

Tradestation Securities, Inc. ("TradeStation")

Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 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 |
|--|---|---|---|--|
| 98.74 | 25.53 | 9.98 | 37.55 | 26.94 |

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 | 47.22 | 36.37 | 39.73 | 55.04 | 49.39 | 59,917.50 | 26.0021 | 29,465.69 | 22.9214 | 97,840.59 | 27.5828 | 60,686.10 | 20.4866 |
| Jane Street Capital | 21.70 | 43.49 | 38.05 | 0.97 | 23.87 | 74,037.15 | 25.9970 | 39,021.60 | 26.0227 | 1,825.03 | 29.9559 | 61,639.86 | 26.0200 |
| Two Sigma Securities, LLC | 13.75 | 6.40 | 5.72 | 25.46 | 7.35 | 8,893.61 | 26.0019 | 4,742.64 | 26.0185 | 47,922.67 | 29.4644 | 12,934.51 | 27.5363 |
| Citadel Securities, LLC | 9.48 | 13.15 | 14.22 | 4.46 | 11.24 | 22,442.03 | 26.0000 | 12,369.31 | 26.0518 | 8,036.82 | 29.9742 | 20,920.92 | 23.0346 |
| Cboe EDGX Exchange, Inc. | 2.77 | 0.14 | 0.57 | 5.07 | 2.89 | -209.25 | -24.3885 | -578.78 | -17.9922 | 10,582.16 | 31.0577 | 2,809.16 | 20.6662 |
| NYSE Arca, Inc. | 2.22 | 0.10 | 0.43 | 4.03 | 2.37 | -145.33 | -31.7286 | -441.56 | -20.5907 | 5,119.54 | 18.7481 | 1,067.16 | 9.6431 |
| BATS BZX Exchange, LLC | 1.38 | 0.14 | 0.53 | 2.39 | 1.45 | -254.22 | -27.8213 | -453.03 | -17.9381 | 4,929.72 | 29.3772 | 953.51 | 12.3164 |
| The Nasdaq Stock Market | 1.05 | 0.13 | 0.44 | 1.73 | 1.20 | -186.26 | -28.6760 | -431.75 | -23.0180 | 959.52 | 11.8357 | -340.90 | -4.8099 |
| New York Stock Exchange | 0.43 | 0.08 | 0.31 | 0.84 | 0.23 | -138.43 | -31.7160 | -396.10 | -21.5898 | 786.31 | 10.8634 | -273.48 | -10.0392 |
| NYSE AMEX LLC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -30.0000 | -0.25 | -30.0000 | 2.17 | 25.7112 | 0.12 | 24.0000 |

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.

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.

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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 orders filled at a priced below \$1 per share.

Citadel Securities, LLC ("Citadel"):

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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/edga/

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.

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https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

BATS BZX Exchange, LLC:

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/

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>

NYSE MKT LLC:

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-american/NYSE_America_Equities_Price_List.pdf

