

# TradeStation Securities, Inc. (“TradeStation”)

## Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 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
98.56	26.95	9.81	37.65	25.58

#### 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	44.99	29.64	32.65	59.38	44.71	40,407.72	26.0003	19,140.51	23.6156	149,471.39	21.4657	46,645.20	24.3942
Citadel Securities, LLC	19.29	28.15	31.36	8.24	21.60	40,595.30	26.0000	15,275.25	19.2191	7,112.16	8.5972	29,556.53	22.7146
Jane Street Capital	18.88	38.19	31.52	0.60	20.59	55,764.08	25.9883	21,406.61	26.0037	642.90	29.9471	38,557.08	26.0260
Two Sigma Securities, LLC	10.13	3.27	2.74	19.56	6.30	3,191.22	26.0023	1,252.77	26.0135	23,260.27	29.4720	6,480.87	28.3071
Cboe EDGX Exchange, Inc.	2.73	0.20	0.36	5.17	2.74	-363.89	-24.4342	-194.81	-9.3053	15,872.53	31.4603	2,102.16	22.2278
NYSE Arca, Inc.	1.41	0.10	0.32	2.63	1.43	-198.24	-31.5077	-231.93	-19.9135	4,591.98	18.8585	398.94	8.6353
BATS BZX Exchange, LLC	1.16	0.18	0.33	2.12	1.09	-365.85	-28.2536	-307.69	-21.1127	5,997.06	31.0044	605.47	15.1366
The Nasdaq Stock Market	0.82	0.16	0.45	1.31	0.95	-179.09	-29.8232	-328.05	-24.0010	573.50	12.9214	-152.33	-4.7812
CBOE BZX Exchange	0.34	0.03	0.09	0.59	0.40	-28.77	-25.4704	-58.57	-17.6664	1,779.23	30.8506	268.03	19.6966
New York Stock Exchange	0.25	0.08	0.17	0.42	0.19	-168.60	-31.3337	-285.63	-26.3773	279.51	10.7211	-122.03	-8.6336

**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.

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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.

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

The Nasdaq Stock Market:

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

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

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

CBOE BZX Exchange:

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

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

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

New York Stock Exchange:

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

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

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

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**July 2020**

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.57	30.56	13.64	31.73	24.07

### 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	41.82	29.23	31.54	54.94	46.33	237,457.37	22.3597	115,511.11	17.8222	202,459.70	21.8769	124,691.58	17.0804
Jane Street Capital	20.91	38.92	32.72	0.71	18.00	336,927.21	22.5166	144,749.84	18.8189	2,747.62	21.3742	83,797.58	24.2605
Citadel Securities, LLC	20.83	28.43	30.95	7.73	22.71	244,041.65	22.3686	101,690.95	15.4237	25,239.29	20.0632	63,612.30	13.8225
Two Sigma Securities, LLC	9.91	2.86	2.20	23.13	5.82	18,133.98	22.2592	7,900.27	18.6234	96,944.12	24.5782	15,784.36	24.8721
Cboe EDGX Exchange, Inc.	2.64	0.14	0.61	5.69	2.92	-996.11	-22.7454	-4,668.28	-19.1813	26,871.31	23.6112	6,050.79	13.5732
NYSE Arca, Inc.	1.29	0.10	0.49	2.66	1.43	-1,261.44	-29.9300	-4,109.65	-20.3038	6,857.19	13.1360	784.81	3.5436
BATS BZX Exchange, LLC	1.12	0.12	0.47	2.29	1.22	-1,172.31	-27.7597	-3,702.82	-21.3115	9,771.76	19.9926	1,118.70	6.3231
The Nasdaq Stock Market	0.98	0.13	0.74	1.82	1.07	-1,225.30	-28.1540	-5,770.85	-23.1276	2,845.66	7.1688	-728.97	-3.9630
CBOE BZX Exchange	0.33	0.03	0.13	0.67	0.37	-200.15	-24.1010	-1,082.21	-20.1196	2,592.52	19.4960	315.52	3.7186
New York Stock Exchange	0.13	0.04	0.07	0.29	0.08	-310.73	-31.2827	-422.10	-16.7262	440.40	10.2323	-227.65	-13.9213

