

TradeStation Securities, Inc. (“TradeStation”)

Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.14	23.76	9.05	41.67	25.52

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	57.37	49.84	51.01	61.88	59.27	82,588.43	25.9976	36,792.49	20.6889	75,764.34	7.8284	56,417.60	19.3816
Citadel Securities, LLC	18.74	28.88	29.35	9.71	20.30	49,221.00	25.9993	22,657.99	20.2730	11,550.43	8.6563	26,176.66	21.8061
Two Sigma Securities, LLC	9.96	2.96	2.82	17.39	6.89	3,422.19	26.0022	2,035.93	26.0270	28,189.04	29.0678	6,989.79	27.9723
Jane Street Capital	5.73	12.64	10.42	0.61	5.99	21,563.73	25.9854	9,636.93	26.0298	932.56	29.9592	11,426.28	26.0638
UBS Securities, LLC	3.68	4.80	3.92	3.34	3.12	7,907.30	26.0000	3,333.57	26.0435	5,680.95	29.8187	4,916.90	26.5994
Cboe EDGX Exchange, Inc.	1.77	0.25	0.54	2.92	1.74	-121.80	-14.0591	-211.95	-8.8143	11,149.16	31.3304	1,547.42	23.2983
The Nasdaq Stock Market	1.25	0.19	0.82	1.92	1.29	-200.05	-29.9654	-544.81	-22.7348	1,463.44	24.5150	173.40	5.6515
BATS BZX Exchange, LLC	0.68	0.26	0.52	0.95	0.67	-220.43	-28.3245	-387.44	-20.6808	3,348.46	30.6562	300.34	8.5846
NYSE Arca, Inc.	0.61	0.09	0.45	0.95	0.61	-181.31	-32.9990	-385.95	-22.1258	3,672.04	30.0425	249.56	8.3283
New York Stock Exchange	0.19	0.08	0.15	0.33	0.10	-98.12	-24.7551	-135.59	-16.6853	1,039.72	26.3981	-14.00	-1.5733

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"):

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

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Jane Street Capital ("Jane St."):

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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/

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

NYSE Arca, Inc.:

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

New York Stock Exchange:

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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
98.77	29.07	12.82	34.78	23.32

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)
Virtu Americas, LLC	56.00	49.68	50.36	61.63	58.58	622,799.28	25.3909	173,362.81	19.4984	198,807.72	19.7414	148,627.26	15.0341
Citadel Securities, LLC	21.11	29.53	29.89	9.94	22.45	381,990.95	25.4491	105,783.41	19.4867	33,896.81	20.3843	75,941.39	16.5183
Two Sigma Securities, LLC	8.09	2.50	2.02	16.75	5.48	26,392.14	25.3491	7,534.23	21.8754	87,503.82	27.6603	17,922.04	26.6985
Jane Street Capital	6.79	12.94	10.61	0.62	6.24	165,198.20	25.2052	46,681.60	21.9884	3,450.10	28.8467	31,393.22	25.1063
UBS Securities, LLC	3.69	4.73	3.75	3.26	3.01	61,470.79	25.4050	15,189.57	22.0117	18,897.15	28.0152	14,596.10	26.5247
Cboe EDGX Exchange, Inc.	1.64	0.15	0.73	3.20	1.68	-736.79	-11.4553	-4,989.43	-11.6142	20,436.68	27.5220	4,807.29	17.5169
The Nasdaq Stock Market	1.14	0.15	1.09	2.02	1.11	-1,952.41	-24.9635	-14,759.84	-20.7724	9,722.60	22.4279	1,576.48	9.7655
NYSE Arca, Inc.	0.68	0.11	0.66	1.18	0.66	-1,461.74	-27.8704	-8,365.18	-19.2224	6,821.65	25.5699	857.85	7.3464
BATS BZX Exchange, LLC	0.64	0.14	0.73	1.02	0.64	-1,404.01	-25.6763	-11,703.30	-23.9271	5,403.71	23.1049	-128.11	-1.0223
New York Stock Exchange	0.16	0.06	0.12	0.30	0.11	-935.28	-28.4627	-648.15	-17.5326	1,741.19	20.7788	-39.77	-1.8120