April 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 |
|--|---|---|---|--|
| 99.08 | 30.86 | 13.75 | 28.50 | 26.89 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 45.33 | 35.94 | 38.73 | 53.83 | 50.47 | 161,391.30 | 22.7696 | 76,822.93 | 12.3688 | 104,579.73 | 18.3946 | 66,474.45 | 10.6073 |
| Jane Street Capital | 25.38 | 44.31 | 38.41 | 0.76 | 23.09 | 206,627.61 | 22.4169 | 100,096.33 | 14.1251 | 2,095.46 | 25.9018 | 70,167.21 | 23.6920 |
| Two Sigma Securities, LLC | 10.97 | 5.85 | 4.98 | 23.82 | 6.27 | 26,063.42 | 23.2278 | 11,908.23 | 14.8953 | 57,452.20 | 23.1480 | 14,024.45 | 24.0230 |
| Citadel Securities, LLC | 10.72 | 13.33 | 14.52 | 4.89 | 11.97 | 61,065.43 | 23.1280 | 34,456.28 | 14.2101 | 10,359.57 | 21.1796 | 23,397.87 | 12.5644 |
| Cboe EDGX Exchange, Inc. | 2.63 | 0.12 | 0.79 | 6.02 | 2.87 | -774.52 | -22.4268 | -3,360.50 | -14.1713 | 19,814.64 | 23.3536 | 3,576.68 | 12.7378 |
| NYSE Arca, Inc. | 2.20 | 0.17 | 0.82 | 4.84 | 2.43 | -730.33 | -29.9193 | -4,267.06 | -15.4559 | 8,264.50 | 11.8027 | 1,002.93 | 3.9290 |
| BATS BZX Exchange, LLC | 1.37 | 0.13 | 0.76 | 2.94 | 1.43 | -674.52 | -26.8410 | -4,511.89 | -20.4290 | 7,306.30 | 15.8661 | 1,177.10 | 7.0139 |
| The Nasdaq Stock Market | 1.24 | 0.10 | 0.80 | 2.58 | 1.36 | -461.41 | -26.7016 | -5,570.26 | -20.8263 | 1,527.30 | 3.7599 | -146.88 | -1.0155 |
| New York Stock Exchange | 0.13 | 0.04 | 0.11 | 0.27 | 0.08 | -196.54 | -21.3376 | -490.27 | -15.3785 | 433.02 | 8.6795 | -205.75 | -16.9431 |
| NYSE AMEX LLC | 0.03 | 0.00 | 0.07 | 0.04 | 0.03 | -14.88 | -15.8233 | -520.25 | -17.1006 | 156.56 | 8.6143 | -134.02 | -8.8771 |

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.

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.

| 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 | 29.46 | 44.96 | 44.24 | 19.76 | 34.37 | 90,102.65 | 54.9008 | 141,934.65 | 54.7201 | 95,492.10 | 54.0001 | 79,799.80 | 56.1547 |
| Morgan Stanley & Co., LLC | 27.53 | 30.00 | 30.76 | 24.88 | 32.61 | 62,274.85 | 54.8672 | 96,679.55 | 54.8484 | 124,446.30 | 54.2604 | 78,615.70 | 55.4741 |
| DASH/IMC | 22.52 | 15.08 | 15.07 | 25.46 | 29.93 | 31,824.10 | 54.8937 | 50,189.70 | 54.8887 | 123,655.95 | 54.3325 | 73,895.40 | 55.6353 |
| Citadel Securities, LLC | 17.15 | 9.02 | 8.99 | 24.82 | 1.66 | 18,014.70 | 54.9045 | 28,183.10 | 54.7287 | 119,746.55 | 54.0582 | 2,991.45 | 54.9192 |
| Global Execution Brokers LP | 3.33 | 0.95 | 0.94 | 5.08 | 1.43 | 1,793.55 | 54.8654 | 2,252.80 | 54.8260 | 23,978.90 | 54.4233 | 4,026.30 | 53.3567 |

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.

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.

May 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 |
|--|---|---|---|--|
| 98.79 | 27.95 | 10.87 | 36.89 | 24.29 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 42.86 | 32.08 | 33.83 | 53.87 | 42.58 | 45,138.51 | 25.9975 | 18,453.59 | 22.1893 | 113,478.04 | 28.3067 | 41,263.67 | 20.8503 |
| Jane Street Capital | 22.82 | 42.56 | 38.53 | 0.67 | 26.72 | 65,334.10 | 25.9994 | 27,085.70 | 26.0172 | 1,258.06 | 29.9309 | 47,806.47 | 26.0234 |
| Citadel Securities, LLC | 14.54 | 19.20 | 21.06 | 7.25 | 17.35 | 28,209.64 | 26.0000 | 14,565.97 | 26.0359 | 13,917.40 | 29.9788 | 24,305.73 | 23.5499 |
| Two Sigma Securities, LLC | 13.69 | 5.47 | 4.91 | 26.55 | 7.54 | 6,720.68 | 26.0033 | 2,679.46 | 26.0328 | 56,696.22 | 29.7342 | 9,411.51 | 27.5621 |
| BATS BZX Exchange, LLC | 2.44 | 0.19 | 0.42 | 4.85 | 2.29 | -519.32 | -28.1920 | -460.49 | -19.6551 | 8,967.44 | 29.1261 | 1,457.95 | 15.3572 |
| Cboe EDGX Exchange, Inc. | 1.34 | 0.18 | 0.39 | 2.51 | 1.31 | -446.63 | -25.7342 | -326.97 | -11.8205 | 5,042.35 | 31.2671 | 606.28 | 9.4618 |
| NYSE Arca, Inc. | 1.25 | 0.10 | 0.34 | 2.40 | 1.23 | -212.28 | -32.0429 | -380.11 | -22.3051 | 2,868.59 | 19.0482 | 229.04 | 4.0268 |
| The Nasdaq Stock Market | 0.69 | 0.14 | 0.34 | 1.16 | 0.76 | -193.09 | -29.8546 | -313.95 | -25.2404 | 449.84 | 12.9565 | -289.27 | -7.5618 |
| New York Stock Exchange | 0.37 | 0.09 | 0.18 | 0.74 | 0.21 | -185.18 | -32.0808 | -461.86 | -27.7362 | 822.08 | 10.7132 | -231.07 | -11.2556 |
| NYSE AMEX LLC | 0.00 | 0.00 | | 0.00 | 0.00 | -2.13 | -30.0000 | | | 0.49 | 25.0204 | 0.00 | 24.0000 |