### 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)
Citadel Securities, LLC	30.59	49.64	49.65	14.79	37.03	140,530.50	54.6660	186,216.80	54.2244	73,664.25	53.4954	156,368.40	57.3633
DASH/IMC	27.45	19.23	18.90	35.79	19.96	59,137.65	54.8297	69,011.25	54.7113	178,761.55	54.1318	83,061.15	57.0965
Morgan Stanley & Co., LLC	26.05	15.19	15.62	34.64	23.22	48,572.70	54.6854	59,177.80	54.2627	165,952.05	53.3155	95,588.45	56.9291
WEX	14.91	14.96	14.82	13.80	18.75	47,799.40	54.6948	54,636.45	54.1749	67,900.25	53.3224	78,785.40	57.0830
Global Execution Brokers LP	1.00	0.98	1.00	0.99	1.05	2,750.00	54.5852	4,462.70	54.4963	5,209.05	53.7847	4,128.60	57.3019

#### Material Aspects:

##### 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.

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

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

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

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

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

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

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

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

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

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

##### 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.

## August 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
98.82	30.11	10.41	35.41	24.07

## 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	50.14	38.66	47.55	61.06	49.58	51,982.81	26.0004	30,148.83	21.5147	79,104.44	13.5504	43,306.97	21.9438
Citadel Securities, LLC	17.44	27.75	22.86	5.24	20.15	46,101.09	25.9996	12,318.70	19.7570	4,004.43	9.3431	30,056.12	24.3089
Jane Street Capital	15.73	28.91	24.71	0.68	17.48	36,032.74	25.9878	17,529.66	26.0277	706.42	29.7633	23,713.66	26.0340
Two Sigma Securities, LLC	9.25	3.30	2.78	18.40	6.05	3,403.31	26.0055	1,469.55	26.0108	21,448.62	29.3181	5,817.49	28.0894
Cboe EDGX Exchange, Inc.	2.85	0.15	0.35	6.12	2.50	-205.66	-25.5003	-85.48	-3.7676	15,117.70	31.5043	2,037.66	24.3234
CBOE BZX Exchange	1.41	0.13	0.36	2.91	1.27	-239.09	-27.4226	-442.16	-15.3868	6,927.07	30.8667	746.33	16.4598
NYSE Arca, Inc.	1.41	0.10	0.25	2.94	1.31	-223.50	-32.3846	-225.19	-20.7287	4,232.51	18.9026	364.18	7.5510
The Nasdaq Stock Market	0.91	0.15	0.37	1.73	0.88	-160.35	-29.8684	-359.10	-26.3778	561.12	12.0357	-207.37	-7.2146
UBS Securities, LLC	0.61	0.77	0.63	0.48	0.60	1,048.02	26.0000	411.00	26.0103	482.30	26.6211	852.92	26.1203
New York Stock Exchange	0.23	0.08	0.14	0.44	0.16	-144.43	-28.8935	-113.91	-16.0056	325.82	11.6354	-95.65	-8.1332

## Material Aspects:

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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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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The Nasdaq Stock Market:

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

UBS Securities, LLC ("UBS"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from UBS 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 UBS 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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New York Stock Exchange:

