.14              | 0.65                        | 4.75                            | 2.49             | 120.28   | 15.5475   | -548.63  | -12.2326  | -2,312.57  | -20.8660  | -1,493.65                                       | -17.5704   |
| CBOE BZX Exchange               | 2.22                    | 0.13              | 0.60                        | 4.60                            | 2.34             | 54.81  | 30.0000   | 150.18   | 22.8329   | -965.60  | -14.9377  | -237.08   | -7.8566  |
| The Nasdaq Stock Market         | 0.66                    | 0.11              | 0.59                        | 0.95                            | 0.93             | 1,206.42   | 29.1193   | 348.83   | 13.0722   | -229.38  | -8.8910   | 72.64   | 1.6956   |
| NYSE Arca, Inc.                 | 0.54                    | 0.10              | 0.51                        | 0.91                            | 0.60             | 595.44   | 30.7002   | 98.26  | 5.4515  | -536.69  | -25.8602  | -53.41  | -1.9567  |
| New York Stock Exchange         | 0.31                    | 0.09              | 0.27                        | 0.67                            | 0.14             | 78.27  | 30.4551   | 394.40   | 28.7664   | -73.41   | -4.1694   | 94.16   | 16.2106  |
| G1 Execution Services, LLC      | 0.09                    | 0.11              | 0.10                        | 0.09                            | 0.05             | 94.27  | 26.0221   | 103.68   | 26.8274   | 41.02  | 29.9562   | 29.42   | 27.4639  |

**Material Aspects:**

Virtu Americas, LLC ("Virtu"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Virtu for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Virtu is not based, in any respect, on volume thresholds.

Two Sigma Securities, LLC ("Two Sigma"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Two Sigma for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity order filled at a priced below \$1 per share.

TradeStation's arrangement with Two Sigma is not based, in any respect, on volume thresholds.

Citadel Securities, LLC ("Citadel"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Citadel for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

Jane Street Capital ("Jane St."):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Jane St. for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Jane St. averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Jane St. is not based, in any respect, on volume thresholds.

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

CBOE BZX Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nyse.com/markets/nyse/trading-info/fees>

G1 Execution Services, LLC ("G1X"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from G1X for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from G1X averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with G1X is not based, in any respect, on volume thresholds.

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**January 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 |
|--|---|---|---|--|
| 98.30                                  | 28.91                                     | 16.08   | 30.35   | 24.66                                    |

## 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 55.73                   | 53.03             | 53.03                       | 56.30                           | 59.95            | 279,518.34                                       | 23.4307   | 182,412.42   | 17.9046   | 104,134.74   | 22.6835   | 77,053.35                                       | 12.1264  |
| Two Sigma Securities, LLC       | 17.07                   | 17.99             | 15.41                       | 21.16                           | 12.03            | 106,593.03                                       | 24.0840   | 62,163.97  | 18.9430   | 45,093.49  | 23.3622   | 29,216.63                                       | 25.4174  |
| Citadel Securities, LLC         | 14.17                   | 19.01             | 19.79                       | 5.22                            | 15.86            | 104,449.96                                       | 21.9200   | 59,881.36  | 7.0175  | 9,907.64   | 11.3562   | 29,562.88                                       | 16.7573  |
| Jane Street Capital             | 6.45                    | 9.33              | 8.12                        | 3.59                            | 5.49             | 54,958.40  | 23.9647   | 31,023.53  | 19.2004   | 8,241.51   | 26.7104   | 13,022.72                                       | 26.6117  |
| CBOE BZX Exchange               | 2.37                    | 0.12              | 0.80                        | 5.22                            | 2.51             | 299.70   | 27.4198   | 2,031.70   | 23.4660   | -3,185.53  | -8.0350   | 59.31   | 0.4061   |
| Cboe EDGX Exchange, Inc.        | 2.36                    | 0.11              | 0.77                        | 5.28                            | 2.46             | 583.86   | 13.4034   | 240.20   | 0.8559  | -10,713.28   | -16.2157  | -4,332.35                                       | -11.1052   |
| NYSE Arca, Inc.                 | 0.82                    | 0.12              | 0.79                        | 1.48                            | 0.84             | 1,704.18   | 29.3937   | 3,463.74   | 14.1907   | -4,040.34  | -19.9936  | -145.45   | -0.9846  |
| The Nasdaq Stock Market         | 0.76                    | 0.11              | 1.05                        | 1.26                            | 0.71             | 1,832.41   | 26.0434   | 4,137.61   | 17.6210   | -652.16  | -3.5852   | 1,336.54  | 7.7542   |
| New York Stock Exchange         | 0.15                    | 0.04              | 0.14                        | 0.34                            | 0.06             | 309.47   | 30.3155   | 1,180.33   | 24.3762   | 63.70  | 1.3715  | 160.40  | 18.7580  |
| G1 Execution Services, LLC      | 0.09                    | 0.12              | 0.06                        | 0.09                            | 0.06             | 524.16   | 23.8928   | 293.74   | 17.5508   | 202.52   | 17.1846   | 70.89   | 26.9479  |

