

# TradeStation Securities, Inc. (“TradeStation”)

## Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

### 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
97.40	28.78	11.69	33.06	26.48

#### 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	30.69	46.36	48.50	6.53	35.99	64,843.34	26.0002	30,314.49	23.8946	3,600.59	22.5257	31,239.57	21.9575
Virtu Americas, LLC	23.69	20.00	21.13	25.27	26.85	23,848.83	24.3442	11,913.67	23.8591	14,675.28	24.8759	17,441.75	22.3300
UBS Securities, LLC	18.49	11.58	10.02	33.40	11.13	12,078.78	25.9983	6,035.74	26.0701	25,977.41	29.9029	9,452.08	27.3325
Jane Street Capital	12.16	19.65	17.16	4.22	11.71	27,088.13	25.8715	12,186.29	25.8925	3,533.14	29.6728	13,244.96	26.1021
Two Sigma Securities, LLC	7.05	1.74	1.48	16.08	4.00	1,303.43	26.0545	806.60	26.0301	12,483.07	29.2123	2,689.71	28.2209
Cboe EDGX Exchange, Inc.	3.56	0.18	0.42	6.69	4.70	-53.25	-11.2930	-147.75	-9.6588	5,371.48	30.9466	2,166.52	25.0802
BATS BZX Exchange, LLC	1.51	0.16	0.38	2.71	1.99	-127.09	-29.1139	-275.22	-17.4173	1,870.60	29.2098	453.57	11.9259
NYSE Arca, Inc.	1.47	0.11	0.30	2.66	1.98	-180.07	-32.7379	-344.53	-24.0190	1,971.91	28.8555	727.61	17.3165
The Nasdaq Stock Market	1.16	0.16	0.49	1.97	1.51	-113.80	-30.0000	-360.78	-25.2217	1,014.99	27.1300	289.79	10.7226
New York Stock Exchange	0.22	0.06	0.12	0.45	0.14	-234.62	-31.8977	-152.27	-20.3640	545.09	24.7969	-135.14	-12.0487

## 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.

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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 order 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/)

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NYSE Arca, Inc.:

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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)

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.

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<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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## 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
98.81	31.30	16.88	28.86	22.96

### 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	34.88	47.67	52.26	7.10	39.58	713,342.07	22.3027	345,954.27	16.7400	24,817.30	16.3696	165,374.12	11.5954
Virtu Americas, LLC	24.44	19.86	21.76	27.41	28.90	280,338.43	20.9931	148,913.10	17.8365	105,058.66	18.5051	123,408.82	15.5395
UBS Securities, LLC	15.19	10.34	7.26	30.14	8.82	138,196.29	22.2984	58,883.97	19.6745	178,073.29	22.0615	48,838.61	24.8333
Jane Street Capital	12.03	20.05	14.70	3.92	9.35	308,199.16	22.2591	143,905.63	19.2918	23,749.35	21.5709	60,099.13	23.5067
Two Sigma Securities, LLC	5.78	1.36	0.96	15.71	2.88	14,717.17	20.7221	7,116.33	19.0213	89,629.11	22.3898	14,125.27	25.9082
Cboe EDGX Exchange, Inc.	3.48	0.19	0.66	7.53	4.96	-1,186.58	-13.4673	-6,786.38	-11.6057	42,367.17	22.4872	19,769.96	12.8277
NYSE Arca, Inc.	1.50	0.10	0.59	3.06	2.11	-2,257.89	-30.3263	-12,437.77	-23.8945	16,147.25	22.0326	5,246.24	7.8860
BATS BZX Exchange, LLC	1.48	0.19	0.66	2.94	2.00	-2,043.52	-25.2079	-14,025.65	-24.0146	15,672.47	21.2736	3,873.16	6.2247
The Nasdaq Stock Market	0.89	0.17	0.95	1.42	1.16	-3,098.26	-27.8829	-21,468.95	-25.7853	8,732.92	19.6714	1,482.35	2.7455
New York Stock Exchange	0.24	0.06	0.15	0.58	0.11	-815.84	-31.5698	-2,025.47	-25.4019	2,301.04	23.4313	-95.80	-4.9903

### Material Aspects:

Citadel Securities, LLC ("Citadel"):

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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 price below \$1 per share.

