



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: Q3 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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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
97.86	14.10	4.47	42.43	39.00

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	49.47	29.68	30.65	49.89	58.32	54,429.23	26.0000	7,597.02	26.0678	55,277.05	29.2582	138,258.61	19.8588
Citadel Securities, LLC	14.80	28.14	26.90	8.54	15.41	55,341.55	26.0000	3,165.15	26.2225	20,239.97	27.2932	13,740.17	9.2111
Two Sigma Securities, LLC	14.73	3.30	4.63	28.77	4.74	4,219.12	26.0000	452.65	26.0460	24,294.95	29.3183	5,214.86	28.8698
Jane Street Capital	10.09	38.13	35.92	0.88	7.01	75,556.98	25.9896	2,599.24	26.1175	20,913.59	26.1158	17,265.03	26.0403
Cboe EDGX Exchange, Inc.	4.57	0.20	0.43	4.76	6.42	-421.31	-24.4495	-33.07	-3.3349	4,465.87	27.3899	13,403.77	30.1405
CBOE BZX Exchange	2.46	0.21	0.44	2.56	3.40	-453.69	-28.0789	-204.73	-21.5730	2,307.80	25.5677	6,239.53	28.2634
NYSE Arca, Inc.	2.34	0.10	0.35	2.44	3.27	-251.40	-32.0521	-134.42	-27.2028	1,342.58	16.7800	3,603.79	16.7752
Nasdaq Execution Services, LLC	1.22	0.16	0.47	1.57	1.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
New York Stock Exchange	0.31	0.08	0.21	0.58	0.11	-245.16	-31.3459	-136.96	-25.9771	121.79	3.7827	-36.43	-3.2749
NYSE MKT LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	-0.60	-30.0000	6.91	25.9317	5.13	25.3432

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, 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:

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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.

Jane Street Capital:

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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
98.42	17.63	6.93	43.64	31.80

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	46.94	29.33	29.79	49.64	56.73	270,999.40	22.4871	58,160.68	13.6760	235,816.72	22.1931	119,415.53	13.5680
Citadel Securities, LLC	15.70	28.37	26.94	8.20	16.53	277,691.40	21.8315	34,803.34	4.7218	98,204.21	10.0699	26,670.98	6.0170
Two Sigma Securities, LLC	14.85	2.96	3.97	28.56	4.99	20,292.23	22.5037	3,447.40	16.5873	102,094.83	24.3540	12,931.83	25.0492
Jane Street Capital	12.31	38.78	36.84	1.00	7.81	382,015.44	22.7184	23,330.09	17.4967	129,219.63	19.2635	33,692.92	24.3701
Cboe EDGX Exchange, Inc.	4.20	0.14	0.62	5.18	5.88	-1,129.70	-24.1544	-2,542.01	-19.2598	21,582.66	20.5333	9,347.48	14.5782
CBOE BZX Exchange	2.25	0.14	0.56	2.74	3.11	-1,441.33	-27.3058	-3,151.91	-21.0668	9,464.63	16.3968	2,824.01	7.3607
NYSE Arca, Inc.	2.07	0.10	0.45	2.52	2.90	-1,346.23	-30.7228	-2,766.71	-21.6580	4,933.74	10.1249	1,450.31	4.4056
Nasdaq Execution Services, LLC	1.37	0.13	0.66	1.65	1.83	-1,602.78	-28.7462	-3,958.07	-23.2184	1,389.01	3.1946	-793.59	-2.5697
New York Stock Exchange	0.22	0.04	0.08	0.41	0.08	-355.46	-31.1994	-270.58	-14.7987	248.98	4.7758	-143.02	-11.2172
NYSE MKT	0.07	0.01	0.06	0.06	0.10	-71.51	-24.4219	-649.75	-18.6744	178.56	5.0889	41.00	1.2204

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)
LLC													

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:

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Jane Street Capital:

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July 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
99.72	5.96	8.02	54.69	31.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	28.67	15.21	15.88	34.49	24.35	52,326.45	54.6936	44,529.65	54.1164	181,016.00	53.4281	91,418.90	57.0327
Dash Financial Technologies LLC	28.18	19.18	19.40	35.13	20.01	64,334.60	54.8186	48,370.85	54.6773	200,187.90	54.2024	77,078.25	57.2885
Citadel Securities, LLC	26.05	49.68	48.69	15.14	34.81	154,950.95	54.6742	134,624.05	54.1483	126,581.95	53.8805	140,623.00	57.6737
Wolverine Execution Services, LLC	15.94	14.97	14.99	14.18	19.46	52,309.40	54.7032	41,524.45	54.1593	81,503.95	53.4719	73,783.70	31.7531
Global Execution Brokers LP	1.15	0.96	1.04	1.06	1.37	3,080.55	54.6003	3,367.10	54.4222	6,317.30	53.9479	3,785.40	57.5464

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 Technologies LLC:

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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.

