

# Tradestation Securities, Inc. (“TradeStation”)

## Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 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
98.87	28.79	12.32	32.98	25.92

#### 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	32.34	43.00	49.76	11.26	39.03	70,838.26	26.0001	18,015.36	23.5658	4,176.69	23.9602	33,175.27	23.2442
Two Sigma Securities, LLC	19.49	6.98	5.85	40.77	12.78	6,717.94	26.0033	2,418.79	26.0365	29,964.96	29.3426	8,873.56	27.9513
Jane Street Capital	17.51	29.20	24.48	3.91	18.52	46,402.24	25.9402	12,154.36	25.9738	2,782.42	29.7307	20,424.10	26.0973
UBS Securities, LLC	14.40	15.09	12.51	15.96	12.54	22,535.94	26.0009	5,890.97	26.0656	11,690.00	29.9354	14,140.62	26.4978
Citadel Securities, LLC	6.25	5.15	5.89	6.70	7.05	8,141.68	26.0000	2,201.40	22.9232	1,911.71	22.8889	4,099.87	20.9136
Cboe EDGX Exchange, Inc.	4.41	0.15	0.35	9.55	4.53	-69.49	-12.2085	-183.92	-10.8092	4,365.42	30.6999	2,042.06	25.4359
BATS BZX Exchange, LLC	1.86	0.14	0.33	3.87	1.93	-157.03	-28.3796	-261.98	-19.7487	1,557.06	28.0927	620.92	14.9608
NYSE Arca, Inc.	1.63	0.09	0.30	3.27	1.87	-161.50	-31.7877	-373.78	-21.6033	1,648.89	29.6149	673.13	18.1051
The Nasdaq Stock Market	1.46	0.14	0.42	3.10	1.35	-249.01	-30.0000	-447.75	-23.9394	960.52	28.3191	209.20	9.2116
New York Stock Exchange	0.66	0.06	0.11	1.61	0.39	-148.68	-31.5753	-195.42	-22.1273	1,801.20	26.2286	156.16	14.0412

**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.

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.

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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UBS Securities, LLC ("UBS"):

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Citadel Securities, LLC ("Citadel"):

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

BATS BZX Exchange, LLC:

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NYSE Arca, Inc.:

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

The Nasdaq Stock Market:

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New York Stock Exchange:

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

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

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**April 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
99.13	27.68	15.80	30.10	26.42

### 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	33.61	41.46	53.06	11.73	38.69	333,471.67	23.8472	239,729.15	18.7526	27,243.79	18.2614	196,576.05	18.6530
Two Sigma Securities, LLC	18.77	6.07	4.53	42.20	13.90	34,919.19	23.1043	27,693.53	23.3243	180,433.12	27.0013	59,519.83	26.7727
Jane Street Capital	17.40	31.70	22.29	3.99	14.77	249,135.48	24.2173	150,878.65	23.2579	16,559.12	26.7678	83,822.64	24.8786
UBS Securities, LLC	13.71	15.15	10.99	16.07	11.14	117,423.99	23.9972	73,201.57	23.1165	71,268.16	27.1318	74,078.78	25.7348
Citadel Securities, LLC	6.29	5.01	6.31	5.85	8.12	40,605.76	24.2474	25,444.44	17.5320	12,261.42	15.4133	26,518.70	16.2794
Cboe EDGX Exchange, Inc.	4.38	0.15	0.65	8.76	6.05	-715.23	-10.7794	-4,942.94	-9.4034	38,108.82	28.6290	13,505.62	20.1137
NYSE Arca, Inc.	1.88	0.11	0.52	3.61	2.58	-1,339.14	-28.8303	-13,832.64	-28.6461	13,217.89	25.5367	3,650.18	11.6785
BATS BZX Exchange, LLC	1.82	0.14	0.63	3.45	2.43	-1,631.86	-27.2577	-13,793.55	-25.3309	12,931.47	24.4131	2,446.63	7.6461
The Nasdaq Stock Market	1.08	0.13	0.63	1.78	1.56	-1,500.56	-27.5784	-6,893.87	-25.3340	6,359.34	24.2250	1,659.16	8.6288
New York Stock Exchange	0.79	0.07	0.36	1.88	0.54	-1,223.23	-31.4891	-16,246.39	-28.4550	8,274.24	24.5807	1,237.58	17.3667

