

Tradestation Securities - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 2022

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
99.03	27.08	10.07	30.14	32.70

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	30.39	30.34	30.25	27.58	33.06	34,593.06	25.8027	13,958.39	25.8069	18,822.89	29.8240	31,355.30	23.0964
Virtu Americas, LLC	29.53	49.31	48.64	1.24	33.34	56,868.65	26.0000	23,395.30	26.0812	800.20	29.4031	44,540.86	24.6522
Two Sigma Securities, LLC	18.54	4.76	5.20	41.51	12.89	3,977.33	26.0008	1,339.22	26.0293	30,338.34	28.7554	10,460.12	28.2938
Jane Street Capital	8.16	12.93	10.58	2.78	8.42	15,184.62	25.9165	5,386.30	25.9806	1,689.93	29.7134	11,582.39	26.1569
UBS Securities, LLC	3.79	1.66	1.90	7.58	2.64	1,268.60	25.9455	544.02	26.1099	5,648.83	29.9089	2,395.80	28.2204
NYSE Arca, Inc.	3.17	0.10	0.52	6.58	3.40	-123.00	-26.8017	24.14	2.0879	4,756.03	29.5997	2,210.37	22.8884
Cboe EDGX Exchange, Inc.	2.27	0.12	0.66	4.65	2.34	-49.24	-9.9588	17.79	1.3124	3,812.11	31.0231	1,606.85	26.2669
BATS BZX Exchange, LLC	1.18	0.12	0.59	2.28	1.22	-115.09	-29.6989	-26.85	-2.2636	1,971.65	29.7206	594.77	17.4148
NYSE American LLC	1.00	0.00	0.00	2.19	1.05	-3.00	-29.9002	0.00	0.0000	1,149.80	19.3945	492.26	19.2096
New York Stock Exchange	0.80	0.10	0.44	1.78	0.57	-122.28	-30.5467	22.03	2.3195	1,409.53	27.1020	251.67	13.2292

Material Aspects:

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American 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://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on The New York Stock Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0012/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

July 2022

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
99.18	34.07	18.55	21.20	26.18

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	35.97	50.12	49.36	1.28	36.18	302,054.86	12.7026	695,553.81	18.2162	2,531.24	19.3549	229,861.39	18.9459
Citadel Securities, LLC	31.30	30.14	30.39	28.78	35.51	182,006.10	12.7760	459,187.62	18.2945	63,161.94	17.9572	166,027.23	18.1039
Two Sigma Securities, LLC	12.93	4.17	4.86	38.52	9.34	20,315.09	13.5202	43,204.37	19.0998	81,878.88	16.5396	28,088.75	23.8936
Jane Street Capital	9.07	13.16	11.15	2.58	7.53	79,654.00	12.7940	177,640.11	19.1168	4,980.36	16.7646	65,115.51	23.1698
UBS Securities, LLC	2.90	1.44	1.68	7.22	2.19	6,919.61	13.7157	13,805.03	19.0691	14,778.74	16.0743	8,204.88	24.6767
NYSE Arca, Inc.	2.53	0.11	0.34	7.29	3.36	-964.29	-20.3241	-3,782.07	-20.4978	17,581.33	19.4604	5,017.00	15.7024
Cboe EDGX Exchange, Inc.	1.95	0.13	0.52	5.63	2.35	-757.36	-11.1279	-1,570.53	-8.0121	12,075.33	20.1379	3,753.07	14.7364
BATS BZX Exchange, LLC	1.05	0.13	0.52	2.80	1.20	-1,287.65	-22.0862	-4,289.24	-21.5973	5,638.44	18.2053	417.62	2.7255
NYSE American LLC	0.78	0.00	0.01	2.36	1.06	-20.44	-8.4958	-55.81	-8.7053	3,759.33	12.3869	1,497.27	11.1853
The Nasdaq Stock Market	0.59	0.14	0.51	1.33	0.65	-164.02	-3.3184	255.09	1.2843	2,644.93	20.0937	1,147.92	11.2234

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE American 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://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

July 2022

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
99.51	20.56	20.44	46.90	12.09

