



## Execution Quality & Order Routing

TradeStation Securities, Inc. (“TradeStation”) is obligated to obtain best execution of your orders, so we exercise reasonable care to obtain the most advantageous terms for every order. TradeStation considers several factors in evaluating execution quality among markets makers and exchanges, including execution price and opportunities for price improvement. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. TradeStation also evaluates speed and accuracy of executions, the availability of efficient and reliable order handling systems, the likelihood of execution when limit orders become marketable, and service levels when determining where an order will be routed. TradeStation regularly and rigorously monitors the execution quality obtained to ensure orders are routed to market venues that have provided high-quality executions over time.

TradeStation routes orders for execution to unaffiliated broker-dealers, who may act as market maker or manage execution of the orders in other market venues and routes orders directly to major exchanges. TradeStation makes regular adjustments to order routing based on data from an industry-leading execution services provider.\*

TradeStation receives rebates from market venues to which orders are routed and pays fees for execution of certain orders. TradeStation does not base its routing decisions on the size of a rebate, since all market makers, to which orders are routed, must agree to pay the same per-share or per-contract rate. Quarterly information regarding the market venues to which we route orders and any order routing inducements we receive, including payment for order flow, is provided below.

*\*S3 Financial, LLC*

## TradeStation Rule 606 Quarterly Routing Disclosure: Q2 2020

TradeStation Securities, Inc. ("TradeStation") has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 requiring all brokerage firms to make available to the public a quarterly report about their order routing practices (the "Report"). The Report provides information on the routing of "nondirected orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, TradeStation selects the execution venue on behalf of its customers.

The Report is divided into three sections:

1. S&P 500 Stocks
2. Non-S&P 500 Stocks
3. Exchange Listed Options

For each section, the Report identifies the venues most often selected by TradeStation and sets forth the percentage of non-directed orders and the various types of orders routed to the venues. The report also discusses the material aspects of TradeStation's relationship with each venue. Questions regarding this report should be addressed to the TradeStation Compliance Department.

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

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2nd Quarter, 2020

April 2020

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#### S&P 500 Stocks

##### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
98.38	13.58	4.93	50.35	31.13

## 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	49.91	36.39	36.98	50.59	56.76	80,447.07	26.0000	6,231.84	26.1190	122,283.45	29.0912	36,419.62	14.7725
Two Sigma Securities, LLC	18.15	6.48	7.69	29.07	7.24	11,657.08	26.0000	1,657.38	26.0486	51,171.22	29.2201	9,462.35	28.0428
Jane Street Capital	11.82	43.35	40.50	1.00	11.01	99,613.28	25.9979	23,769.60	26.0442	18,443.66	26.3434	32,130.15	26.0331
Citadel Securities, LLC	7.56	13.15	12.37	4.88	8.70	30,121.30	25.8045	14,680.85	26.6242	3,616.06	28.5995	15,208.20	23.7690
Cboe EDGX Exchange, Inc.	4.43	0.14	0.61	5.06	5.88	-254.75	-24.5999	-224.68	-19.6459	9,111.53	28.1172	3,929.29	23.0809
NYSE Arca, Inc.	3.59	0.10	0.48	4.10	4.79	-187.36	-32.0709	-220.84	-23.3929	4,504.69	17.3066	1,480.36	11.1627
Bats Trading Inc.	2.21	0.13	0.52	2.49	2.93	-320.83	-27.8766	-119.47	-10.7742	4,103.86	24.5836	1,464.69	16.5418
Nasdaq Execution Services, LLC	1.70	0.12	0.45	1.87	2.32	-287.26	-28.9641	-177.75	-18.6604	618.35	7.4852	-152.01	-2.0165
New York Stock Exchange	0.55	0.08	0.35	0.91	0.20	-151.72	-31.6010	-289.33	-21.0592	565.62	6.9647	-150.53	-6.9305
Investors Exchange, LLC	0.02	0.00	0.00	0.00	0.06	0.00	0.0000	0.36	9.0000	0.90	9.0000	0.00	0.0000

## Material Aspects:

Virtu Americas, LLL

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Jane Street Capital:

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Citadel Securities, LLC:

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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	15.88	6.49	43.09	34.55