Material Aspects:

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

https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

The Nasdaq Stock Market:

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

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

New York Stock Exchange:

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

NYSE MKT LLC:

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https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf

May 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 |
|--|---|---|---|--|
| 98.99 | 31.17 | 13.81 | 29.40 | 25.61 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 42.31 | 31.56 | 33.90 | 53.77 | 46.77 | 139,782.73 | 21.8091 | 69,918.78 | 13.2823 | 109,384.68 | 18.7831 | 54,408.30 | 10.2644 |
| Jane Street Capital | 24.48 | 43.27 | 37.11 | 0.72 | 22.08 | 197,323.79 | 21.7495 | 102,553.63 | 14.8989 | 1,744.82 | 24.3997 | 62,777.55 | 23.4261 |
| Citadel Securities, LLC | 15.78 | 19.63 | 21.53 | 7.41 | 17.62 | 87,530.73 | 21.4766 | 53,613.06 | 14.4898 | 17,355.02 | 21.9693 | 31,045.29 | 12.8928 |
| Two Sigma Securities, LLC | 10.78 | 4.94 | 4.02 | 23.91 | 6.45 | 20,094.13 | 21.6470 | 9,443.52 | 15.0989 | 61,483.61 | 23.8918 | 12,698.29 | 24.7212 |
| BATS BZX Exchange, LLC | 2.67 | 0.16 | 0.81 | 6.01 | 2.90 | -1,243.18 | -25.9409 | -6,478.04 | -19.5856 | 16,068.77 | 16.8271 | 3,135.69 | 8.7882 |
| Cboe EDGX Exchange, Inc. | 1.48 | 0.14 | 0.73 | 3.15 | 1.59 | -706.81 | -18.6186 | -3,998.00 | -15.1997 | 11,982.54 | 23.2494 | 1,842.66 | 9.0820 |
| NYSE Arca, Inc. | 1.38 | 0.11 | 0.72 | 2.93 | 1.51 | -568.49 | -28.6537 | -4,290.40 | -16.1933 | 5,594.77 | 12.5490 | 604.40 | 3.0746 |
| The Nasdaq Stock Market | 0.96 | 0.15 | 1.01 | 1.76 | 0.99 | -1,081.68 | -26.8339 | -7,401.39 | -21.3638 | 1,554.89 | 4.9955 | -873.37 | -5.4896 |
| New York Stock Exchange | 0.13 | 0.03 | 0.10 | 0.30 | 0.08 | -165.66 | -30.4664 | -642.68 | -16.3064 | 278.14 | 8.7153 | -95.80 | -9.5568 |
| NYSE AMEX LLC | 0.03 | 0.00 | 0.06 | 0.04 | 0.02 | -5.56 | -26.1882 | -742.92 | -19.2730 | 120.69 | 10.0537 | 24.09 | 2.7436 |

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.

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.

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 orders filled at a priced below \$1 per share.