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UBS Securities, LLC ("UBS"):

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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 price 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 order filled at a price 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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 at [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.

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

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## January 2021

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### 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
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99.67	17.90	19.20	47.02	15.88
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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)
Citadel Securities, LLC	31.29	51.07	50.76	15.12	33.35	181,540.80	54.8293	224,011.15	54.7375	87,330.45	53.7081	147,050.50	56.1109
Morgan Stanley & Co., LLC	31.19	26.71	27.16	36.14	26.46	96,091.05	54.8180	122,584.55	54.7563	202,545.20	54.2107	127,996.65	57.5569
DASH/IMC	23.38	5.25	5.32	36.53	26.73	18,931.55	54.8057	21,399.95	54.8520	203,639.15	54.4327	142,703.65	57.7093
WEX	13.10	15.96	15.68	11.22	12.36	55,774.95	54.8146	73,643.90	54.7991	64,725.65	54.3046	55,125.20	58.3879
Global Execution Brokers LP	1.04	1.01	1.09	1.00	1.10	4,003.45	54.8944	4,187.70	54.7054	5,902.05	53.7821	5,291.20	57.1836

### 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.

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

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

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

DASH/IMC ("DASH"):

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

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

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

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.

## February 2021

### 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
94.46	31.05	11.44	33.08	24.43

#### 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	25.38	26.15	32.17	17.93	31.29	23,972.37	25.9940	13,861.27	25.7332	10,103.27	28.8756	17,476.35	25.2031
Citadel Securities, LLC	19.13	23.32	20.00	11.98	23.10	37,703.31	26.0000	11,217.84	23.6441	5,423.61	23.5322	16,018.21	21.5543
UBS Securities, LLC	18.68	15.96	15.08	26.65	13.02	14,091.20	25.9995	7,327.28	26.0579	16,525.93	29.7867	8,720.35	26.7907
Jane Street Capital	17.51	28.80	26.01	4.29	17.09	33,263.49	25.9119	15,321.64	25.9429	2,834.51	29.7625	15,471.05	26.0938
Two Sigma Securities, LLC	11.89	5.03	4.85	24.63	6.67	3,357.20	26.0059	1,928.36	26.0225	14,942.71	29.0773	3,580.13	27.6856
Cboe EDGX Exchange, Inc.	3.43	0.21	0.44	6.96	4.14	-82.23	-15.2481	-147.48	-10.9097	4,160.49	30.8259	1,393.46	24.3128
BATS BZX Exchange, LLC	1.45	0.20	0.49	2.74	1.73	-141.94	-28.1375	-342.35	-22.9078	1,417.97	28.0105	454.80	16.6926
NYSE Arca, Inc.	1.22	0.09	0.32	2.31	1.62	-139.76	-32.4572	-399.65	-27.2922	1,531.36	30.4140	437.36	16.2541
The Nasdaq Stock Market	1.05	0.16	0.51	1.99	1.18	-106.99	-30.0000	-200.99	-24.3580	731.78	28.3808	143.18	9.9860
New York Stock Exchange	0.25	0.08	0.15	0.53	0.16	-106.88	-31.3094	-537.58	-26.2533	506.27	27.3454	-27.73	-4.0572



## Material Aspects:

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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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## 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
98.59	30.53	16.83	27.75	24.89

