

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

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1st Quarter, 2023

January 2023

## 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	27.99	13.59	24.57	33.85

### 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	45.66	48.14	52.50	36.57	47.45	48,778.13	26.0005	37,281.25	26.0570	21,807.60	29.9178	52,470.22	23.8729
Citadel Securities, LLC	16.35	10.47	11.26	26.57	15.84	9,743.70	25.0779	7,536.54	25.2494	15,585.87	29.7243	14,713.93	23.6927
StoneX Financial, Inc.	14.71	22.59	18.35	2.64	15.48	23,239.59	25.9532	10,628.03	26.0312	1,478.20	29.5938	19,544.24	25.7910
Hudson River Trading (Hrt)	6.44	9.26	7.53	2.71	6.39	9,241.69	25.8570	4,422.59	25.8220	1,549.01	29.6807	8,265.82	26.3914
Two Sigma Securities, LLC	5.29	2.31	1.98	12.30	4.00	2,048.32	26.0013	935.87	26.0691	7,526.80	29.2256	4,175.27	28.1057
Jane Street Capital	4.81	5.38	5.87	3.24	5.06	5,494.75	25.7542	3,933.01	25.9256	2,021.47	29.6003	5,677.69	23.7052
UBS Securities, LLC	2.05	1.12	0.94	4.37	1.58	1,004.89	26.0045	459.08	26.0854	2,685.86	29.8545	1,710.62	27.7322
New York Stock Exchange	1.16	0.09	0.13	3.35	0.86	-126.74	-31.9014	-57.13	-18.8709	2,107.63	28.0493	640.86	16.6933
Cboe EDGX Exchange, Inc.	0.94	0.19	0.41	2.23	0.83	-99.36	-16.4763	-103.53	-8.3041	1,413.68	30.5752	561.40	16.6152

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)
NYSE Arca, Inc.	0.82	0.09	0.25	2.03	0.79	-99.34	-31.8817	-164.54	-20.0438	1,264.33	29.5348	379.96	13.1701

### 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.

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#### StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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 StoneX Financial, Inc. 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.

#### 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.

#### 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.

#### 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/>

#### 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/>

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/>

## January 2023

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.06	32.58	19.96	21.30	26.16

#### 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	48.28	48.38	55.51	36.75	52.03	209,193.53	15.6799	237,908.21	15.5724	68,713.24	18.0016	98,073.15	10.2298
Citadel Securities, LLC	15.63	9.97	11.09	26.21	17.54	39,060.72	14.6485	45,395.26	14.6566	44,213.53	16.7957	24,799.15	8.7019
StoneX Financial, Inc.	14.62	23.26	16.05	2.81	12.38	99,092.65	15.8864	60,229.04	15.7887	5,255.47	19.7952	30,695.62	19.6923
Hudson River Trading (Hrt)	6.09	9.22	6.71	2.65	4.53	39,647.44	15.6398	25,497.01	16.6554	4,726.25	16.3241	13,067.25	21.2073
Jane Street Capital	5.07	5.30	6.00	3.18	5.59	22,742.24	15.9518	23,944.39	15.0668	4,990.90	17.2423	10,117.70	10.1063
Two Sigma Securities, LLC	4.17	2.22	1.62	11.50	2.59	9,793.57	16.0824	5,636.58	16.2267	22,369.35	17.1180	5,330.35	22.8813
UBS Securities, LLC	1.64	1.07	0.79	4.06	1.04	4,417.87	16.2470	2,645.40	15.0298	7,654.86	17.2533	2,115.74	23.1271
Cboe EDGX Exchange, Inc.	0.96	0.13	0.52	2.62	0.96	-357.30	-12.9148	-1,040.05	-7.4151	6,148.77	17.3041	1,400.67	6.7731
New York Stock Exchange	0.93	0.10	0.28	3.37	0.46	-726.44	-26.7801	-1,675.33	-14.6927	7,272.96	16.5280	623.23	14.0287
NYSE Arca, Inc.	0.82	0.10	0.36	2.15	0.96	-891.14	-26.8676	-1,889.27	-14.9908	4,598.19	16.1252	973.09	4.2016

## 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.

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For the quarter, TradeStation arranged with StoneX Financial, Inc. 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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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.