### 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.

Two Sigma Securities, LLC:

**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.

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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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**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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**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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## April 2021

### 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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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
99.49	18.61	21.17	46.31	13.91

## 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	30.86	50.10	49.88	9.57	47.04	170,879.50	54.6245	249,681.30	53.9982	54,238.25	52.2406	185,332.70	44.5777
DASH/IMC	25.86	9.13	9.07	45.24	9.27	29,431.60	54.6812	48,797.65	54.2015	247,819.00	53.6068	35,360.75	54.9379
Morgan Stanley & Co., LLC	23.25	14.72	15.06	29.35	26.80	49,355.90	54.5755	65,509.40	48.6737	152,403.90	51.8322	115,070.60	54.5100
Citadel Securities, LLC	19.03	25.08	24.91	14.82	15.99	80,086.10	54.6014	115,725.45	50.5455	77,731.30	51.6975	58,591.20	53.3069
Global Execution Brokers LP	1.00	0.96	1.07	1.02	0.89	2,475.55	54.4675	4,107.95	54.2447	4,827.90	52.2104	3,480.10	56.1669

### Material Aspects:

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

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

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

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

#### 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.

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

#### 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.

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

#### 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.

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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.

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

## May 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
98.95	29.75	11.47	32.72	26.06

#### 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	37.14	52.37	55.23	10.13	45.70	67,999.06	25.9998	21,440.07	23.1775	3,798.92	20.7972	32,732.79	22.6978
Two Sigma Securities, LLC	21.65	7.20	6.79	46.70	13.25	5,102.78	26.0023	2,086.39	26.0371	26,543.62	29.0278	7,552.66	27.9152
Jane Street Capital	17.27	29.30	26.30	2.25	18.43	36,817.12	25.9290	11,808.81	25.9672	1,375.60	29.6960	17,205.14	25.7446
UBS Securities, LLC	11.87	9.33	8.22	17.79	8.94	10,752.78	26.0006	3,550.01	26.0555	11,161.28	29.9083	6,996.58	26.8561
Citadel Securities, LLC	3.22	1.27	1.30	5.17	3.84	1,404.36	26.0001	641.50	24.6282	1,627.11	21.8899	1,049.40	17.0277
The Nasdaq Stock Market	2.58	0.13	0.48	5.42	2.76	-172.26	-28.4492	-343.28	-23.5246	1,638.85	26.5354	567.14	18.1394
Cboe EDGX Exchange, Inc.	1.79	0.12	0.59	3.43	2.18	-27.48	-7.8861	-149.99	-8.3608	2,114.80	30.8661	809.43	23.1868
BATS BZX Exchange, LLC	1.77	0.11	0.64	3.35	2.19	-106.45	-28.7634	-349.99	-21.8448	1,451.67	29.1341	468.18	13.3852
NYSE Arca, Inc.	1.53	0.11	0.29	2.74	2.20	-195.01	-30.7646	-352.06	-22.4997	1,488.81	29.7593	587.03	16.2409
New York Stock Exchange	1.16	0.07	0.15	3.02	0.51	-153.52	-31.5274	-251.12	-19.0647	2,524.38	26.1072	118.80	7.0734

### Material Aspects:

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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.