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	27.33	24.60	33.54	18.83	35.94	341,960.47	25.3238	327,195.80	24.6755	117,066.21	27.2206	265,663.23	24.0163
Citadel Securities, LLC	21.66	25.17	24.86	12.64	25.24	458,718.33	24.8115	237,246.97	19.5822	62,536.67	20.7070	119,748.57	13.3748
Jane Street Capital	17.74	30.38	23.75	4.17	13.31	501,171.36	25.2150	330,807.15	24.9640	30,744.17	28.6545	121,658.34	25.7898
UBS Securities, LLC	16.28	15.09	12.04	25.49	10.32	213,385.81	25.2871	146,017.84	25.0687	189,831.39	28.7170	82,540.70	26.5957
Two Sigma Securities, LLC	10.05	4.09	3.18	24.82	5.56	50,351.53	25.5579	36,413.78	25.3262	193,168.97	28.0241	46,580.75	27.0094
Cboe EDGX Exchange, Inc.	3.10	0.17	0.60	6.61	4.48	-778.92	-9.4840	-6,016.72	-10.3755	55,184.89	29.4354	22,165.01	24.7194
BATS BZX Exchange, LLC	1.32	0.16	0.58	2.59	1.83	-2,066.13	-26.0052	-12,554.01	-23.5403	17,886.67	26.2302	3,901.80	8.3140
NYSE Arca, Inc.	1.31	0.10	0.48	2.63	1.89	-2,169.54	-29.6775	-11,617.29	-23.1472	19,455.43	28.5280	7,204.78	16.6708
The Nasdaq Stock Market	0.90	0.17	0.79	1.51	1.20	-3,164.16	-28.1936	-20,413.58	-25.4235	11,235.02	24.7806	2,869.72	9.8040
New York Stock Exchange	0.21	0.06	0.10	0.53	0.11	-658.60	-32.0141	-893.30	-16.1870	2,054.51	23.2175	58.97	2.9083

### Material Aspects:

TVirtu 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.

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.

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 order 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/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>

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## February 2021

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### 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
99.62	17.61	19.99	47.11	15.29

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	27.19	20.21	20.45	33.72	23.91	68,262.70	54.7648	83,373.40	54.7034	194,154.40	54.0271	124,581.80	57.3452
WEX	26.60	45.34	45.08	14.17	19.14	157,513.40	54.7869	191,576.55	54.6676	79,194.50	54.1260	76,551.45	55.6224
Citadel Securities, LLC	23.12	30.37	30.37	15.11	29.95	104,243.70	54.7619	127,749.40	54.6437	85,077.70	53.8616	150,019.35	55.2551
DASH/IMC	22.08	3.08	3.01	36.01	25.95	10,770.10	54.7484	13,866.05	54.7394	207,710.80	54.2012	137,651.60	57.0359
Global Execution Brokers LP	1.02	1.00	1.09	0.99	1.05	3,333.00	54.9094	4,781.15	54.6730	6,471.85	54.1260	4,805.10	55.5631

### 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.

#### 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.

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.

## March 2021

### 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
98.62	29.55	10.71	33.71	26.03

#### 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	26.21	34.54	40.55	9.69	32.24	50,078.53	25.9997	17,476.18	22.6376	6,135.55	24.4943	22,699.99	21.8716
Jane Street Capital	22.72	38.15	32.81	3.94	25.38	74,434.77	25.9493	24,298.24	26.0160	3,891.91	29.7515	29,739.44	26.0802
Two Sigma Securities, LLC	19.62	6.76	6.23	40.67	12.47	7,307.40	26.0073	3,153.08	26.0356	39,943.75	29.1435	8,656.63	28.1855
UBS Securities, LLC	14.43	14.89	12.88	15.87	12.66	24,284.38	26.0014	7,428.89	26.0859	15,344.52	29.9041	12,153.09	26.6620
Citadel Securities, LLC	6.57	5.10	5.68	7.14	7.86	8,429.27	26.0001	2,845.56	21.6623	4,118.44	22.6453	3,794.98	17.6096
Cboe EDGX Exchange, Inc.	5.03	0.12	0.43	11.29	4.38	-86.72	-13.9260	-287.19	-9.8380	6,440.62	30.5651	2,152.62	25.9642
BATS BZX Exchange, LLC	2.09	0.13	0.45	4.56	1.80	-230.48	-28.6634	-420.54	-21.0505	2,676.13	28.6474	671.51	17.6534
The Nasdaq Stock Market	1.63	0.13	0.47	3.61	1.24	-249.28	-28.8318	-326.50	-20.2966	1,077.56	28.8594	301.20	12.0503
NYSE Arca, Inc.	1.47	0.10	0.30	2.78	1.79	-234.96	-32.1742	-383.93	-22.3177	2,330.91	30.1417	813.99	21.1567
New York Stock Exchange	0.24	0.07	0.18	0.45	0.17	-246.69	-31.8000	-323.36	-17.2713	707.77	25.7085	-98.32	-9.8108

**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.

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 order 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.