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	50.02	36.02	35.95	50.48	58.53	189,852.35	22.8004	26,337.40	10.8025	160,770.08	20.0328	36,605.88	5.1279
Two Sigma Securities, LLC	16.17	5.94	6.88	29.07	6.52	29,923.84	23.0828	4,668.03	11.9944	65,729.66	22.3900	9,430.53	25.0259
Jane Street Capital	13.44	44.16	41.65	0.87	9.70	243,378.84	22.5318	68,444.92	13.1771	37,410.71	17.4926	32,319.08	24.6581
Citadel Securities, LLC	8.10	13.30	12.74	4.89	8.85	71,743.67	21.1953	34,214.72	4.5094	6,321.38	6.0603	20,431.33	11.3630
Cboe EDGX Exchange, Inc.	4.35	0.12	0.69	5.24	5.88	-887.89	-24.9043	-1,385.28	-12.5035	15,563.73	21.1930	6,007.66	11.5218
NYSE Arca, Inc.	3.55	0.17	0.64	4.22	4.83	-876.89	-31.1054	-1,982.06	-15.2877	6,256.48	10.4033	895.47	1.7970
Bats Trading Inc.	2.17	0.13	0.61	2.56	2.91	-727.82	-26.9825	-2,149.34	-19.6072	5,167.77	11.7738	1,054.11	3.5098
Nasdaq Execution Services, LLC	1.92	0.09	0.60	2.32	2.51	-520.06	-27.4342	-2,358.95	-19.7178	284.61	0.7456	-2,057.58	-6.5312
New York Stock Exchange	0.16	0.04	0.12	0.28	0.06	-224.45	-22.5987	-306.17	-19.4940	219.08	3.2332	-143.75	-13.5756

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 MKT LLC	0.04	0.00	0.07	0.04	0.05	-15.50	-16.4842	-397.44	-17.6818	16.59	0.7889	-116.24	-5.7571

#### Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

TradeStation receives \$1.50 per trade on non-NMS orders.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

## April 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
99.32	4.98	6.95	59.96	28.11

#### 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	25.51	30.01	30.37	24.96	24.68	66,019.25	54.8661	83,168.80	54.8350	138,940.45	54.3299	73,887.90	55.5131
Wolverine Execution Services, LLC	24.40	44.95	43.59	20.00	25.41	94,697.90	54.8884	113,562.90	54.7178	125,418.15	54.1754	73,650.25	32.7687
Dash Financial	23.44	15.03	15.42	24.89	23.84	33,540.65	54.8848	37,444.55	54.8879	136,970.90	54.3868	71,609.05	55.6628
Citadel Securities, LLC	23.06	9.07	9.48	25.12	24.50	30,808.80	54.6265	72,110.50	54.4132	65,778.35	54.4113	76,259.05	56.8000

Global Execution Brokers LP	3.58	0.94	1.14	5.03	1.57	1,893.65	54.8725	1,597.75	54.7737	24,671.35	54.4381	3,888.80	53.3004
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#### Material Aspects:

##### Morgan Stanley & Co., LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Wolverine Execution Services, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Dash Financial:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Global Execution Brokers LP:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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
98.57	13.77	5.01	51.36	29.86

### 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	48.06	31.80	32.04	50.04	54.84	60,729.20	25.9975	11,176.06	26.0419	121,534.19	29.6873	24,365.97	14.5448
Two Sigma Securities, LLC	17.96	5.45	6.58	28.85	6.91	8,736.10	26.0000	975.09	26.0644	58,604.66	29.6033	6,975.97	28.0361
Citadel Securities, LLC	12.42	19.98	19.35	8.70	14.17	40,088.78	25.7247	21,570.36	27.2386	4,949.96	28.9984	18,778.72	24.2877
Jane Street Capital	11.49	42.08	40.51	0.90	10.73	87,804.80	25.9993	2,905.27	26.2499	26,267.81	26.1669	23,958.88	26.0340
Bats Trading Inc.	4.22	0.18	0.42	4.78	5.75	-555.17	-28.3319	-186.28	-21.7613	7,856.76	27.2051	2,323.15	18.2739
Cboe EDGX Exchange, Inc.	2.17	0.17	0.33	2.41	3.00	-501.12	-25.6787	-113.25	-14.0746	4,429.55	27.2829	1,056.64	13.2323
NYSE Arca, Inc.	2.10	0.10	0.26	2.37	2.87	-305.20	-32.4806	-200.52	-23.1512	2,506.14	17.3869	500.17	7.2767
Nasdaq	1.05	0.14	0.29	1.09	1.53	-312.59	-29.9139	-108.13	-25.3425	229.57	6.2435	-155.63	-3.8506

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)
Execution Services, LLC													
New York Stock Exchange	0.50	0.09	0.22	0.84	0.14	-272.87	-32.1692	-163.59	-25.2373	463.78	5.2122	-82.56	-5.2880
Investors Exchange, LLC	0.01	0.00	0.00	0.00	0.02	0.00	0.0000	0.18	9.0000	1.08	9.0000	0.00	0.0000

#### Material Aspects:

Virtu Americas, LLC:

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TradeStation receives \$1.50 per trade on non-NMS orders.