Wolverine Execution Services, LLC:

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Global Execution Brokers LP:

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August 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
98.47	16.08	4.93	42.21	36.78

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(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)
Virtu Americas, LLC	53.06	38.74	45.47	52.47	61.01	68,076.28	26.0000	13,929.72	26.0459	63,130.03	28.8819	58,990.24	10.0719
Two Sigma Securities, LLC	13.94	3.30	4.34	26.92	4.98	4,333.19	26.0000	426.84	26.0385	22,667.98	29.1326	4,705.25	28.5671
Citadel Securities, LLC	12.18	27.74	20.31	5.46	12.00	63,414.36	25.9997	2,253.27	26.1215	14,643.82	26.9961	12,064.52	12.1885
Jane Street Capital	8.66	28.84	27.52	1.00	6.10	48,464.89	25.9898	1,334.99	26.3556	17,664.45	26.1421	10,425.17	26.0677
Cboe EDGX Exchange, Inc.	4.82	0.15	0.40	5.46	6.72	-274.11	-25.2480	22.64	1.8498	5,154.92	29.3415	11,960.92	30.2722
NYSE Arca, Inc.	2.44	0.10	0.26	2.71	3.45	-273.60	-32.4211	-112.82	-26.0113	1,276.00	15.8215	3,258.15	16.5838
CBOE BZX Exchange	2.43	0.13	0.38	2.74	3.35	-276.15	-27.3079	-200.45	-12.6404	2,098.15	22.7576	5,364.61	28.4077

Nasdaq Execution Services, LLC	1.43	0.15	0.38	1.83	1.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
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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)
UBS Securities, LLC	0.71	0.78	0.75	0.79	0.57	1,458.94	26.0000	145.74	26.0389	783.41	26.3789	405.64	26.2506
New York Stock Exchange	0.31	0.08	0.18	0.59	0.11	-166.78	-29.0814	-68.20	-18.4229	243.90	7.2106	-37.10	-4.3062

Material Aspects:

Virtu Americas, LLC:

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

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August 2020

Non-S&P 500 Stocks

Material Aspects:

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August 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
98.79	16.20	6.44	44.12	33.24

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)
Virtu Americas, LLC	52.61	38.08	44.36	51.82	62.34	334,830.20	22.4844	83,394.28	15.4592	265,155.05	22.8922	93,845.95	9.2945
Two Sigma Securities, LLC	14.14	2.92	3.78	26.67	4.98	21,763.72	23.6584	3,832.71	20.2693	93,714.64	26.2611	11,522.22	27.5079
Citadel Securities, LLC	12.58	30.25	20.36	5.41	11.99	353,340.84	23.1441	24,318.18	1.7001	79,632.98	5.8118	23,978.29	8.0624
Jane Street	8.40	27.39	28.21	1.07	5.06	237,221.72	23.0992	17,056.39	17.6509	99,120.42	20.3267	21,020.34	25.3503

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)
Capital													
Cboe EDGX Exchange, Inc.	4.77	0.14	0.61	5.88	6.38	-1,195.37	-24.8177	-2,249.98	-20.4754	22,172.43	21.8994	13,054.62	18.7679
CBOE BZX Exchange	2.43	0.13	0.52	2.95	3.23	-1,314.69	-27.5662	-2,654.05	-23.7047	8,758.21	17.7072	4,563.27	11.8468
NYSE Arca, Inc.	2.35	0.10	0.49	2.81	3.19	-1,327.60	-31.3872	-2,569.93	-22.2380	5,040.90	10.3298	2,425.64	6.6271
Nasdaq Execution Services, LLC	1.64	0.14	0.67	2.06	2.00	-2,059.15	-28.7119	-3,858.60	-24.4121	1,682.64	3.9966	-7.74	-0.0273
UBS Securities, LLC	0.78	0.79	0.80	0.87	0.66	7,652.21	23.4514	1,512.06	19.4017	3,798.54	23.4380	863.01	25.5185
New York Stock Exchange	0.22	0.05	0.14	0.39	0.08	-501.05	-28.5230	-233.48	-15.6024	470.83	6.9900	4.29	0.7883

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.

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.

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.

August 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
99.55	6.95	7.92	54.08	31.05

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies LLC	27.23	15.00	15.40	34.74	19.92	52,256.05	54.8091	39,472.40	54.2636	201,134.45	54.2536	80,440.15	57.7166
Morgan Stanley & Co., LLC	26.95	4.02	4.59	34.80	24.14	12,382.70	54.5854	12,564.75	54.6793	185,329.10	53.8229	95,709.25	58.0158
Citadel Securities, LLC	26.48	49.76	49.38	15.29	34.91	169,616.10	54.7541	130,757.50	54.4435	143,001.60	53.8813	143,485.75	58.0467
Wolverine Execution Services, LLC	18.16	30.25	29.63	14.12	19.55	102,236.75	54.8377	83,934.95	54.6231	102,044.25	53.6293	77,619.10	23.2051
Global Execution Brokers LP	1.18	0.98	1.00	1.06	1.48	3,110.25	54.8545	2,537.70	54.5977	6,468.55	54.2300	3,672.65	55.5873

Material Aspects:

Dash Financial Technologies 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.

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.

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.