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.

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/)

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>

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)

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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**March 2021**



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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
99.04	28.30	16.46	30.23	25.02

### 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	29.40	32.32	47.44	11.08	36.35	380,540.83	25.3901	275,877.53	18.6237	45,721.85	20.4664	211,551.22	17.0196
Jane Street Capital	22.34	41.25	28.11	3.98	19.32	569,488.98	25.4322	349,758.96	25.1591	26,083.28	29.0798	158,209.65	25.9539
Two Sigma Securities, LLC	18.29	5.98	4.28	43.15	11.38	57,206.91	25.4511	43,329.69	25.3037	311,007.03	28.4640	70,758.51	27.2617
UBS Securities, LLC	13.39	14.85	10.28	16.40	10.12	183,169.20	25.3693	116,847.74	25.1656	117,615.48	29.1759	93,295.07	26.3343
Citadel Securities, LLC	7.56	5.03	7.22	7.97	10.13	64,398.50	25.1243	42,305.12	16.3525	28,985.74	17.7987	30,820.38	12.0633
Cboe EDGX Exchange, Inc.	4.14	0.13	0.61	8.27	6.02	-835.70	-11.9432	-4,248.46	-8.0375	58,130.54	29.3981	21,949.59	21.8935
NYSE Arca, Inc.	1.80	0.10	0.51	3.47	2.55	-1,737.11	-29.9978	-10,875.32	-22.3305	23,239.74	27.5250	6,011.95	12.2196
BATS BZX Exchange, LLC	1.70	0.13	0.61	3.21	2.38	-1,816.25	-26.1008	-10,731.94	-21.6557	20,453.46	26.3867	4,661.44	11.0148
The Nasdaq Stock Market	1.03	0.13	0.76	1.70	1.42	-2,014.47	-28.1110	-15,324.02	-24.3374	11,322.53	25.0377	2,050.05	6.9479
New York Stock Exchange	0.25	0.07	0.13	0.54	0.20	-948.77	-31.9807	-1,420.33	-13.1339	2,867.95	21.9874	-176.70	-3.7552

### Material Aspects:

TVirtu 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.

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 order 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.

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.

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/)

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)

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/)

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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## March 2021

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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
99.52	19.99	20.03	46.34	13.65

## 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	29.80	56.40	55.79	9.04	23.15	209,851.40	54.7263	363,477.95	54.4825	59,631.55	53.8667	85,411.75	55.4258
DASH/IMC	25.43	2.92	3.01	45.25	23.98	9,805.95	54.7176	16,266.80	54.7335	307,661.20	54.0020	125,848.75	54.3999
Morgan Stanley & Co., LLC	22.92	15.03	14.91	29.78	22.92	56,819.95	54.6503	78,194.60	45.7924	191,787.20	52.9373	119,615.75	55.6596
Citadel Securities, LLC	20.87	24.66	25.27	14.93	28.99	90,822.55	54.7510	163,748.80	54.5829	99,868.90	53.4633	138,372.25	53.3988
Global Execution Brokers LP	0.99	0.99	1.01	0.99	0.97	3,355.00	54.8561	6,470.75	54.4218	7,133.50	53.6919	3,836.40	53.9199

### 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.

Effective March 1, 2021, TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with WEX 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.

Effective March 1, 2021, TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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.

Effective March 1, 2021, TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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.

Effective March 1, 2021, TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Global Execution Brokers LP ("Global Execution Broker"):

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

Effective March 1, 2021, TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater

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