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 Financial Markets	33.04	26.90	26.60	39.87	27.87	99,089.10	48.4973	99,889.90	45.7380	234,782.35	55.2032	109,829.80	51.9826
Matrix Executions, LLC / Simplex Trading, LLC	20.71	40.13	39.75	5.21	15.61	149,069.25	49.2035	157,774.10	46.4267	27,274.50	49.9826	29,816.75	54.8445
Wolverine Execution Services, LLC	13.58	2.99	3.03	24.35	7.60	11,370.15	54.1849	13,702.70	53.2702	134,475.55	52.1227	37,703.75	48.3754
Morgan Stanley & Co., LLC	13.45	12.97	13.26	8.86	32.40	43,497.85	46.5496	42,407.75	31.5014	46,693.35	51.1596	142,788.20	50.7296
Global Execution Brokers LP	11.40	11.98	12.32	12.16	5.91	44,646.25	53.8555	50,408.60	53.5777	65,321.30	51.9644	11,949.55	46.1408
Citadel Securities, LLC	7.82	5.02	5.04	9.55	10.59	18,029.75	46.9366	20,326.65	38.1563	51,471.70	49.4540	49,592.10	45.0342

Material Aspects:

Dash/IMC Financial Markets:

For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Wolverine Execution Services, LLC:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:

For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Global Execution Brokers LP:

For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

August 2022

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
99.27	26.10	10.78	37.40	25.71

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	29.26	29.92	30.29	26.54	32.13	31,472.16	25.6839	16,998.29	25.7716	20,919.22	29.7640	29,761.69	23.0251
Virtu Americas, LLC	28.11	49.89	50.15	2.52	33.99	52,930.38	25.9999	27,937.04	26.0659	1,822.28	29.9647	38,973.20	24.3950
Two Sigma Securities, LLC	18.94	3.01	2.68	39.63	11.83	2,987.09	26.0019	1,665.97	26.0276	29,001.51	28.9936	9,734.58	28.2233
Jane Street Capital	7.79	12.65	10.94	3.06	8.39	13,186.45	25.6793	5,969.94	25.7309	1,993.86	28.8197	9,845.20	26.0023
UBS Securities, LLC	3.67	0.97	0.83	7.26	2.39	982.87	25.6879	514.41	25.4940	5,452.66	29.2818	2,253.17	27.6525
Cboe EDGX Exchange, Inc.	3.45	0.14	0.52	6.70	3.32	-64.21	-14.7215	-81.53	-8.2799	5,969.97	31.0648	2,592.78	27.0027

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)
Hudson River Trading (Hrt)	2.77	2.96	2.59	2.84	2.55	3,439.86	25.6649	1,569.47	25.8842	2,089.14	29.8317	2,960.12	26.6956
NYSE Arca, Inc.	2.21	0.10	0.45	4.28	2.08	-97.86	-31.7930	-63.07	-6.0934	3,352.37	29.7197	1,412.99	24.0902
BATS BZX Exchange, LLC	1.23	0.14	0.60	2.22	1.17	-92.09	-29.6195	-126.15	-12.6160	1,636.75	27.7446	641.34	18.7540
NYSE American LLC	1.03	0.00	0.00	2.06	0.99	-2.12	-14.5730	0.00	0.0000	1,117.52	19.2268	556.74	19.1594

Material Aspects:

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American 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://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

August 2022

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
99.12	31.44	18.27	22.36	27.92

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	35.53	49.96	50.09	3.15	35.67	403,437.78	18.5525	1,000,367.73	22.0991	8,043.04	22.2021	337,329.75	19.1131
Citadel Securities, LLC	32.14	30.03	30.71	30.26	36.96	241,709.12	18.3587	679,525.08	22.2186	80,297.79	22.4948	240,893.15	18.0761
Two Sigma Securities, LLC	10.86	2.99	2.55	33.74	6.86	23,607.08	18.6132	65,358.32	22.7938	96,888.57	21.9582	32,328.85	24.7072
Jane Street Capital	8.37	12.49	10.56	2.68	6.86	103,277.80	18.5354	263,992.97	23.0815	7,333.83	18.6845	94,652.31	23.9340
Cboe EDGX Exchange, Inc.	3.22	0.13	0.71	8.60	4.03	-1,055.78	-15.3580	-2,681.46	-10.3319	26,377.94	23.9023	9,535.00	16.4454
Hudson River Trading (Hrt)	2.43	2.98	2.51	2.37	1.81	24,290.95	18.9557	59,239.68	22.8946	6,753.12	21.8414	19,528.13	23.4794