September 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
98.60	13.29	4.12	44.92	37.67

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	55.30	49.44	49.60	50.98	63.14	102,931.31	25.9989	20,515.50	26.0676	78,893.20	28.8945	70,073.39	9.8969

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)
Americas, LLC													
Two Sigma Securities, LLC	13.94	3.11	4.69	24.60	6.06	4,425.78	26.0000	823.16	26.0677	25,935.04	28.9582	4,639.73	28.1213
Citadel Securities, LLC	10.09	23.85	22.66	4.99	9.95	50,720.22	25.9999	2,414.13	26.3298	22,135.31	26.7120	10,555.96	9.9883
Cboe EDGX Exchange, Inc.	5.07	0.13	0.47	5.53	6.77	-141.03	-16.7096	-24.48	-3.6525	5,572.15	28.0693	15,191.45	30.2689
Jane Street Capital	4.72	18.17	16.66	0.95	3.18	38,413.74	25.9822	1,299.44	26.3816	13,166.25	26.1932	7,508.25	26.0818
UBS Securities, LLC	3.73	4.65	4.36	4.95	1.89	9,566.55	26.0000	438.69	26.1712	7,743.01	28.2596	2,694.16	26.8245
CBOE BZX Exchange	2.55	0.15	0.40	2.77	3.37	-222.52	-27.1397	-171.54	-21.0951	2,374.35	24.8422	7,358.93	28.9850
NYSE Arca, Inc.	2.46	0.09	0.33	2.68	3.27	-142.47	-31.8807	-202.21	-24.8565	1,392.88	15.3596	4,308.24	18.2002
Nasdaq Execution Services, LLC	1.86	0.13	0.47	2.14	2.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
New York Stock Exchange	0.22	0.08	0.15	0.39	0.07	-255.26	-28.6080	-60.18	-13.9459	194.04	5.8077	-53.26	-8.6870

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.

September 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
99.06	16.72	5.88	41.07	36.33

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	55.33	49.31	48.79	51.12	63.92	564,086.86	24.6136	77,525.62	15.7670	234,925.64	23.0687	108,714.94	9.8549
Two Sigma Securities, LLC	12.70	2.53	3.69	24.63	5.36	24,117.99	24.4194	2,392.88	18.7676	75,450.72	26.3254	13,709.16	27.2136
Citadel Securities, LLC	11.42	24.32	23.01	5.04	10.82	291,810.38	23.4253	11,643.27	1.1933	80,755.55	5.9027	27,492.02	9.6876
Jane Street Capital	5.70	18.41	17.30	1.00	3.30	218,517.14	24.7018	10,463.74	18.5509	48,532.46	20.4272	18,817.35	25.6632
Cboe EDGX Exchange, Inc.	4.55	0.11	0.62	5.44	6.23	-982.12	-20.7535	-736.74	-8.7641	19,001.31	22.5235	15,031.57	21.7384
UBS Securities, LLC	3.77	4.76	4.53	4.99	1.80	57,424.04	24.5647	2,302.52	15.2357	26,357.89	23.6321	7,096.16	26.5458
CBOE BZX Exchange	2.31	0.12	0.56	2.71	3.15	-1,336.28	-27.3901	-2,322.32	-20.5666	7,371.43	19.3767	6,288.23	17.4767
NYSE Arca, Inc.	2.26	0.10	0.51	2.66	3.08	-1,564.56	-31.0819	-1,993.70	-19.4936	4,715.31	11.7073	3,401.86	8.9266
Nasdaq Execution Services, LLC	1.72	0.15	0.73	2.06	2.21	-2,034.28	-28.7696	-2,908.04	-21.5042	1,493.64	4.0917	542.87	2.2100
New York Stock Exchange	0.15	0.04	0.13	0.29	0.06	-504.75	-26.0386	-405.42	-19.5382	198.27	3.3376	17.13	3.0861

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.

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.

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.

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
99.36	7.95	8.12	59.58	24.35

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)
Dash Financial Technologies LLC	27.89	14.87	15.32	34.34	20.55	65,811.35	54.8035	43,759.65	54.3490	218,354.95	54.0977	87,876.95	57.3710
Morgan Stanley & Co., LLC	27.54	3.92	4.86	34.70	25.28	15,800.40	54.8282	14,112.45	54.6444	195,200.50	53.0439	110,518.05	57.3113
Citadel Securities, LLC	23.63	35.12	34.83	15.39	36.30	154,373.75	54.7870	94,193.80	54.4394	140,593.60	52.8208	159,354.65	57.8544
Wolverine Execution Services, LLC	19.81	45.06	43.91	14.55	16.41	197,368.05	54.7256	137,971.90	54.3770	137,892.70	53.8019	62,587.00	32.0712
Global Execution Brokers LP	1.13	1.03	1.08	1.02	1.45	3,950.65	54.7485	3,275.80	53.4563	6,852.45	53.6689	4,584.80	58.6592

Material Aspects:

Dash Financial Technologies 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.

Morgan Stanley & Co., LLC:

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Citadel Securities, LLC:

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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 execution available in the market. Compensation is generally in the form of per/share or per-option contract cash payment.