Jane Street Capital:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

## 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
99.03	15.74	6.31	46.11	31.84

#### 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	47.88	31.30	31.55	49.50	56.98	162,048.53	21.7755	44,831.20	13.8651	139,583.14	21.8861	30,042.01	4.6737
Two Sigma Securities, LLC	16.28	4.96	5.73	28.62	6.08	22,999.76	21.8889	4,319.14	13.1995	67,444.40	23.2081	9,048.39	25.2108



Jane Street Capital	12.62	42.73	40.19	0.96	9.16	229,710.33	21.9383	24,721.41	15.6805	82,810.48	14.9435	27,705.15	24.3168
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	12.61	20.44	19.63	8.15	13.82	106,407.32	19.7680	55,676.88	5.1536	10,766.78	7.1816	32,215.47	12.3621
Bats Trading Inc.	4.44	0.15	0.72	5.34	5.99	-1,351.91	-26.9533	-3,767.27	-21.5816	11,766.34	13.4747	4,843.20	8.1663
Cboe EDGX Exchange, Inc.	2.29	0.14	0.61	2.70	3.10	-801.33	-19.8984	-1,908.82	-16.0173	7,927.61	15.8731	3,906.15	10.8207
NYSE Arca, Inc.	2.20	0.11	0.59	2.60	2.97	-671.24	-30.6726	-2,988.83	-18.5550	3,759.29	9.4488	1,245.71	3.5942
Nasdaq Execution Services, LLC	1.43	0.14	0.80	1.76	1.72	-1,180.04	-27.8111	-4,458.60	-21.7875	-362.35	-1.0861	-1,800.25	-6.5133
New York Stock Exchange	0.17	0.03	0.11	0.29	0.07	-191.85	-30.7202	-399.93	-22.2443	-45.28	-0.7995	10.28	1.6952
NYSE MKT LLC	0.03	0.00	0.06	0.03	0.05	-5.56	-26.1882	-683.92	-19.7183	65.53	4.8371	20.25	1.8242

#### Material Aspects:

##### Virtu Americas, LLC:

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##### Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Jane Street Capital:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

## 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
99.65	5.51	7.80	58.15	28.54

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	31.65	30.15	30.75	35.13	25.08	89,064.80	54.7714	88,096.80	54.6791	190,487.00	54.0223	85,845.40	55.4224
Dash Financial	25.01	24.87	24.84	25.15	24.78	79,116.95	54.8027	66,333.85	54.8291	147,105.75	54.2125	83,214.30	54.6442
Citadel Securities, LLC	23.87	30.51	29.70	19.33	30.23	102,480.40	54.6128	134,484.35	54.5974	54,341.10	54.2413	105,687.95	55.4495
Wolverine Execution Services, LLC	18.36	13.46	13.69	19.38	18.48	39,931.10	54.8301	33,445.50	54.8071	102,296.15	53.9073	64,912.45	35.0148
Global Execution Brokers LP	1.12	1.01	1.01	1.01	1.42	3,393.50	54.8844	2,326.50	54.8703	5,775.00	54.0832	3,085.65	52.5575

#### Material Aspects:

##### Morgan Stanley & Co., LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Dash Financial:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Wolverine Execution Services, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

##### Global Execution Brokers LP:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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
98.75	14.59	6.90	46.41	32.10

### 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	47.36	30.80	30.96	49.85	54.79	80,894.45	25.9945	13,647.73	26.0700	110,170.24	29.5126	42,366.35	16.9632
Two Sigma Securities, LLC	16.15	3.46	4.30	28.65	6.40	6,170.81	26.0000	958.16	26.0373	50,867.88	29.5103	8,868.26	28.7222
Citadel Securities, LLC	15.61	29.24	28.21	8.73	16.65	81,283.92	25.7682	33,018.10	26.6396	6,169.51	28.7787	30,741.19	24.5949
Jane Street Capital	10.88	35.87	34.91	0.92	8.77	101,118.55	25.9994	2,758.48	26.3379	30,144.66	26.1516	25,471.63	26.0408
Bats Trading Inc.	4.23	0.16	0.40	4.94	5.88	-437.59	-27.8700	-189.11	-22.1113	8,714.79	28.5129	3,894.38	22.1059
Cboe EDGX Exchange, Inc.	2.16	0.17	0.36	2.49	2.96	-255.39	-24.5380	-135.40	-14.7901	4,591.19	28.2802	2,074.24	19.9757
NYSE Arca, Inc.	2.14	0.10	0.31	2.45	3.00	-323.67	-32.2575	-158.98	-16.8075	2,690.46	16.7507	1,082.60	10.5745
Nasdaq Execution Services, LLC	0.92	0.11	0.27	1.04	1.26	-247.43	-29.7157	-137.68	-19.9852	445.22	10.1307	-39.65	-0.9181
New York Stock Exchange	0.54	0.10	0.27	0.92	0.24	-521.47	-31.8561	-159.61	-24.1075	557.77	6.6389	-125.87	-4.2449
Investors Exchange, LLC	0.01	0.00	0.00	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	9.0000	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