#### The Nasdaq Stock Market:

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

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

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

#### Cboe 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.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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**May 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
99.30	30.15	15.97	29.26	24.62

### 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	39.16	48.95	59.94	12.63	45.20	409,614.81	24.2395	271,908.41	17.9238	26,343.05	17.0385	244,855.23	19.1161
Jane Street Capital	18.93	34.15	24.72	2.21	16.41	294,811.64	24.6661	161,497.12	22.3990	8,459.11	26.4882	76,539.48	23.7079
Two Sigma Securities, LLC	18.34	5.90	4.67	43.40	12.67	36,751.05	24.2164	27,338.76	22.2988	185,717.05	27.0451	53,330.03	26.8692
UBS Securities, LLC	10.61	9.24	6.65	16.30	8.12	75,598.94	24.6543	44,674.42	22.3694	74,023.01	27.8642	51,084.51	26.1264
Citadel Securities, LLC	3.51	1.22	1.23	5.91	4.95	9,394.23	24.3322	6,048.20	17.8095	13,363.65	16.4454	8,315.30	13.1878
Cboe EDGX Exchange, Inc.	2.11	0.12	0.66	4.20	3.00	-506.37	-11.0538	-3,666.92	-9.7252	18,228.12	28.8942	5,927.53	19.7376
The Nasdaq Stock Market	2.07	0.10	0.64	4.13	2.95	-965.76	-24.3381	-9,236.66	-22.1655	15,539.27	24.6412	5,012.24	17.1946
NYSE Arca, Inc.	1.96	0.11	0.54	3.88	2.88	-1,414.18	-28.4372	-6,770.47	-22.1526	14,068.14	26.1442	5,455.00	19.4199
BATS BZX Exchange, LLC	1.91	0.13	0.65	3.76	2.73	-1,380.28	-25.4282	-7,664.61	-22.4735	13,534.55	25.0451	2,936.17	10.1931
New York Stock Exchange	1.06	0.07	0.24	2.82	0.72	-579.51	-30.1494	-2,596.54	-23.9225	11,953.48	24.4460	1,755.01	19.7313

### Material Aspects:

Virtu Americas, LLC: 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/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

**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)

**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/)

**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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## May 2021

### 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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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.55	19.24	20.53	46.00	14.22

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH/IMC	32.43	24.67	24.91	45.42	11.82	77,397.10	54.2232	111,243.55	54.3851	240,616.75	53.3673	35,208.30	52.5074
WEX	26.80	40.27	39.97	9.42	45.76	129,036.60	53.3304	176,638.00	54.2350	49,676.55	53.4680	174,490.65	45.6079
Morgan Stanley & Co., LLC	20.50	8.69	8.80	29.19	25.22	25,290.65	52.9902	32,101.30	46.1365	147,747.05	51.5058	107,053.30	53.7117
Citadel Securities, LLC	19.27	25.33	25.28	14.97	16.32	79,079.20	53.8419	104,647.65	49.1784	80,363.60	52.7621	53,265.10	49.6311
Global Execution Brokers LP	1.00	1.04	1.05	1.00	0.89	2,643.30	54.0221	4,982.45	54.3817	5,108.40	52.9642	3,299.05	56.8018

### Material Aspects:

#### 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.

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

#### 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.

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

#### 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.

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

#### 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.

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

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.

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

## June 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
99.22	31.11	12.64	32.04	24.21

#### 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	28.45	41.01	43.27	5.98	34.32	40,781.18	25.9999	15,283.83	23.5656	1,888.82	21.0130	19,174.26	22.5705
Two Sigma Securities, LLC	21.32	8.12	6.67	45.85	13.47	4,995.35	26.0008	1,824.29	26.0263	21,168.48	29.2115	6,653.67	27.5738
Jane Street Capital	20.68	30.50	29.53	6.22	22.59	28,711.10	25.9338	12,028.50	25.9668	2,770.21	29.6289	14,268.67	24.9593
UBS Securities, LLC	13.33	12.93	11.51	16.00	11.25	12,255.94	26.0009	4,520.40	26.0354	7,359.76	29.9274	7,091.21	26.6045
Citadel Securities, LLC	7.17	6.74	7.39	6.10	9.03	6,220.33	26.0000	2,619.07	22.8387	2,045.26	21.9955	3,492.12	20.0385
The Nasdaq Stock Market	2.89	0.15	0.40	6.52	2.90	-152.43	-30.0000	-110.46	-22.0529	1,415.30	28.4587	551.13	22.3381
Cboe EDGX Exchange, Inc.	1.85	0.19	0.48	3.86	2.06	-46.78	-11.7068	-110.24	-10.5599	1,474.77	30.9547	428.65	20.1657
BATS BZX Exchange, LLC	1.82	0.18	0.48	3.77	2.03	-89.13	-28.5554	-252.52	-22.4367	1,376.23	28.6761	460.86	18.9050
NYSE Arca, Inc.	1.44	0.10	0.19	2.86	1.94	-132.84	-32.6538	-220.11	-24.5306	1,327.39	29.7668	523.02	19.9246
New York Stock Exchange	1.05	0.08	0.08	2.84	0.41	-179.41	-31.8757	-71.99	-23.3628	2,275.35	26.7922	139.69	12.5948