### 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.

### 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.

### 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.

### UBS Securities, LLC:

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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/>

### 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/>

### 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/>

## January 2023

### 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
98.99	23.57	21.27	41.52	13.64

#### 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	26.62	9.91	9.90	42.16	34.30	48,406.05	54.0023	50,685.25	51.9721	265,385.45	52.2689	223,491.00	55.9480
Morgan Stanley & Co., LLC	24.43	40.30	40.30	5.37	30.30	198,404.80	51.5490	171,340.40	46.8033	32,759.65	52.2758	149,184.65	54.6963
Wolverine Execution Services, LLC	20.81	14.98	14.90	29.20	14.57	77,106.15	54.0337	74,772.50	53.0625	187,777.70	52.1519	69,661.80	49.4469
Global Execution Brokers LP	16.57	24.97	24.81	9.23	11.57	125,909.30	54.0564	119,209.75	52.8665	58,042.60	51.9257	36,075.35	53.5258
Citadel Securities, LLC	11.56	9.85	10.09	14.04	9.26	52,270.65	54.1227	51,203.60	51.9454	87,332.15	51.6572	44,803.80	53.1935

#### 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.

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.

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.

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.

## February 2023

### 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
99.23	28.89	13.31	25.55	32.25

#### 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	45.48	47.57	53.46	36.60	47.34	49,918.12	26.0001	28,958.84	26.0841	22,162.52	29.9126	43,196.62	22.7677
Citadel Securities, LLC	16.63	10.33	11.47	26.63	16.50	9,851.73	25.2366	5,717.22	25.2636	15,846.34	29.6916	12,216.80	21.7900
StoneX Financial, Inc.	14.61	23.30	18.07	2.62	14.89	24,821.54	25.9602	7,868.89	26.1016	1,489.76	29.6668	17,044.16	25.6738

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)	7.62	11.54	8.89	2.80	7.39	12,524.68	25.8842	3,794.14	26.0169	1,518.00	29.5345	8,516.36	26.2399
Two Sigma Securities, LLC	5.33	2.27	1.92	12.04	4.17	2,106.75	26.0070	697.02	26.0867	6,879.43	29.1688	3,579.54	27.7668
Jane Street Capital	3.23	3.04	3.45	3.23	3.32	3,101.89	25.5915	1,755.09	25.7732	1,982.71	29.7269	2,766.90	21.9872
UBS Securities, LLC	2.03	1.08	0.90	4.24	1.61	989.60	26.0007	378.60	26.1410	2,491.64	29.9048	1,408.71	27.9608
New York Stock Exchange	1.18	0.11	0.15	3.29	0.89	-115.29	-32.3153	-50.52	-15.7285	1,709.48	27.3244	518.82	19.6818
Cboe EDGX Exchange, Inc.	1.07	0.21	0.47	2.32	1.09	-150.40	-20.8944	-181.58	-12.6699	1,396.63	30.0626	615.25	18.1345
NYSE Arca, Inc.	0.84	0.10	0.22	1.98	0.84	-141.48	-32.0646	-95.62	-15.4611	1,311.28	29.9815	466.21	19.9774

#### 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.

##### StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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 StoneX Financial, Inc. 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.