TradeStation receives \$1.50 per trade on non-NMS orders.

Jane Street Capital:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

## 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
98.28	17.70	7.29	44.13	30.89

#### 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	46.65	30.26	30.16	49.23	56.25	233,934.23	21.9887	54,273.69	13.8417	219,012.31	21.5735	60,386.15	6.7773
Citadel Securities, LLC	15.89	29.19	27.63	8.09	16.65	235,339.35	20.7434	99,624.87	6.0868	16,096.14	7.2495	57,503.81	12.6577
Two Sigma Securities, LLC	14.96	3.01	4.13	28.41	5.15	18,408.45	21.3790	3,326.32	13.1475	104,107.33	23.5246	11,726.24	25.6619
Jane Street Capital	11.98	37.02	34.94	1.00	7.91	300,477.73	22.5837	19,175.15	12.8793	100,962.16	15.7891	28,245.79	24.8724
Bats Trading Inc.	4.42	0.13	0.75	5.63	6.00	-1,261.86	-27.0947	-4,855.93	-19.9762	20,315.66	17.1362	8,343.45	11.4521
Cboe EDGX Exchange, Inc.	2.27	0.13	0.70	2.83	3.06	-1,120.86	-25.3173	-3,075.92	-16.0104	11,081.75	16.3358	5,543.61	12.0176

NYSE Arca, Inc.	2.17	0.10	0.61	2.73	2.93	-1,022.96	-30.2311	-3,568.30	-19.5275	4,858.94	9.1094	2,052.28	5.2089
Nasdaq Execution Services, LLC	1.36	0.12	0.87	1.62	1.81	-1,634.09	-28.3337	-5,710.13	-23.1476	557.23	1.2359	-1,113.18	-3.7388
New York Stock Exchange	0.20	0.03	0.11	0.37	0.06	-412.27	-31.1814	-430.65	-16.0578	211.10	3.2775	11.70	1.0962
NYSE MKT LLC	0.05	0.00	0.07	0.04	0.10	-48.69	-27.3530	-854.99	-19.2992	-5.70	-0.1842	45.38	1.6295

### Material Aspects:

#### Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received. TradeStation receives \$1.50 per trade on non-NMS orders.

#### Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

#### Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

#### Jane Street Capital:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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## 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
99.68	5.83	8.16	57.40	28.61

#### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Morgan Stanley & Co., LLC	30.37	24.86	25.02	34.60	24.54	93,712.30	54.7203	79,691.15	54.5475	227,576.80	54.0175	94,800.50	56.3588

Dash Financial	28.21	18.93	19.26	34.66	19.74	73,234.70	54.6948	52,528.30	54.6316	228,423.25	54.1226	72,700.15	56.7425
Citadel Securities, LLC	25.21	45.05	44.39	15.48	35.22	173,610.25	54.6664	213,860.90	54.5926	49,581.40	54.1589	143,224.50	57.3943
Wolverine Execution Services, LLC	15.12	10.17	10.28	14.29	19.16	37,154.70	54.6377	30,240.65	54.8573	88,867.35	53.9633	70,851.05	28.5571
Global Execution Brokers LP	1.09	0.98	1.06	0.98	1.33	3,947.35	54.8091	3,491.95	54.7929	6,582.40	54.3955	4,103.20	55.1061

#### Material Aspects:

Morgan Stanley & Co., LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Dash Financial:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Wolverine Execution Services, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Global Execution Brokers LP:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the Net Payment Paid/Received for Market Orders (cents per hundred shares) may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

## **SEC Rule 607 Disclosure**

Securities and Exchange Commission Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. TradeStation sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payments to TradeStation, or charge access fees depending upon the characteristics of the order and any subsequent execution. Further details of these payments and fees are available upon written request. TradeStation receives compensation from routing orders in exchange-listed options to broker-dealer intermediaries, which in turn use smart order routing technology to seek the best