Material Aspects:

Virtu Americas, LLC ("Virtu"):

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

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

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Jane Street Capital:

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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/edgx/

The Nasdaq Stock Market:

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

NYSE Arca, Inc.:

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

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

BATS BZX Exchange, LLC:

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

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

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>

October 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
99.44	18.84	19.56	46.33	15.26

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)
Citadel Securities, LLC	31.33	49.83	49.84	15.48	32.86	173,466.40	54.5849	297,355.05	54.5263	72,649.00	52.2380	134,554.50	56.7844
DASH/IMC	28.41	20.16	19.81	35.39	28.45	70,374.15	54.6621	122,061.50	54.7525	171,530.15	54.1345	125,479.45	58.1780
Morgan Stanley & Co., LLC	20.71	4.02	4.18	34.11	21.81	13,791.25	54.7315	21,663.40	54.7456	164,408.20	53.2926	108,050.25	57.9849
WEX	18.55	24.99	25.09	14.03	15.93	93,390.00	54.6588	150,128.55	54.4696	67,046.65	53.5499	60,354.90	56.2425
Global Execution Brokers LP	1.01	1.01	1.08	0.99	0.95	3,319.80	54.6020	4,714.60	54.8401	5,002.25	53.6607	4,781.15	52.6732

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.

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November 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.11	21.23	9.66	42.85	26.26

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	44.08	32.31	29.87	51.53	46.66	39,425.64	25.9971	24,393.78	22.9439	106,515.51	15.0372	39,715.10	22.2887
Citadel Securities, LLC	23.73	43.79	49.50	6.01	26.97	45,745.27	25.9996	35,701.08	20.3352	4,256.72	5.7106	31,431.48	21.9273
Two Sigma Securities, LLC	11.68	4.32	3.28	19.69	7.64	2,786.76	26.0039	2,349.61	26.0149	25,656.37	29.1655	7,654.62	27.8449
UBS Securities, LLC	7.19	5.61	4.45	9.89	5.07	5,311.57	26.0016	3,113.42	26.0743	13,873.68	29.9132	5,645.04	27.6075
Jane Street Capital	5.70	13.18	11.16	0.59	6.00	14,674.94	25.9349	9,902.73	26.0064	725.75	29.7950	9,871.98	26.0504
Cboe EDGX Exchange, Inc.	3.52	0.19	0.37	5.89	3.51	-276.36	-21.1407	-134.59	-8.4620	21,096.38	31.4081	2,577.28	21.7407
BATS BZX Exchange, LLC	1.46	0.18	0.40	2.31	1.48	-423.65	-27.4100	-408.25	-19.9708	7,988.04	31.1677	602.04	12.3713
NYSE Arca, Inc.	1.42	0.09	0.32	2.28	1.50	-135.04	-32.0404	-328.87	-15.1393	7,420.78	30.7025	694.87	13.8012
The Nasdaq Stock Market	0.99	0.23	0.52	1.45	1.01	-719.06	-30.0000	-484.64	-25.3571	718.60	26.5050	-406.52	-12.1367
New York Stock Exchange	0.23	0.09	0.12	0.36	0.16	-157.49	-29.1448	-161.97	-19.2663	738.25	25.7528	-60.26	-3.7910

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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>

November 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
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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
99.20	23.77	12.94	40.49	22.80