### Material Aspects:

#### Virtu Americas, LLC ("Virtu"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Virtu for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Virtu is not based, in any respect, on volume thresholds.

#### Two Sigma Securities, LLC ("Two Sigma"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Two Sigma for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity order filled at a priced below \$1 per share.

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#### Citadel Securities, LLC ("Citadel"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Citadel for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

Jane Street Capital ("Jane St.):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Jane St. for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Jane St. averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Jane St. is not based, in any respect, on volume thresholds.

CBOE BZX Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

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NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nyse.com/markets/nyse/trading-info/fees>

## January 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 |
|--|---|---|---|--|
| 99.76                                  | 13.68                                     | 21.60   | 46.68   | 18.04                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| DASH/IMC                        | 42.68                   | 49.84             | 49.57                       | 50.13                           | 9.74             | 209,584.65                                       | 54.4217   | 328,198.75   | 54.2162   | 258,277.25   | 53.7065   | 42,103.85                                       | 50.4860  |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Morgan Stanley & Co., LLC       | 31.56                   | 29.78             | 30.11                       | 29.67                           | 39.52            | 130,166.30                                       | 54.4135   | 202,441.80   | 54.4472   | 157,117.95   | 53.7222   | 252,566.55                                      | 52.0498  |
| WEX                             | 10.47                   | 4.95              | 5.01                        | 4.99                            | 35.37            | 9,441.85   | 54.5047   | 13,163.70  | 54.6166   | 17,611.00  | 53.7445   | 113,294.70                                      | 49.6217  |
| Citadel Securities, LLC         | 10.30                   | 10.29             | 10.29                       | 10.18                           | 10.66            | 40,800.10  | 54.3864   | 64,451.75  | 53.8080   | 56,312.30  | 53.6047   | 68,126.95                                       | 50.1682  |
| Global Execution Brokers LP     | 4.99                    | 5.14              | 5.02                        | 5.04                            | 4.72             | 22,437.80  | 54.4316   | 32,428.55  | 54.3255   | 27,678.20  | 54.1468   | 30,567.45                                       | 48.5305  |

#### Material Aspects:

##### DASH/IMC ("DASH"):

TradeStation receives a cash payment ("payment") from DASH for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from DASH averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with DASH is not based, in any respect, on volume thresholds.

In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

##### Morgan Stanley & Co, LLC ("Morgan Stanley"):

TradeStation receives a cash payment ("payment") from Morgan Stanley for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Morgan Stanley averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Morgan Stanley is not based, in any respect, on volume thresholds.

##### Wolverine Executions Services, LLC ("WEX"):

TradeStation receives a cash payment ("payment") from WEX for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from WEX averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with WEX is not based, in any respect, on volume thresholds.

##### Citadel Securities, LLC ("Citadel"):

TradeStation receives a cash payment ("payment") from Citadel for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Citadel averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

##### Global Execution Brokers LP ("Global Execution Broker"):

TradeStation receives a cash payment ("payment") from Global Execution Brokers for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Global Execution Brokers averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Global Execution Brokers is not based, in any respect, on volume thresholds.

