



Execution Quality & Order Routing

TradeStation Securities, Inc. (“TradeStation”) is obligated to obtain best execution of your orders, so we exercise reasonable care to obtain the most advantageous terms for every order. TradeStation considers several factors in evaluating execution quality among markets makers and exchanges, including execution price and opportunities for price improvement. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. TradeStation also evaluates speed and accuracy of executions, the availability of efficient and reliable order handling systems, the likelihood of execution when limit orders become marketable, and service levels when determining where an order will be routed. TradeStation regularly and rigorously monitors the execution quality obtained to ensure orders are routed to market venues that have provided high-quality executions over time.

TradeStation routes orders for execution to unaffiliated broker-dealers, who may act as market maker or manage execution of the orders in other market venues and routes orders directly to major exchanges. TradeStation makes regular adjustments to order routing based on data from an industry-leading execution services provider.*

TradeStation receives rebates from market venues to which orders are routed and pays fees for execution of certain orders. TradeStation does not base its routing decisions on the size of a rebate, since all market makers, to which orders are routed, must agree to pay the same per-share or per-contract rate. Quarterly information regarding the market venues to which we route orders and any order routing inducements we receive, including payment for order flow, is provided below.

**S3 Financial, LLC*

TradeStation Rule 606 Quarterly Routing Disclosure: Q1 2020

TradeStation Securities, Inc. ("TradeStation") has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 requiring all brokerage firms to make available to the public a quarterly report about their order routing practices (the "Report"). The Report provides information on the routing of "nondirected orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, TradeStation selects the execution venue on behalf of its customers.

The Report is divided into three sections:

1. S&P 500 Stocks
2. Non-S&P 500 Stocks
3. Exchange Listed Options

For each section, the Report identifies the venues most often selected by TradeStation and sets forth the percentage of non-directed orders and the various types of orders routed to the venues. The report also discusses the material aspects of TradeStation's relationship with each venue. Questions regarding this report should be addressed to the TradeStation Compliance Department.

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

Generated on Mon Jun 01 2020 17:51:54 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.73	5.25	46.63	34.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Marketable Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	57.66	53.65	53.02	53.75	65.26	30,587.71	0.2605	23,970.32	0.2760	10,204.77	0.2950	10,077.08	0.1376
Two Sigma Securities, LLC	17.84	18.39	18.81	25.64	6.91	10,806.49	0.2605	8,567.51	0.2775	4,729.65	0.2977	3,924.89	0.2715
Citadel Securities, LLC	9.37	18.45	17.43	5.36	9.94	10,796.08	0.2546	5,579.37	0.2605	1,145.73	0.2807	4,158.71	0.2423
BATS BZX Exchange, LLC	4.30	0.13	0.56	4.48	6.30	27.95	0.0676	-496.25	-0.2158	-790.54	-0.2805	-743.86	-0.1540
Cboe EDGX Exchange, Inc.	4.23	0.14	0.60	4.50	6.05	42.00	0.0819	-772.21	-0.2231	-1,162.89	-0.2953	-1,216.12	-0.2185
Jane Street Capital	4.20	8.82	8.17	3.59	2.58	5,545.06	0.2602	2,851.60	0.2677	1,026.43	0.2931	1,450.12	0.2659
Nasdaq OMX	1.07	0.11	0.50	1.09	1.51	1,164.60	0.2905	140.01	0.0871	-101.64	-0.0816	7.57	0.0025
NYSE Arca, Inc.	0.89	0.10	0.47	0.88	1.27	532.80	0.3045	-23.64	-0.0204	-124.71	-0.2141	-61.70	-0.0327
New York Stock Exchange	0.35	0.09	0.34	0.60	0.10	46.72	0.3000	295.01	0.3000	208.84	0.3000	75.66	0.3000
G1 Execution Services, LLC	0.08	0.12	0.10	0.10	0.04	52.29	0.2604	61.70	0.2719	10.27	0.2983	8.40	0.2614

Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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Jane Street Capital:

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January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.46	7.40	44.57	33.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	57.53	53.04	52.06	53.57	65.93	153,114.09	0.2348	105,756.08	0.1904	38,291.06	0.2481	24,814.46	0.0814
Two Sigma Securities, LLC	17.29	18.01	17.85	25.63	5.79	57,867.80	0.2413	36,838.43	0.1987	16,753.51	0.2212	10,171.01	0.2621
Citadel Securities, LLC	10.02	18.99	18.50	5.33	10.53	56,576.42	0.2093	31,035.60	0.0459	4,208.28	0.0727	12,249.67	0.1620
Jane Street Capital	4.31	9.32	8.83	3.58	2.14	29,804.19	0.2405	16,478.45	0.1953	3,358.69	0.2631	3,844.74	0.2645

BATS BZX Exchange, LLC	4.07	0.12	0.62	4.49	5.96	208.03	0.0934	-606.28	-0.0304	-3,515.28	-0.1497	-1,252.31	-0.0625
Cboe EDGX Exchange, Inc.	4.01	0.11	0.59	4.49	5.80	150.43	0.0527	-1,629.25	-0.0842	-5,582.73	-0.2225	-3,302.20	-0.1465
NYSE Arca, Inc.	1.25	0.12	0.59	1.32	1.80	1,238.34	0.2855	1,165.88	0.0793	-1,513.80	-0.1934	-5.98	-0.0007
Nasdaq OMX	0.97	0.11	0.68	1.04	1.33	1,584.70	0.2578	1,724.34	0.1309	-147.57	-0.0162	926.47	0.0799
New York Stock Exchange	0.20	0.04	0.17	0.37	0.04	178.39	0.2989	875.48	0.2938	588.77	0.2967	114.16	0.3000

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)
G1 Execution Services, LLC	0.14	0.13	0.07	0.12	0.18	281.49	0.2403	181.92	0.1896	67.30	0.1410	13.46	0.2790

Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

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Jane Street Capital:

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January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	5.10	7.93	51.98	34.99

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)
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											shares)		
Dash Financia l	34.42	49.86	49.56	49.39	6.50	117,121.95	0.5428	189,981.55	0.5401	93,775.55	0.5365	18,203.20	0.5008
Morgan Stanley & Co., LLC	32.66	29.81	29.90	29.51	38.38	72,360.20	0.5427	117,956.30	0.5433	56,409.10	0.5383	124,420.70	0.5203
Wolverine Execution Services, LLC	16.78	4.95	5.08	5.19	38.37	11,861.30	0.5430	18,511.90	0.5394	10,520.40	0.5369	112,617.65	0.4960
Citadel Securitie s, LLC	10.85	10.29	10.35	10.74	11.20	23,055.45	0.5417	38,033.60	0.5331	20,403.35	0.5368	33,353.15	0.5013
Global Executio n	5.30	5.09	5.11	5.17	5.55	12,509.20	0.5431	18,976.10	0.5419	10,080.40	0.5417	14,990.30	0.4842

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)
Brokers LP													
WEXS	0.00	0.00	0.00	0.00	0.00								

Material Aspects:

Dash Financial:

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Morgan Stanley & Co., LLC:

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Wolverine Execution Services, LLC:

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Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Global Execution Brokers LP:

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February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.86	5.56	47.32	32.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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									per hundred shares)	Orders(USD)	Orders(cents per hundred shares)		shares)
Virtu Americas, LLC	56.08	51.19	50.79	52.61	64.34	35,306.22	0.2605	37,127.89	0.2828	11,665.60	0.2958	12,566.26	0.1465
Two Sigma Securities, LLC	19.11	16.93	17.41	27.37	8.29	10,840.39	0.2608	14,328.36	0.2860	5,933.85	0.2979	4,705.17	0.2799
Jane Street Capital	7.35	21.37	20.45	2.34	5.99	15,823.39	0.2601	8,164.93	0.2638	874.36	0.2843	3,617.71	0.2623
Citadel Securities, LLC	6.79	9.94	8.74	5.02	7.59	7,556.83	0.2545	3,770.48	0.2696	1,019.25	0.2862	2,734.71	0.2370