##### 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.

##### 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.

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/>

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/>

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/>

## February 2023

### 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
99.15	33.50	19.02	21.11	26.37

#### 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	47.90	47.50	55.56	36.51	52.01	220,606.01	18.5790	265,319.55	18.3850	69,178.65	20.3077	112,012.87	11.8576
Citadel Securities, LLC	15.51	9.78	11.28	25.80	17.59	40,124.59	17.2591	47,786.30	16.9652	45,614.99	18.8545	26,193.05	9.4790

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)
StoneX Financial, Inc.	14.99	23.56	16.65	2.86	12.62	105,832.55	18.2755	93,349.08	19.8146	5,167.74	19.5626	40,173.05	19.0737
Hudson River Trading (Hrt)	7.55	11.65	8.35	2.85	5.55	55,542.51	18.5919	43,013.90	18.9460	5,157.74	18.4421	21,199.82	20.0444
Two Sigma Securities, LLC	4.10	2.11	1.61	11.60	2.43	9,281.87	18.9380	8,175.86	19.0147	22,496.10	19.0525	5,992.42	19.8682
Jane Street Capital	3.37	3.01	3.53	3.18	3.87	12,933.40	17.3699	16,264.50	18.2106	5,936.10	18.7215	7,191.95	11.3780
UBS Securities, LLC	1.61	1.05	0.75	4.04	0.99	5,414.62	19.6572	3,243.43	16.3276	7,864.99	19.2049	2,477.43	21.4469
Cboe EDGX Exchange, Inc.	1.17	0.37	0.59	2.84	1.27	-276.52	-9.8986	-2,169.30	-4.2617	5,777.80	12.6341	1,447.06	2.8571
New York Stock Exchange	0.91	0.10	0.22	3.34	0.47	-617.82	-27.3028	-2,269.17	-11.5605	7,974.04	16.6616	438.01	4.2267
NYSE Arca, Inc.	0.81	0.10	0.34	2.14	0.98	-644.22	-26.3164	-2,502.90	-6.4926	5,450.32	10.3180	1,173.61	2.6098

#### 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.

StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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 StoneX Financial, Inc. 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.

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.

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/>

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/>

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/>

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## February 2023

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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
98.79	23.71	20.79	42.04	13.45

#### 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	31.05	19.33	19.32	42.16	35.11	95,050.45	53.7017	107,156.50	39.4856	302,695.25	46.7977	185,308.35	54.9088

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	24.25	40.11	40.29	5.12	31.25	206,484.85	52.4632	211,755.50	39.4552	36,373.70	47.0254	141,673.15	53.8777
Wolverine Execution Services, LLC	18.69	10.25	10.09	29.28	13.73	50,013.70	54.0572	74,021.20	53.7988	229,458.35	52.6972	64,522.60	46.7555
Global Execution Brokers LP	16.66	25.10	25.01	9.34	11.80	128,142.30	53.8988	175,358.15	53.7281	74,605.30	52.5508	39,338.30	53.5324
Citadel Securities, LLC	9.35	5.21	5.29	14.10	8.11	27,619.90	54.0338	29,268.45	46.4402	101,882.60	44.8534	40,097.85	54.5052

### 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.

#### 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.

#### 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.

#### 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.

**March 2023**

## 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	30.45	13.15	25.94	30.46

### 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	34.50	45.97	48.72	9.56	38.13	63,596.56	25.9891	33,177.73	26.0408	7,677.71	29.9012	43,017.59	23.6901
Citadel Securities, LLC	18.70	13.11	14.03	27.10	19.15	17,190.69	25.5025	8,435.34	25.4581	21,848.95	29.6894	17,528.68	22.8629
Two Sigma Securities, LLC	13.75	6.14	6.01	31.38	9.68	7,372.87	26.0036	2,955.18	26.0714	25,419.09	29.3638	11,480.46	28.2734
Hudson River Trading (Hrt)	9.83	14.63	12.12	2.74	10.08	20,435.98	25.9661	7,697.17	25.9831	2,244.88	29.3237	12,902.58	26.2099
StoneX Financial, Inc.	9.56	14.71	12.05	1.77	9.95	20,598.63	25.9661	7,523.50	26.0569	1,345.35	29.7546	12,757.02	25.4155
Jane Street Capital	7.81	3.43	3.85	15.08	7.72	4,218.02	25.0888	2,256.23	25.4112	12,430.06	29.7078	6,276.83	21.9113
UBS Securities, LLC	1.20	1.04	0.92	1.76	1.00	1,377.19	26.0000	523.58	26.1640	1,536.02	29.8270	1,268.66	27.1460
NYSE American LLC	1.17	0.00	0.00	3.17	1.12	1.15	20.0000	0.00	0.0000	1,920.69	19.2011	666.20	19.0060
BATS BZX Exchange, LLC	1.07	0.27	0.54	2.31	1.04	-410.14	-29.4278	-299.05	-13.7579	1,847.13	28.2167	469.37	13.7600
Cboe EDGX Exchange, Inc.	0.67	0.26	0.55	1.24	0.62	-337.74	-21.7256	-114.11	-5.8242	1,127.43	30.2248	263.45	10.2122