## February 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 |
|--|---|---|---|--|
| 97.72                                  | 28.35                                     | 11.13   | 33.21   | 27.31                                    |

## 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 55.19                   | 51.12             | 53.28                       | 56.84                           | 58.19            | 63,815.18  | 26.0263   | 51,927.40  | 26.5970   | 45,787.87  | 27.6715   | 33,172.41                                       | 18.3643  |
| Two Sigma Securities, LLC       | 18.21                   | 16.89             | 14.77                       | 24.27                           | 13.61            | 19,553.56  | 26.0433   | 18,966.38  | 27.9951   | 21,708.31  | 29.9418   | 11,823.25                                       | 27.9388  |
| Jane Street Capital             | 12.71                   | 21.45             | 19.64                       | 2.23                            | 13.57            | 28,381.96  | 26.0029   | 15,583.74  | 26.3500   | 2,352.28   | 29.3971   | 11,323.55                                       | 27.1700  |
| Citadel Securities, LLC         | 7.87                    | 9.96              | 9.59                        | 4.82                            | 8.69             | 13,800.54  | 25.6954   | 6,255.86   | 25.0768   | 3,396.95   | 27.4013   | 6,242.61  | 23.3228  |
| CBOE BZX Exchange               | 2.22                    | 0.12              | 0.58                        | 4.55                            | 2.22             | 40.69  | 30.0000   | 318.32   | 22.7715   | -1,712.52  | -17.9112  | -417.76   | -11.6220   |
| Cboe EDGX Exchange, Inc.        | 2.21                    | 0.09              | 0.58                        | 4.56                            | 2.24             | 18.22  | 2.6690  | -1,233.60  | -17.9470  | -2,946.48  | -20.7450  | -1,758.84                                       | -21.2232   |
| The Nasdaq Stock Market         | 0.65                    | 0.12              | 0.72                        | 1.06                            | 0.67             | 1,261.10   | 27.2203   | 402.79   | 14.0962   | -347.77  | -10.5819  | 108.88  | 3.2317   |
| NYSE Arca, Inc.                 | 0.54                    | 0.11              | 0.58                        | 0.90                            | 0.54             | 489.39   | 25.0539   | 191.96   | 7.3207  | -493.88  | -16.3342  | -42.62  | -1.5274  |
| New York Stock Exchange         | 0.32                    | 0.06              | 0.18                        | 0.67                            | 0.21             | 107.30   | 30.3619   | 700.63   | 28.7627   | -74.91   | -2.9263   | 188.65  | 15.1267  |
| G1 Execution Services, LLC      | 0.08                    | 0.08              | 0.08                        | 0.09                            | 0.07             | 87.63  | 26.0059   | 130.49   | 27.8279   | 102.78   | 29.9895   | 39.86   | 28.4226  |

### Material Aspects:

#### Virtu Americas, LLC ("Virtu"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Virtu for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Virtu is not based, in any respect, on volume thresholds.

#### Two Sigma Securities, LLC ("Two Sigma"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Two Sigma for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity order filled at a priced below \$1 per share.

TradeStation's arrangement with Two Sigma is not based, in any respect, on volume thresholds.

#### Jane Street Capital ("Jane St."):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Jane St. for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Jane St. averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Jane St. is not based, in any respect, on volume thresholds.

#### Citadel Securities, LLC ("Citadel"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Citadel for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

#### CBOE BZX Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nyse.com/markets/nyse/trading-info/fees>

G1 Execution Services, LLC ("G1X"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from G1X for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from G1X averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with G1X is not based, in any respect, on volume thresholds.

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## February 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 |
|--|---|---|---|--|
| 98.14                                  | 28.44                                     | 14.34   | 31.28   | 25.94                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 55.19                   | 50.50             | 52.22                       | 56.54                           | 60.35            | 266,678.26                                       | 23.9564   | 185,843.79   | 18.1867   | 111,083.33   | 23.6592   | 71,417.87                                       | 10.2883  |
| Two Sigma Securities, LLC       | 16.77                   | 16.10             | 13.92                       | 22.95                           | 11.65            | 85,184.65  | 24.2999   | 61,523.54  | 19.3151   | 54,595.64  | 25.9777   | 26,326.83                                       | 25.5297  |



| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Jane Street Capital             | 13.38                   | 22.87             | 21.09                       | 2.25                            | 12.12            | 127,621.62                                       | 23.9248   | 77,353.81  | 18.0899   | 6,082.07   | 25.8822   | 28,143.70                                       | 25.3108  |
| Citadel Securities, LLC         | 8.12                    | 9.87              | 9.69                        | 5.03                            | 9.06             | 48,529.51  | 17.6802   | 33,127.41  | 4.9008  | 11,654.90  | 9.1837  | 17,095.95                                       | 14.4908  |
| CBOE BZX Exchange               | 2.41                    | 0.14              | 0.69                        | 5.12                            | 2.60             | 420.22   | 29.9886   | 2,176.92   | 22.1939   | -4,861.76  | -13.0049  | -682.16   | -4.1577  |
| Cboe EDGX Exchange, Inc.        | 2.37                    | 0.12              | 0.69                        | 5.08                            | 2.52             | 638.65   | 12.2508   | 429.95   | 1.3017  | -10,632.33   | -18.7268  | -4,267.83                                       | -12.9176   |
| NYSE Arca, Inc.                 | 0.80                    | 0.14              | 0.72                        | 1.39                            | 0.84             | 1,630.01   | 28.1560   | 4,557.55   | 13.6418   | -2,162.02  | -13.7024  | 49.83   | 0.3518   |
| The Nasdaq Stock Market         | 0.69                    | 0.12              | 0.73                        | 1.17                            | 0.72             | 2,839.75   | 26.9751   | 4,891.37   | 18.0858   | -487.17  | -2.9187   | 1,413.41  | 9.0871   |
| New York Stock Exchange         | 0.15                    | 0.03              | 0.12                        | 0.33                            | 0.08             | 313.54   | 30.2311   | 1,253.32   | 26.4606   | 268.67   | 5.3409  | 273.37  | 19.2965  |
| G1 Execution Services, LLC      | 0.08                    | 0.10              | 0.09                        | 0.09                            | 0.06             | 408.16   | 24.9206   | 261.91   | 16.2579   | 208.66   | 25.8719   | 211.88  | 28.0083  |

#### Material Aspects:

##### Virtu Americas, LLC:

TradeStation Securities, Inc. receives a cash payment from Virtu for directing order flow. TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. Renumeration is paid on a per share/contract basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable order and less than \$0.0030 per share for non-marketable orders for the period 1Q2021.

TradeStation does not have an arrangement with Virtu based on volume thresholds

##### Two Sigma Securities, LLC:

TradeStation Securities, Inc. receives a cash payment from Two Sigma for directing order flow. TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. Renumeration is paid on a per share/contract basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable order and less than \$0.0030 per share for non-marketable orders for the period 1Q2021.

TradeStation does not have an arrangement with Two Sigma based on volume thresholds.

##### Jane Street Capital:

TradeStation Securities, Inc. receives a cash payment from Jane Street for directing order flow. TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. Renumeration is paid on a per share/contract basis. Payments received from Jane Street averaged less than \$0.0026 per share for marketable order and less than \$0.0030 per share for non-marketable orders for the period 1Q2021.

TradeStation does not have an arrangement with Jane Street based on volume thresholds.

##### Citadel Securities, LLC:

TradeStation Securities, Inc. receives a cash payment from Citadel for directing order flow. TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. Renumeration is paid on a per share/contract basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable order and less than \$0.0030 per share for non-marketable orders for the period 1Q2021.

TradeStation does not have an arrangement with Citadel based on volume thresholds.

##### CBOE BZX Exchange:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

##### Cboe EDGX Exchange, Inc.:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule a [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

##### NYSE Arca, Inc.:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule  
[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

The Nasdaq Stock Market:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule  
<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

New York Stock Exchange:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule  
<https://www.nyse.com/markets/nyse/trading-info/fees>