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)
BATS BZX Exchange, LLC	4.14	0.12	0.54	4.85	5.57	18.26	0.0507	-1,207.50	-0.2112	-1,046.54	-0.2953	-1,033.66	-0.1643
Cboe EDGX Exchange, Inc.	4.10	0.09	0.54	4.83	5.50	-34.06	-0.0670	-1,430.01	-0.2430	-1,388.28	-0.3027	-1,354.87	-0.2603
Nasdaq OMX	1.06	0.12	0.69	1.25	1.29	1,198.79	0.2707	227.31	0.1086	-112.44	-0.0877	94.96	0.0415
NYSE Arca, Inc.	0.90	0.10	0.54	0.97	1.21	440.39	0.2450	-33.13	-0.0200	-114.21	-0.1241	44.80	0.0239
New York Stock Exchange	0.38	0.06	0.20	0.63	0.17	70.62	0.3000	595.04	0.3000	169.45	0.3000	171.08	0.3000
G1 Execution Services, LLC	0.08	0.09	0.09	0.10	0.04	49.99	0.2601	97.05	0.2849	19.54	0.2994	12.94	0.2801

Material Aspects:

Virtu Americas, LLC:

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February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.95	7.13	44.10	33.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	56.86	50.54	50.05	53.06	66.03	144,892.81	0.2391	110,001.18	0.1963	38,792.60	0.2513	24,489.64	0.0711
Two Sigma Securities, LLC	18.26	16.16	16.29	27.67	7.35	46,251.77	0.2431	37,802.68	0.2038	20,100.73	0.2558	9,930.78	0.2665
Jane Street Capital	7.75	22.79	22.17	2.45	4.98	68,685.84	0.2384	39,210.77	0.1816	2,795.04	0.2532	8,424.76	0.2546
Citadel Securities, LLC	7.01	9.85	8.85	5.21	7.72	26,169.05	0.1438	18,119.96	0.0310	4,704.87	0.0485	8,173.71	0.1475
BATS BZX Exchange, LLC	3.87	0.14	0.59	4.41	5.50	303.90	0.1098	-960.25	-0.0394	-4,220.49	-0.1951	-2,393.19	-0.1168
Cboe EDGX Exchange, Inc.	3.80	0.12	0.58	4.37	5.37	164.55	0.0454	-1,679.36	-0.0704	-5,379.60	-0.2743	-3,407.81	-0.1791
NYSE Arca, Inc.	1.14	0.14	0.63	1.21	1.62	1,168.89	0.2692	2,247.35	0.1135	-733.26	-0.1201	19.69	0.0024
Nasdaq OMX	0.96	0.12	0.56	1.08	1.26	2,594.56	0.2700	2,589.60	0.1454	163.29	0.0213	1,320.38	0.1133
New York Stock Exchange	0.20	0.03	0.14	0.37	0.06	204.22	0.2992	835.01	0.2816	601.80	0.2925	192.84	0.3000
G1 Execution Services, LLC	0.09	0.11	0.11	0.11	0.05	222.72	0.2490	160.00	0.1772	83.66	0.2471	77.60	0.2874

Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Jane Street Capital:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	4.97	7.57	53.36	34.10