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC	2.22	0.98	0.85	6.00	1.46	7,639.41	17.6546	19,355.24	23.2252	17,123.07	20.9464	9,334.76	24.1650
NYSE Arca, Inc.	1.97	0.10	0.37	5.01	2.68	-1,242.94	-26.5991	-4,382.51	-18.2906	16,055.03	21.8687	6,053.79	14.9105
BATS BZX Exchange, LLC	1.18	0.11	0.73	2.78	1.39	-1,235.08	-24.8542	-6,403.03	-21.0194	7,736.81	19.2537	651.83	2.5402
NYSE American LLC	0.90	0.00	0.02	2.44	1.25	-70.56	-19.7523	-148.64	-8.8556	4,765.25	13.8719	1,834.44	13.0970

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE American 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://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

August 2022

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
99.56	21.26	21.04	45.84	11.86

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 Financial Markets	34.41	26.98	26.92	40.26	38.43	120,591.35	50.3687	122,601.60	47.0878	268,177.25	51.7822	178,336.85	49.3991
Matrix Executions, LLC / Simplex Trading, LLC	21.61	40.09	39.97	4.89	20.55	189,168.10	50.8206	193,493.85	46.8518	34,515.25	52.4947	63,175.85	50.5269
Wolverine Execution Services, LLC	12.72	3.00	3.06	24.09	3.30	13,308.90	54.1673	12,874.40	53.5385	166,885.40	52.2978	12,311.15	44.2052
Morgan Stanley & Co., LLC	12.21	12.89	13.15	9.11	21.32	60,072.10	50.3923	52,357.25	40.4672	58,008.50	48.7233	103,461.70	48.9167
Global Execution Brokers LP	10.04	12.03	11.98	9.26	6.06	57,589.95	53.4170	60,947.15	53.6431	65,705.75	52.2956	17,142.50	50.4651
Citadel Securities, LLC	9.01	5.02	4.93	12.38	10.34	22,740.30	53.3059	21,826.45	49.3733	76,146.00	49.0170	52,355.95	46.9733

Material Aspects:

Dash/IMC Financial Markets:

For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded. 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.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Wolverine Execution Services, LLC:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:

For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Global Execution Brokers LP:

For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

September 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.35	26.30	12.49	30.50	30.70

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	29.79	50.11	49.42	3.04	30.96	53,799.80	25.9994	34,702.52	26.0632	1,902.53	29.9366	41,777.92	24.4924
Citadel Securities, LLC	29.20	30.03	29.76	26.85	30.61	32,031.12	25.7434	21,545.74	25.8207	20,409.54	29.7158	33,268.27	23.8037
Two Sigma Securities, LLC	17.06	3.02	2.46	37.89	14.32	3,225.11	26.0026	1,903.69	26.0319	29,495.84	28.8199	10,696.50	28.2059
Jane Street Capital	8.56	12.48	11.94	3.58	8.78	13,542.71	25.7476	8,187.00	25.8055	2,645.88	29.3348	10,928.36	24.4988
Cboe EDGX Exchange, Inc.	3.62	0.11	0.82	7.41	4.01	-37.28	-12.5266	-74.34	-6.3340	5,680.41	30.6381	2,407.33	25.2956
UBS Securities, LLC	3.35	1.02	0.80	6.85	2.90	1,179.25	25.9886	526.77	26.0407	5,813.79	29.9051	2,543.16	28.3798
Hudson River Trading (Hrt)	2.53	2.78	2.34	2.55	2.36	2,910.01	25.8555	1,787.39	25.8084	2,061.97	29.8663	3,049.74	26.6900
NYSE Arca, Inc.	2.06	0.09	0.47	4.35	2.11	-104.34	-30.0182	-203.04	-18.4882	3,368.93	29.2410	1,387.85	24.8450
BATS BZX Exchange, LLC	1.33	0.13	0.78	2.44	1.45	-121.95	-29.8054	-187.55	-17.9153	1,882.22	29.3708	532.50	14.5846
NYSE American LLC	0.96	0.00	0.00	2.13	1.02	-2.37	-30.0000	0.00	0.0000	1,153.55	18.6051	477.38	19.1526