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

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## August 2020

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### Non-S&P 500 Stocks

#### Summary

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#### 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	50.65	37.94	46.71	58.98	55.44	296,917.58	22.5530	162,599.68	17.6046	207,777.60	20.8895	106,438.91	14.2808
Citadel Securities, LLC	17.49	30.35	22.81	5.02	18.07	315,677.54	24.4386	82,776.55	17.0809	16,302.86	18.6319	63,820.83	17.6821
Jane Street Capital	14.14	27.50	25.17	0.74	12.46	211,661.49	23.0070	109,429.29	19.6139	3,099.56	28.0071	50,135.54	24.4770
Two Sigma Securities, LLC	9.60	2.85	2.27	20.03	5.84	19,522.52	23.6170	8,465.19	20.2196	88,348.42	26.6970	14,491.44	26.7539
Cboe EDGX Exchange, Inc.	3.08	0.14	0.54	6.26	3.18	-1,101.05	-24.1090	-3,650.29	-17.0113	30,514.50	25.2007	6,018.69	15.2565
CBOE BZX Exchange	1.57	0.13	0.51	3.08	1.60	-1,210.48	-27.0940	-4,380.04	-23.4040	13,523.70	23.4869	1,413.57	6.1028
NYSE Arca, Inc.	1.49	0.10	0.48	2.87	1.60	-1,204.00	-31.2374	-4,077.83	-23.0410	8,208.40	13.8419	642.18	3.1584
The Nasdaq Stock Market	1.15	0.15	0.65	2.07	1.23	-1,708.12	-28.4469	-5,346.51	-23.9371	3,224.30	8.4151	-246.83	-1.4209
UBS Securities, LLC	0.63	0.78	0.66	0.60	0.48	6,777.87	23.4251	2,961.35	20.1056	2,269.96	25.3240	1,816.12	24.5977
New York Stock Exchange	0.14	0.05	0.12	0.28	0.07	-459.57	-28.3111	-273.47	-9.6082	515.98	9.9101	-42.37	-4.9466

#### 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.





Citadel Securities, LLC	31.63	49.74	50.34	14.78	36.92	156,697.70	54.7513	193,536.85	54.4244	78,271.40	53.4579	158,355.00	57.7270
DASH/IMC	25.22	15.01	14.93	35.43	19.62	48,649.15	54.8209	57,696.65	54.4740	182,291.45	54.1841	84,665.80	57.5578
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	21.11	4.01	4.10	34.99	21.71	11,473.55	54.5580	16,556.65	54.7418	180,818.00	53.7955	97,137.60	57.9684
WEX	21.03	30.26	29.68	13.76	20.70	94,035.70	54.8345	112,177.45	54.3785	72,647.30	53.5953	86,974.60	57.6594
Global Execution Brokers LP	1.01	0.98	0.95	1.04	1.05	2,748.90	54.8354	3,633.30	54.7019	5,297.60	54.1289	4,109.35	55.4493

#### Material Aspects:

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.

DASH/IMC ("DASH"):

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

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

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

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

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

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

Wolverine Executions Services, LLC ("WEX"):

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

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

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.

## September 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
98.69	25.71	8.98	41.53	23.78

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	56.37	49.52	51.77	61.07	57.33	81,321.61	26.0002	40,162.05	22.1829	95,612.94	13.6181	55,233.41	21.3082
Citadel Securities, LLC	14.20	23.91	25.01	4.70	16.21	39,217.29	25.9999	19,472.69	21.3214	4,396.70	8.3458	22,772.05	23.2172
Two Sigma Securities, LLC	9.73	3.07	2.92	17.12	6.59	3,433.92	26.0034	1,919.98	26.0349	24,647.70	29.1106	5,763.45	27.7243
Jane Street Capital	8.58	18.26	15.09	0.62	9.58	29,729.25	25.9779	13,187.81	26.0363	717.12	29.9515	16,623.31	26.0400
UBS Securities, LLC	3.70	4.66	3.65	3.31	3.35	7,159.42	26.0000	3,277.13	26.0284	4,710.41	29.8740	5,284.21	26.4445
Cboe EDGX Exchange, Inc.	3.07	0.13	0.35	5.60	2.88	-116.90	-16.9329	-198.91	-11.9707	18,477.63	31.3868	2,444.43	23.6729
BATS BZX Exchange, LLC	1.54	0.15	0.37	2.71	1.45	-196.93	-27.2076	-356.82	-20.9682	9,006.27	30.9064	885.40	17.5945
NYSE Arca, Inc.	1.50	0.09	0.28	2.70	1.38	-114.28	-31.7797	-333.50	-21.8604	5,231.57	19.2635	572.11	11.5417
The Nasdaq Stock Market	1.14	0.13	0.44	1.92	1.10	-199.17	-29.2184	-331.64	-24.1066	743.94	12.4719	-118.25	-4.1648
New York Stock Exchange	0.16	0.07	0.13	0.26	0.10	-185.03	-31.2544	-150.37	-20.3881	344.51	12.8341	-244.83	-19.7429

## 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.

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.