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

BATS BZX Exchange, LLC:

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/

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/

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

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>

NYSE MKT LLC:

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-american/NYSE_America_Equities_Price_List.pdf

May 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 |
|--|---|---|---|--|
| 99.81 | 14.56 | 20.79 | 54.06 | 10.59 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Morgan Stanley & Co., LLC | 33.86 | 30.52 | 31.23 | 35.49 | 35.25 | 84,176.40 | 54.7717 | 108,590.35 | 54.7096 | 167,074.60 | 53.9074 | 93,652.65 | 55.3735 |
| DASH/IMC | 26.65 | 25.36 | 25.18 | 26.12 | 34.00 | 73,874.35 | 54.8107 | 91,004.10 | 54.7894 | 121,124.30 | 54.1105 | 89,768.10 | 54.6503 |
| Citadel Securities, LLC | 20.63 | 29.41 | 28.96 | 18.21 | 4.56 | 85,135.60 | 54.6498 | 98,957.10 | 54.7920 | 87,315.25 | 53.9633 | 7,033.40 | 54.7559 |

| 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 | 17.82 | 13.70 | 13.62 | 19.17 | 24.80 | 37,675.00 | 54.8431 | 45,413.50 | 54.7705 | 89,628.55 | 53.7996 | 67,868.15 | 55.8728 |
| Global Execution Brokers LP | 1.05 | 1.01 | 1.01 | 1.00 | 1.40 | 3,220.80 | 54.8782 | 3,032.70 | 54.8905 | 5,020.40 | 53.9538 | 3,306.75 | 52.7140 |

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.

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.

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.

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.

June 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 |
|--|---|---|---|--|
| 99.07 | 26.76 | 13.25 | 35.48 | 24.50 |

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 | 42.29 | 30.73 | 31.76 | 54.53 | 42.89 | 63,639.23 | 25.9943 | 24,391.26 | 23.1839 | 105,593.74 | 26.1155 | 53,993.20 | 23.0355 |
| Citadel Securities, LLC | 20.50 | 29.31 | 30.86 | 8.19 | 23.11 | 64,368.17 | 26.0000 | 28,408.63 | 26.0347 | 16,421.33 | 29.9641 | 42,290.81 | 24.0752 |
| Jane Street Capital | 19.34 | 35.93 | 33.13 | 0.70 | 20.76 | 80,213.28 | 25.9986 | 30,373.77 | 26.0310 | 1,257.56 | 29.9394 | 47,998.33 | 26.0278 |
| Two Sigma Securities, LLC | 11.58 | 3.39 | 2.82 | 24.19 | 7.02 | 4,952.36 | 26.0026 | 2,150.60 | 26.0165 | 48,912.97 | 29.6093 | 11,126.54 | 28.4345 |
| BATS BZX Exchange, LLC | 2.58 | 0.16 | 0.32 | 5.25 | 2.58 | -376.31 | -27.7172 | -513.60 | -21.8590 | 10,631.87 | 29.8397 | 2,259.64 | 19.9155 |
| Cboe EDGX Exchange, Inc. | 1.38 | 0.16 | 0.34 | 2.68 | 1.38 | -196.55 | -24.2162 | -352.86 | -18.3631 | 5,706.01 | 30.9109 | 1,126.07 | 15.2009 |
| NYSE Arca, Inc. | 1.32 | 0.10 | 0.28 | 2.61 | 1.35 | -246.94 | -31.7763 | -310.54 | -13.8717 | 3,528.23 | 18.8876 | 365.80 | 5.3911 |
| The Nasdaq Stock Market | 0.57 | 0.11 | 0.27 | 1.02 | 0.60 | -178.21 | -29.6068 | -238.39 | -21.1858 | 597.60 | 12.8332 | -159.37 | -4.1228 |
| New York Stock Exchange | 0.43 | 0.10 | 0.23 | 0.83 | 0.31 | -416.79 | -31.9657 | -354.32 | -25.5003 | 786.02 | 10.5770 | -264.58 | -7.4431 |
| NYSE AMEX LLC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.02 | -30.0000 | -0.28 | -30.0000 | 2.87 | 25.5690 | -3.20 | -16.0000 |

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.

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.

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 orders filled at a priced below \$1 per share.