### 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.

#### Two Sigma Securities, LLC:

#### 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.

#### 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.

#### 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.

#### The Nasdaq Stock Market:

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

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

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

#### Cboe 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.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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**June 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
99.21	30.67	18.13	28.37	22.83

### 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	31.57	41.22	46.88	7.13	36.82	480,589.40	25.0331	323,598.23	19.3235	20,253.04	16.9765	222,402.71	18.0778
Jane Street Capital	21.87	33.14	28.43	7.11	19.88	382,574.31	25.0767	279,312.82	24.4382	37,100.02	28.4400	112,776.53	22.2956
Two Sigma Securities, LLC	17.39	6.07	4.28	43.95	10.02	59,463.27	24.9861	40,743.63	24.5128	269,723.91	25.2728	66,526.61	27.1338
UBS Securities, LLC	11.49	12.46	9.11	14.53	8.32	142,139.29	25.1088	95,417.73	24.4592	92,561.24	28.7467	72,718.35	26.3842
Citadel Securities, LLC	8.04	6.56	8.17	7.26	10.90	77,420.33	25.0075	53,920.42	18.2639	21,824.38	17.2496	38,502.90	14.9438
The Nasdaq Stock Market	2.53	0.11	0.84	4.94	4.14	-1,658.55	-27.3927	-15,458.47	-24.6339	28,445.94	25.6850	10,695.84	17.3124
Cboe EDGX Exchange, Inc.	2.06	0.13	0.69	4.12	3.16	-496.30	-9.9509	-3,532.69	-8.1039	24,716.56	28.3807	9,152.70	21.0796
NYSE Arca, Inc.	1.92	0.10	0.62	3.79	3.07	-1,515.10	-28.6080	-9,177.76	-22.1992	21,086.67	26.8659	7,927.84	19.3989
BATS BZX Exchange, LLC	1.87	0.13	0.69	3.68	2.87	-1,318.81	-26.4761	-9,998.35	-22.6928	19,201.24	26.5622	6,357.64	16.5077
New York Stock Exchange	1.09	0.07	0.23	3.18	0.53	-845.20	-31.5942	-1,694.06	-19.8627	14,711.16	24.0889	1,646.04	16.4715

### 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.

**The Nasdaq Stock Market:**

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading>

**Cboe 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/)

**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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# June 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

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
99.73	16.76	22.04	46.19	15.01

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH/IMC	42.73	50.01	49.75	45.37	16.17	157,084.95	54.3424	337,833.65	54.5854	283,083.90	53.8967	61,976.00	56.4414
Morgan Stanley & Co., LLC	21.13	8.99	9.11	29.76	25.72	25,972.10	52.6604	43,872.95	35.4758	174,746.55	51.5082	142,701.30	54.4360
WEX	21.02	19.77	19.98	15.13	42.08	58,873.10	54.3255	129,789.55	54.7097	94,815.60	53.5984	222,946.95	49.8859
Citadel Securities, LLC	14.12	20.17	20.11	8.74	15.11	60,504.55	53.1936	95,684.60	40.0081	54,908.70	49.3269	65,889.90	51.4950
Global Execution Brokers LP	1.01	1.07	1.05	1.00	0.92	2,506.35	54.2148	7,203.90	54.3485	5,061.65	53.2749	4,144.65	52.0292

### Material Aspects:

#### 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.

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

#### 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.

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

#### 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.

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

#### 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.

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

Global Execution Brokers LP:

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.

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