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	38.52	33.20	28.07	42.48	42.98	273,201.06	24.6558	97,411.21	18.6911	170,209.50	17.4213	123,239.77	18.0433
Citadel Securities, LLC	26.28	43.93	50.21	5.79	30.67	307,250.69	23.6665	167,377.02	18.0536	20,143.40	14.5598	100,543.11	16.4886
Two Sigma Securities, LLC	12.49	3.20	2.32	24.41	6.79	17,651.43	23.8067	8,477.58	20.4402	127,333.80	25.3182	23,287.61	26.7023
UBS Securities, LLC	8.67	5.29	3.93	13.94	5.52	37,332.03	24.6116	14,688.01	21.3116	96,700.89	26.9318	33,882.70	27.5214
Jane Street Capital	6.41	13.77	11.28	0.74	6.04	106,657.01	23.9622	46,095.45	20.9617	3,912.83	26.1973	31,152.68	25.0467
Cboe EDGX Exchange, Inc.	3.43	0.14	0.97	6.02	3.67	-543.19	-10.3622	-6,754.49	-11.8411	35,168.61	21.8831	8,439.22	18.1067
NYSE Arca, Inc.	1.47	0.12	0.73	2.41	1.63	-931.16	-24.2404	-10,745.76	-18.9030	12,923.13	21.0102	2,718.28	9.6803
BATS BZX Exchange, LLC	1.46	0.14	1.02	2.35	1.52	-1,431.60	-25.2453	-13,938.78	-24.5092	12,314.89	19.7881	1,736.87	7.7301
The Nasdaq Stock Market	0.90	0.14	1.27	1.20	0.97	-1,382.16	-23.7784	-18,058.67	-20.0692	6,785.39	17.2213	322.10	1.7551
New York Stock Exchange	0.30	0.07	0.16	0.55	0.17	-610.78	-28.0907	-740.23	-18.6197	2,188.49	23.5301	81.72	2.7874

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.

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.

Jane Street Capital ("Jane St."):

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

BATS BZX Exchange, LLC:

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

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

The Nasdaq Stock Market:

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

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

New York Stock Exchange:

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

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

November 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
99.54	19.16	20.13	46.64	14.07

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)
Citadel Securities, LLC	33.83	54.85	55.22	15.75	34.58	176,721.05	54.6733	315,569.05	54.7754	82,504.90	53.3122	115,080.70	55.4635
DASH/IMC	28.18	19.99	19.56	35.20	28.35	64,012.85	54.6684	115,909.75	54.8317	183,551.50	54.4026	108,433.10	58.0194
Morgan Stanley & Co., LLC	20.51	3.99	4.18	34.13	21.22	12,777.05	54.7455	20,733.35	54.8037	180,378.55	54.1411	81,514.40	57.3234
WEX	16.48	20.19	20.07	13.91	14.85	63,834.10	54.6127	107,323.70	54.8115	74,982.05	54.1899	52,604.55	55.9831
Global Execution Brokers LP	1.00	0.98	0.98	1.01	1.00	2,443.92	45.5191	3,513.59	35.2169	4,942.30	54.3408	3,211.50	56.8306

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.

December 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
98.88	25.66	13.38	37.32	23.63

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)
Citadel Securities, LLC	30.15	48.03	50.97	7.00	35.50	64,579.76	26.0001	30,414.47	20.3084	3,261.94	7.1810	32,322.66	22.5317
Virtu Americas, LLC	26.91	19.31	20.24	33.01	29.31	25,376.65	26.0013	12,903.76	22.1929	28,065.63	10.5523	17,687.01	20.4605
UBS Securities, LLC	18.94	11.11	8.56	32.24	12.29	12,129.07	26.0030	4,977.44	26.1403	28,403.97	29.9321	9,974.62	27.5753
Jane Street Capital	11.37	19.36	16.89	3.50	12.02	25,683.57	25.8673	12,084.17	25.9726	3,062.62	29.7227	12,809.63	26.1497
Two Sigma Securities, LLC	5.03	1.63	1.32	9.90	3.13	1,571.76	26.0032	827.14	26.0276	8,054.14	29.1402	2,129.57	27.8883
Cboe EDGX Exchange, Inc.	3.52	0.14	0.46	6.90	3.58	-82.50	-13.0138	-208.67	-9.2140	14,040.39	30.7517	2,242.05	24.3163
BATS BZX Exchange, LLC	1.46	0.11	0.47	2.72	1.48	-108.77	-27.7737	-1,821.92	-20.8473	4,847.12	30.6856	796.20	16.5805
NYSE Arca, Inc.	1.43	0.09	0.32	2.69	1.52	-188.50	-32.7207	-252.06	-16.2137	5,315.41	29.5609	566.05	14.0986
The Nasdaq Stock Market	0.93	0.12	0.62	1.57	0.99	-120.76	-30.0000	-546.35	-23.2124	1,207.32	27.8362	-95.04	-3.6871
New York Stock Exchange	0.26	0.09	0.13	0.48	0.18	-85.82	-27.9461	-128.72	-17.7312	688.17	26.1108	-89.87	-5.9030