### 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.

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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.

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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.

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.

StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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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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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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 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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.

For 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/>

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/>

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## March 2023

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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
99.11	34.25	18.33	21.02	26.40

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	38.32	46.46	52.06	9.75	40.98	262,292.46	18.2737	385,244.87	20.6352	20,195.89	20.3267	132,622.72	12.5478
Citadel Securities, LLC	18.14	12.27	14.37	27.87	20.64	63,028.84	16.7098	85,379.18	19.2199	52,912.67	18.6921	40,020.36	9.1713
Two Sigma Securities, LLC	11.03	6.03	5.44	29.60	6.59	29,089.08	17.7567	32,544.65	21.3732	60,027.28	18.3488	20,731.65	20.5535
StoneX Financial, Inc.	10.00	14.96	10.56	1.64	9.84	85,289.98	18.0192	93,414.41	21.2933	3,287.64	19.2262	37,445.14	16.9442
Hudson River Trading (Hrt)	9.69	15.07	10.72	2.61	7.63	86,792.88	17.9895	93,121.14	21.1950	4,640.76	16.6384	39,477.68	18.4191
Jane Street Capital	7.54	3.37	3.99	15.56	9.02	17,398.12	17.8601	24,095.16	20.5197	31,396.42	19.1885	14,671.10	9.0754
UBS Securities, LLC	1.08	1.08	0.84	1.66	0.78	6,165.42	18.1974	6,107.70	19.6832	4,275.41	20.1596	3,009.64	18.7768
NYSE American LLC	1.01	0.00	0.01	3.20	1.28	-11.21	-28.7189	-75.32	-4.4616	4,524.57	7.7088	1,234.51	3.4526
BATS BZX Exchange, LLC	1.01	0.18	0.54	2.65	1.11	-792.45	-26.9016	-4,411.97	-11.8471	4,898.95	11.3699	120.57	0.3627
Cboe EDGX Exchange, Inc.	0.61	0.18	0.53	1.36	0.63	-374.08	-11.0104	-1,404.96	-5.7781	3,285.27	18.7597	565.86	2.7483

## 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.

StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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 StoneX Financial, Inc. 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.

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.

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 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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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/>

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## March 2023

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.23	24.06	20.13	41.81	14.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	25.87	39.75	40.16	4.97	43.90	232,217.15	53.2232	180,654.11	50.5287	36,248.30	51.9629	258,939.55	55.1000
Dash/IMC Financial Markets	22.59	5.03	4.97	42.60	18.36	30,756.00	54.0727	23,195.15	52.2402	351,946.10	52.5095	122,480.90	54.9392
Wolverine Execution Services, LLC	18.37	9.92	9.94	28.97	13.32	58,116.30	53.8408	42,656.90	52.0587	219,023.75	52.1151	75,990.50	45.3339
Citadel Securities, LLC	16.62	20.15	20.09	14.09	13.10	121,768.70	54.0483	92,704.15	51.9709	103,296.15	50.9777	60,089.30	53.8763
Global Execution Brokers LP	16.55	25.15	24.84	9.36	11.32	154,682.55	54.0436	116,871.15	52.8162	69,298.35	51.8184	40,525.05	52.4949

### Material Aspects:

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.

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.

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.

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.

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.