## February 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 |
|--|---|---|---|--|
| 99.66                                  | 13.49                                     | 20.42   | 49.45   | 16.64                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Morgan Stanley & Co., LLC       | 39.06                   | 38.46             | 39.18                       | 39.21                           | 38.94            | 166,769.35                                       | 54.6964   | 261,963.35   | 54.3451   | 231,605.55   | 53.9696   | 249,227.05                                      | 51.4088  |
| DASH/IMC                        | 29.19                   | 33.40             | 33.01                       | 33.37                           | 8.66             | 137,399.90                                       | 53.6563   | 231,290.40   | 54.1277   | 184,801.65   | 53.9143   | 40,543.65                                       | 48.8796  |
| WEX                             | 20.77                   | 16.81             | 16.71                       | 16.57                           | 41.47            | 32,869.65  | 54.8266   | 48,903.25  | 54.5826   | 59,529.25  | 53.7030   | 129,263.15                                      | 48.5630  |
| Citadel Securities, LLC         | 5.51                    | 5.51              | 5.67                        | 5.40                            | 5.61             | 21,498.40  | 54.4374   | 39,460.85  | 54.1420   | 32,839.95  | 53.9085   | 35,213.10                                       | 51.8885  |
| Global Execution Brokers LP     | 5.48                    | 5.81              | 5.43                        | 5.45                            | 5.33             | 24,309.45  | 54.2029   | 38,212.35  | 54.3268   | 30,955.65  | 54.0663   | 32,417.75                                       | 49.2065  |

#### Material Aspects:

Morgan Stanley & Co, LLC ("Morgan Stanley"):

TradeStation receives a cash payment ("payment") from Morgan Stanley for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Morgan Stanley averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Morgan Stanley is not based, in any respect, on volume thresholds.

DASH/IMC ("DASH"):

TradeStation receives a cash payment ("payment") from DASH for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from DASH averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with DASH is not based, in any respect, on volume thresholds.

In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Wolverine Executions Services, LLC ("WEX"):

TradeStation receives a cash payment ("payment") from WEX for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from WEX averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with WEX is not based, in any respect, on volume thresholds.

Citadel Securities, LLC ("Citadel"):

TradeStation receives a cash payment ("payment") from Citadel for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Citadel averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

Global Execution Brokers LP ("Global Execution Broker"):

TradeStation receives a cash payment ("payment") from Global Execution Brokers for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Global Execution Brokers averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Global Execution Brokers is not based, in any respect, on volume thresholds.

## March 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 |
|--|---|---|---|--|
| 98.29                                  | 28.88                                     | 11.18   | 34.73   | 25.20                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 52.54                   | 47.96             | 51.62                       | 54.50                           | 55.51            | 188,891.63                                       | 26.0230   | 96,675.01  | 25.5535   | 94,041.53  | 25.8672   | 88,844.04                                       | 18.6470  |
| Two Sigma Securities, LLC       | 18.45                   | 17.20             | 14.82                       | 24.09                           | 13.70            | 63,106.01  | 26.0396   | 35,699.00  | 27.6451   | 49,577.34  | 29.9328   | 33,767.09                                       | 27.8791  |
| Jane Street Capital             | 14.23                   | 25.30             | 21.12                       | 2.36                            | 14.83            | 101,215.77                                       | 26.0017   | 42,149.00  | 26.3272   | 6,071.16   | 29.2033   | 39,654.28                                       | 27.2081  |
| Citadel Securities, LLC         | 7.74                    | 8.79              | 9.66                        | 5.50                            | 8.75             | 34,086.06  | 25.8898   | 14,815.60  | 24.3591   | 8,970.91   | 26.0291   | 19,640.79                                       | 24.1176  |
| CBOE BZX Exchange               | 2.66                    | 0.15              | 0.59                        | 5.32                            | 2.80             | 185.97   | 30.0000   | 553.85   | 22.6058   | -4,207.81  | -16.4049  | -985.62   | -11.2884   |
| Cboe EDGX Exchange, Inc.        | 2.65                    | 0.16              | 0.60                        | 5.30                            | 2.75             | 315.75   | 13.5357   | -2,106.14  | -12.7006  | -9,021.50  | -20.4852  | -5,277.34                                       | -19.9254   |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| NYSE Arca, Inc.                 | 0.64                    | 0.11              | 0.60                        | 1.07                            | 0.67             | 913.07   | 30.8469   | 1,140.45   | 12.9153   | -1,423.91  | -17.8898  | -349.47   | -3.1853  |
| The Nasdaq Stock Market         | 0.60                    | 0.12              | 0.49                        | 1.01                            | 0.63             | 1,697.37   | 27.7988   | 1,262.86   | 16.2776   | -939.81  | -11.1668  | 128.45  | 1.5867   |
| New York Stock Exchange         | 0.41                    | 0.08              | 0.42                        | 0.78                            | 0.26             | 473.32   | 30.7547   | 2,063.05   | 25.7501   | 260.38   | 3.3836  | 621.97  | 16.2249  |
| G1 Execution Services, LLC      | 0.09                    | 0.10              | 0.08                        | 0.08                            | 0.09             | 413.18   | 26.0031   | 228.03   | 27.0918   | 152.55   | 29.7538   | 272.50  | 27.8131  |