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.

UBS Securities, LLC ("UBS"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from UBS 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 UBS 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 UBS is not based, in any respect, on volume thresholds.

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

NYSE Arca, Inc.:

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

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

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

The Nasdaq Stock Market:

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

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

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

New York Stock Exchange:

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

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

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

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## September 2020

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.19	27.74	10.96	37.69	23.61

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	55.81	49.21	50.71	60.60	58.28	520,291.77	24.7574	149,839.03	18.0530	177,036.42	17.9095	135,104.72	17.1035
Citadel Securities, LLC	15.18	24.46	25.36	4.80	16.11	269,966.73	24.7948	72,879.30	16.8887	14,459.57	17.2859	51,701.38	17.4105
Jane Street Capital	9.05	18.53	15.67	0.65	8.28	202,619.88	24.7708	54,531.14	19.7212	2,616.11	27.9984	36,693.73	24.6918
Two Sigma Securities, LLC	8.83	2.49	2.14	16.95	6.43	22,505.43	24.5645	6,089.79	19.8722	71,223.07	26.7004	15,911.11	26.6563
UBS Securities, LLC	3.70	4.77	3.87	3.27	3.06	52,959.85	24.6610	13,540.03	19.6426	14,548.36	26.4424	12,143.60	25.0511
Cboe EDGX Exchange, Inc.	3.01	0.12	0.49	5.76	3.19	-904.70	-19.6239	-2,323.73	-12.5470	29,617.15	26.5090	5,917.16	18.6084
BATS BZX Exchange, LLC	1.54	0.12	0.50	2.85	1.61	-1,260.11	-26.6503	-3,438.70	-20.9441	13,009.91	24.5040	1,691.29	10.6135
NYSE Arca, Inc.	1.50	0.10	0.46	2.78	1.60	-1,384.50	-30.9045	-3,161.61	-19.6830	8,608.88	15.7969	496.68	2.6693
The Nasdaq Stock Market	1.25	0.16	0.67	2.15	1.36	-1,664.37	-27.4484	-4,398.88	-21.6096	3,177.09	10.2780	-114.52	-0.8502
New York Stock Exchange	0.10	0.04	0.11	0.17	0.06	-526.55	-29.4825	-792.21	-24.5653	503.05	11.3560	-82.60	-7.5632

#### 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.

UBS Securities, LLC ("UBS"):

Pursuant to an arrangement, TradeStation may receive a cash payment ("payment") from UBS 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 UBS 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 UBS is not based, in any respect, on volume thresholds.

Cboe EDGX Exchange, Inc.:

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

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

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

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

NYSE Arca, Inc.:

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

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

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

The Nasdaq Stock Market:

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

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

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

New York Stock Exchange:

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

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

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

## September 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	18.46	18.89	48.21	14.45

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
WEX	26.24	45.03	44.50	13.91	19.51	185,579.35	54.7359	197,869.65	54.4230	76,963.15	53.2359	75,407.50	56.8671

Citadel Securities, LLC	25.65	35.10	35.55	14.96	36.33	145,430.70	54.8032	156,392.20	54.5409	77,576.80	51.3941	169,116.10	57.6497
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH/IMC	25.43	14.93	14.69	35.28	20.00	62,719.25	54.8078	69,178.45	54.5270	192,239.30	53.9993	91,665.90	57.2561
Morgan Stanley & Co., LLC	21.65	3.92	4.21	34.85	23.08	14,968.25	54.8328	21,693.65	54.7446	187,127.60	52.9680	111,841.90	57.2752
Global Execution Brokers LP	1.03	1.03	1.04	1.00	1.09	3,747.70	54.7749	4,835.60	53.9387	5,271.20	53.3037	4,809.20	58.4208

### 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.

#### 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.

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

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

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

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

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

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

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

#### 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.