Material Aspects:

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.

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.

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.

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.

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/

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/

NYSE Arca, Inc.:

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

For detailed information, please see the exchange's fee schedule
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

The Nasdaq Stock Market:

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

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

New York Stock Exchange:

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

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

December 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
99.16	26.70	15.46	34.37	23.47

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)
Citadel Securities, LLC	32.37	48.99	52.71	6.99	37.23	546,913.32	22.8568	251,201.75	15.9452	21,469.85	14.4737	138,117.24	13.3435
Virtu Americas, LLC	26.10	19.29	20.76	31.15	29.98	206,441.40	22.7220	105,210.13	17.6161	116,987.00	17.7547	92,067.31	14.1995
UBS Securities, LLC	17.98	10.11	7.25	33.45	11.33	96,607.45	22.3405	41,858.14	18.7516	200,071.28	24.1860	50,780.18	24.2625
Jane Street Capital	11.18	19.61	15.16	3.59	10.09	215,869.36	22.7438	96,442.75	18.8572	20,482.98	22.2087	54,555.54	23.7691
Two Sigma Securities, LLC	4.55	1.42	0.98	9.93	2.60	11,421.90	22.8019	5,769.42	20.4276	57,592.23	23.4300	10,871.19	24.5110
Cboe EDGX Exchange, Inc.	3.52	0.13	0.69	7.10	4.01	-657.31	-10.4982	-6,312.16	-11.9751	42,276.20	25.2586	11,082.59	15.4669
NYSE Arca, Inc.	1.52	0.10	0.60	2.87	1.76	-1,326.67	-26.7866	-11,419.39	-22.9672	17,063.55	24.4385	3,377.83	9.4048
BATS BZX Exchange, LLC	1.49	0.13	0.68	2.78	1.68	-1,618.05	-25.2024	-12,748.31	-24.6201	14,923.63	22.9303	2,262.42	6.0889
The Nasdaq Stock Market	1.00	0.13	0.97	1.59	1.13	-2,707.41	-24.9758	-17,066.46	-23.3633	8,189.92	19.3757	-429.90	-1.2356
New York Stock Exchange	0.22	0.06	0.13	0.44	0.14	-602.46	-28.0029	-1,766.98	-23.9817	1,746.02	23.1308	-8.96	-0.3521

Material Aspects:

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.

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.

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.

Morgan Stanley & Co., LLC	32.07	30.68	31.47	34.75	26.42	99,203.50	54.7088	158,040.85	54.7680	198,596.75	53.8993	121,562.85	57.7674
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	30.34	47.34	46.60	15.69	32.95	157,455.65	54.7004	235,073.55	54.6251	93,829.00	53.6638	146,228.85	57.0329
DASH/IMC	24.15	10.44	10.47	34.74	26.55	34,193.50	54.6720	55,153.45	54.7684	195,277.50	54.2772	131,590.15	57.4677
WEX	12.42	10.51	10.37	13.84	13.09	34,419.00	54.7167	53,054.10	54.7525	76,879.55	54.0975	64,949.60	57.1739
Global Execution Brokers LP	1.02	1.04	1.09	0.99	0.98	3,271.95	54.5598	5,500.00	54.7754	5,147.45	53.9395	4,762.75	56.9162

Material Aspects:

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

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

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

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.

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.