#### Material Aspects:

##### Virtu Americas, LLC ("Virtu"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Virtu for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Virtu is not based, in any respect, on volume thresholds.

##### Two Sigma Securities, LLC ("Two Sigma"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Two Sigma for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity order filled at a priced below \$1 per share.

TradeStation's arrangement with Two Sigma is not based, in any respect, on volume thresholds.

##### Jane Street Capital ("Jane St."):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Jane St. for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Jane St. averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Jane St. is not based, in any respect, on volume thresholds.

##### Citadel Securities, LLC ("Citadel"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Citadel for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

##### CBOE BZX Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

##### Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

##### NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

##### The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule

<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

##### New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule  
<https://www.nyse.com/markets/nyse/trading-info/fees>

G1 Execution Services, LLC ("G1X"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from G1X for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from G1X averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with G1X is not based, in any respect, on volume thresholds.

## March 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 |
|--|---|---|---|--|
| 98.42                                  | 30.68                                     | 13.76   | 29.95   | 25.61                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 52.34                   | 48.00             | 50.38                       | 52.93                           | 57.91            | 419,151.77                                       | 23.4490   | 244,861.15   | 14.5291   | 164,341.07   | 21.3140   | 109,104.65                                      | 9.1921   |
| Two Sigma Securities, LLC       | 17.26                   | 16.52             | 14.61                       | 24.10                           | 11.58            | 148,047.83                                       | 23.5426   | 89,815.38  | 15.9435   | 96,004.24  | 23.7683   | 41,132.21                                       | 24.5549  |
| Jane Street Capital             | 15.28                   | 25.78             | 22.17                       | 2.53                            | 13.89            | 230,014.77                                       | 23.3298   | 120,903.46   | 14.6884   | 11,665.49  | 25.0710   | 53,486.05                                       | 23.6416  |
| Citadel Securities, LLC         | 8.00                    | 9.00              | 9.47                        | 5.47                            | 8.98             | 77,532.53  | 19.9216   | 41,712.19  | 5.0641  | 16,796.64  | 8.9369  | 25,956.44                                       | 12.7113  |
| CBOE BZX Exchange               | 2.62                    | 0.14              | 0.77                        | 5.82                            | 2.84             | 479.49   | 26.0761   | 3,315.34   | 17.8764   | -9,240.45  | -10.4944  | -1,355.55                                       | -6.1318  |
| Cboe EDGX Exchange, Inc.        | 2.57                    | 0.12              | 0.76                        | 5.71                            | 2.79             | 455.11   | 8.6054  | 278.87   | 0.4712  | -22,654.18   | -16.7956  | -10,828.43                                      | -14.7565   |
| NYSE Arca, Inc.                 | 1.04                    | 0.19              | 0.83                        | 1.91                            | 1.15             | 2,927.94   | 28.2909   | 7,741.61   | 14.8130   | -6,436.41  | -15.9015  | -1,159.74                                       | -2.6064  |
| The Nasdaq Stock Market         | 0.66                    | 0.09              | 0.73                        | 1.15                            | 0.71             | 3,969.52   | 27.3307   | 8,245.80   | 17.3129   | -1,460.74  | -4.6871   | 2,523.32  | 9.1314   |
| New York Stock Exchange         | 0.11                    | 0.03              | 0.10                        | 0.25                            | 0.06             | 386.62   | 30.6344   | 1,630.39   | 24.5520   | 362.73   | 6.2258  | 223.01  | 15.6096  |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| G1 Execution Services, LLC      | 0.09                    | 0.11              | 0.10                        | 0.10                            | 0.06             | 877.95   | 16.8670   | 590.26   | 16.9349   | 437.37   | 23.5768   | 201.05  | 21.4188  |

#### Material Aspects:

Virtu Americas, LLC ("Virtu"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Virtu for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Virtu averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Virtu is not based, in any respect, on volume thresholds.