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

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Two Sigma Securities, LLC:

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Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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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 the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

UBS Securities, LLC:

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Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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 the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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 the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American 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://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

September 2022

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
99.08	31.54	17.04	23.49	27.93

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	35.15	50.11	50.28	3.53	35.61	274,269.91	17.6187	287,043.58	19.8840	7,133.19	24.6057	115,002.69	14.6401
Citadel Securities, LLC	31.86	29.94	29.92	31.38	35.60	156,171.02	16.8362	168,200.62	19.3441	62,584.29	25.5800	77,523.04	13.1763
Two Sigma Securities, LLC	10.67	3.01	2.35	31.69	6.69	15,988.00	17.8684	13,298.67	19.0840	73,180.64	25.0193	15,390.38	21.8977
Jane Street Capital	9.35	12.49	11.60	3.69	9.20	68,788.60	17.6161	67,097.20	19.8570	8,100.04	26.3733	26,328.32	15.3192
Cboe EDGX Exchange, Inc.	3.30	0.13	0.83	8.75	3.81	-772.16	-15.2069	-1,438.94	-9.8475	18,494.13	25.7271	5,675.27	18.5220
Hudson River Trading (Hrt)	2.27	2.86	2.16	2.05	1.84	15,396.11	17.6111	11,138.36	19.9779	4,895.82	24.8726	7,123.07	17.2656
UBS Securities, LLC	2.16	1.01	0.76	5.59	1.44	5,036.89	16.9970	3,987.40	19.7556	13,728.63	25.6769	3,615.69	21.9174
NYSE Arca, Inc.	1.94	0.10	0.32	5.04	2.39	-973.05	-27.2738	-2,633.01	-20.2880	10,572.63	23.8751	2,878.41	13.4605
BATS BZX Exchange, LLC	1.21	0.12	0.76	2.91	1.30	-1,568.13	-27.2753	-3,175.53	-22.3765	5,520.31	20.3499	1,207.48	8.3090
NYSE American LLC	0.90	0.00	0.01	2.48	1.11	-16.46	-29.1155	-146.05	-13.4187	3,874.91	15.8533	969.46	13.1883

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

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 Financial Markets	27.53	13.56	13.78	39.57	34.22	73,251.75	53.9353	71,802.50	48.4471	264,352.55	51.3425	197,317.05	51.7763
Citadel Securities, LLC	22.52	33.72	33.78	12.46	18.18	170,084.50	53.1943	182,280.45	46.6816	86,223.10	50.3149	62,677.60	51.0038
Matrix Executions, LLC / Simplex Trading, LLC	15.01	22.81	22.66	4.65	24.01	117,242.95	53.5446	133,933.25	50.5064	33,346.50	52.0738	113,659.25	49.4734
Wolverine Execution Services, LLC	12.54	2.98	2.93	24.89	3.12	15,319.70	53.7401	14,596.45	53.4708	171,866.75	52.2298	13,622.85	27.1967
Morgan Stanley & Co., LLC	12.27	14.92	14.87	9.01	14.46	78,159.95	53.6975	66,578.60	40.1824	61,739.15	49.6579	69,152.90	50.7146
Global Execution Brokers LP	10.13	12.00	11.98	9.43	6.01	61,246.35	52.3384	68,803.35	52.8675	68,955.70	52.1408	18,398.55	50.0029

Material Aspects:

Dash/IMC Financial Markets:

For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Wolverine Execution Services, LLC:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:

For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

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

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Global Execution Brokers LP:

For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.