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

BATS BZX Exchange, LLC:

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/

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/edga/

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

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>

NYSE MKT LLC:

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-american/NYSE_America_Equities_Price_List.pdf

June 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 |
|--|---|---|---|--|
| 98.54 | 31.44 | 14.32 | 30.60 | 23.64 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| 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 | 41.02 | 30.15 | 31.20 | 53.75 | 44.94 | 201,410.19 | 21.9828 | 91,090.48 | 13.7974 | 185,027.34 | 18.9116 | 86,275.20 | 12.2415 |
| Citadel Securities, LLC | 21.64 | 29.25 | 31.10 | 7.78 | 23.75 | 204,893.85 | 22.0852 | 104,397.23 | 14.9556 | 30,603.16 | 21.5708 | 61,756.22 | 13.6157 |
| Jane Street Capital | 20.87 | 37.13 | 31.98 | 0.75 | 18.57 | 259,020.72 | 22.3854 | 113,024.33 | 14.9143 | 2,757.73 | 25.7636 | 73,708.41 | 24.1332 |
| Two Sigma Securities, LLC | 10.02 | 2.92 | 2.40 | 24.09 | 5.88 | 16,296.29 | 21.1521 | 7,203.95 | 14.9985 | 99,133.53 | 23.8385 | 14,775.10 | 25.4064 |
| BATS BZX Exchange, LLC | 2.60 | 0.14 | 0.76 | 5.83 | 2.82 | -1,113.61 | -26.6888 | -7,107.91 | -20.3573 | 26,187.38 | 18.6633 | 4,556.32 | 11.1413 |
| Cboe EDGX Exchange, Inc. | 1.41 | 0.13 | 0.75 | 2.94 | 1.54 | -934.50 | -23.9125 | -5,594.77 | -16.3770 | 15,709.38 | 22.3571 | 3,240.42 | 11.0808 |
| NYSE Arca, Inc. | 1.31 | 0.11 | 0.64 | 2.77 | 1.41 | -881.56 | -28.8327 | -5,517.18 | -19.4205 | 7,550.91 | 12.4897 | 1,121.64 | 5.0432 |
| The Nasdaq Stock Market | 0.94 | 0.12 | 0.96 | 1.75 | 0.98 | -1,360.46 | -28.0635 | -8,312.41 | -22.6502 | 2,717.86 | 5.7987 | -946.32 | -5.6109 |
| New York Stock Exchange | 0.14 | 0.03 | 0.10 | 0.30 | 0.08 | -334.73 | -31.0775 | -549.41 | -16.0898 | 469.13 | 9.1915 | -204.63 | -10.7540 |
| NYSE AMEX LLC | 0.04 | 0.00 | 0.09 | 0.05 | 0.04 | -53.48 | -19.7595 | -1,050.20 | -18.9999 | 175.24 | 4.8424 | 64.43 | 6.0195 |

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.

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.

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 orders filled at a priced below \$1 per share.

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

BATS BZX Exchange, LLC:

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/

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/

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

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>

NYSE MKT LLC:

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-american/NYSE_America_Equities_Price_List.pdf

June 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 |
|--|---|---|---|--|
| 99.81 | 15.01 | 21.03 | 54.36 | 9.60 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Morgan Stanley & Co., LLC | 31.43 | 25.09 | 25.10 | 34.93 | 35.40 | 88,215.60 | 54.7230 | 103,783.35 | 54.6297 | 202,233.90 | 53.9125 | 101,547.90 | 56.2380 |
| DASH/IMC | 28.83 | 19.13 | 18.92 | 35.45 | 28.21 | 69,026.10 | 54.6958 | 77,842.05 | 54.6241 | 202,334.55 | 54.0591 | 77,683.70 | 56.6088 |
| Citadel Securities, LLC | 25.07 | 44.62 | 44.99 | 14.78 | 9.20 | 152,772.40 | 54.6864 | 181,024.25 | 54.6875 | 84,092.80 | 54.0244 | 13,929.30 | 54.8268 |

| 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 | 13.69 | 10.25 | 10.05 | 13.93 | 25.69 | 34,465.20 | 54.6260 | 41,833.55 | 54.7983 | 76,809.15 | 53.8566 | 74,005.85 | 56.7791 |
| Global Execution Brokers LP | 0.97 | 0.90 | 0.95 | 0.91 | 1.50 | 3,792.25 | 54.8013 | 4,619.45 | 54.7588 | 5,435.65 | 54.3402 | 4,277.55 | 55.1018 |

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.

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.

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.

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.