Two Sigma Securities, LLC ("Two Sigma"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Two Sigma for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Two Sigma averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity order filled at a priced below \$1 per share.

TradeStation's arrangement with Two Sigma is not based, in any respect, on volume thresholds.

Jane Street Capital ("Jane St."):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Jane St. for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Jane St. averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Jane St. is not based, in any respect, on volume thresholds.

Citadel Securities, LLC ("Citadel"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from Citadel for directing equities order flow. TradeStation establishes the same per share rate with all non-exchange routing venues to which it routes orders based on order type. The payment is computed and paid on a per share basis. Payments received from Citadel averaged less than \$0.0026 per share for marketable orders and less than \$0.0030 per share for non-marketable orders for the quarter. TradeStation receives no payment for equity orders filled at a priced below \$1 per share.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.

CBOE BZX Exchange:

TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule <https://www.nyse.com/markets/nyse/trading-info/fees>

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**March 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 |
|--|---|---|---|--|
| 99.60                                  | 13.07                                     | 14.37   | 59.56   | 12.99                                    |

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| WEX                             | 48.93                   | 50.22             | 49.79                       | 49.55                           | 43.86            | 77,069.30  | 54.7597   | 103,096.95   | 54.5663   | 246,062.30   | 54.1692   | 113,444.45                                      | 53.6837  |
| Morgan Stanley & Co., LLC       | 20.57                   | 19.56             | 20.60                       | 19.81                           | 24.99            | 69,441.90  | 54.6150   | 117,455.25   | 54.3714   | 158,704.15   | 54.2304   | 133,011.10                                      | 54.4681  |
| DASH/IMC                        | 20.36                   | 20.00             | 19.28                       | 20.58                           | 20.91            | 68,825.90  | 54.2650   | 126,189.80   | 54.3530   | 155,325.50   | 54.1259   | 104,897.90                                      | 53.4781  |
| Global Execution Brokers LP     | 5.09                    | 5.04              | 5.21                        | 5.09                            | 5.02             | 17,721.55  | 54.1645   | 28,839.25  | 54.4537   | 42,131.10  | 54.2654   | 24,930.30                                       | 53.0748  |
| Citadel Securities, LLC         | 5.05                    | 5.19              | 5.13                        | 4.97                            | 5.21             | 18,902.40  | 54.1569   | 32,317.45  | 54.3041   | 38,539.60  | 54.2513   | 24,447.55                                       | 54.2893  |

### Material Aspects:

Wolverine Executions Services, LLC ("WEX"):

TradeStation receives a cash payment ("payment") from WEX for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from WEX averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with WEX is not based, in any respect, on volume thresholds.

Morgan Stanley & Co, LLC ("Morgan Stanley"):

TradeStation receives a cash payment ("payment") from Morgan Stanley for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Morgan Stanley averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Morgan Stanley is not based, in any respect, on volume thresholds.

DASH/IMC ("DASH"):

TradeStation receives a cash payment ("payment") from DASH for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from DASH averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with DASH is not based, in any respect, on volume thresholds.

In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Global Execution Brokers LP ("Global Execution Broker"):

TradeStation receives a cash payment ("payment") from Global Execution Brokers for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Global Execution Brokers averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Global Execution Brokers is not based, in any respect, on volume thresholds.

Citadel Securities, LLC ("Citadel"):

TradeStation receives a cash payment ("payment") from Citadel for directing options order flow. TradeStation establishes the same per contract rate with all routing venues to which it routes orders based on order type. The payment is computed and paid on a per contract basis. Payments received from Citadel averaged less than \$0.55 per contract for single leg, and less than \$0.65 per contract for multi-leg, orders.

TradeStation's arrangement with Citadel is not based, in any respect, on volume thresholds.