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	38.48	38.71	38.82	38.95	37.63	93,377.35	0.5461	155,416.25	0.5421	83,718.80	0.5411	122,270.25	0.5136
Wolverine Execution Services, LLC	25.67	16.78	16.88	16.77	42.85	41,532.70	0.5435	69,571.70	0.5365	32,457.70	0.5363	127,003.20	0.4847
Dash Financial	24.04	33.26	32.92	32.87	6.91	76,495.65	0.5286	137,009.95	0.5374	65,500.60	0.5373	18,011.60	0.4807
Citadel Securities, LLC	5.94	5.54	5.81	5.82	6.22	11,942.15	0.5416	23,375.00	0.5380	11,995.50	0.5386	17,193.50	0.5183
Global Execution Brokers LP	5.87	5.71	5.57	5.59	6.39	13,636.70	0.5380	22,418.00	0.5402	10,969.75	0.5410	15,923.15	0.4914

Material Aspects:

Morgan Stanley & Co., LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Wolverine Execution Services, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Dash Financial:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Global Execution Brokers LP:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.93	5.94	46.12	31.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	53.11	48.00	48.19	50.23	61.14	104,129.23	0.2604	63,640.62	0.2783	31,412.32	0.2968	32,050.51	0.1381
Two Sigma Securities, LLC	20.01	17.21	17.61	28.90	8.77	34,956.23	0.2607	25,118.38	0.2820	17,325.69	0.2981	12,740.07	0.2766
Jane Street Capital	9.12	25.26	23.01	2.64	7.31	55,942.21	0.2600	21,590.30	0.2623	2,717.93	0.2828	12,633.04	0.2619
Citadel Securities, LLC	7.07	8.79	8.42	5.32	8.47	18,851.95	0.2580	8,537.16	0.2681	3,313.54	0.2935	9,304.72	0.2507
Cboe EDGX Exchange, Inc.	4.12	0.16	0.63	4.88	5.82	81.51	0.0525	-2,864.53	-0.2124	-4,358.82	-0.3030	-4,198.43	-0.2564
Bats Trading Inc.	3.70	0.14	0.57	4.44	5.14								
NYSE Arca, Inc.	0.89	0.11	0.54	1.00	1.21	770.09	0.3067	512.98	0.0869	-532.28	-0.1725	-130.82	-0.0157
Nasdaq OMX	0.85	0.12	0.41	1.02	1.07	1,458.07	0.2733	716.33	0.1347	-363.21	-0.1072	142.41	0.0273
New York Stock Exchange	0.52	0.08	0.46	0.89	0.22	273.20	0.3000	1,593.86	0.3000	783.01	0.3000	522.01	0.3000
BATS BZX Exchange, LLC	0.48	0.01	0.06	0.55	0.72	60.16	0.0429	-1,894.65	-0.1900	-3,256.51	-0.2627	-3,272.06	-0.2377

Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Jane Street Capital:

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Citadel Securities, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.90	7.03	41.94	34.14

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	53.46	48.04	47.71	50.05	61.53	230,384.45	0.2337	140,940.19	0.1575	64,325.25	0.2391	33,950.44	0.0576
Two Sigma Securities, LLC	19.31	16.56	17.09	28.96	9.29	81,596.15	0.2352	54,925.39	0.1688	37,820.35	0.2389	13,343.47	0.2517
Jane Street Capital	9.32	25.70	23.71	2.75	6.32	126,671.39	0.2320	61,345.27	0.1477	5,577.21	0.2458	14,156.14	0.2371
Citadel Securities, LLC	7.14	8.99	8.44	5.36	8.16	42,320.96	0.1786	22,715.19	0.0336	7,134.25	0.0516	12,332.42	0.1252
Cboe EDGX Exchange, Inc.	4.04	0.12	0.71	4.89	5.61	-10.84	-0.0029	-3,084.07	-0.0756	-11,521.77	-0.2390	-8,831.37	-0.1927
Bats Trading Inc.	3.50	0.12	0.65	4.24	4.84								
NYSE Arca, Inc.	1.37	0.19	0.69	1.55	1.86	2,205.98	0.2720	3,795.70	0.1285	-2,297.27	-0.1534	-874.03	-0.0308
Nasdaq OMX	0.95	0.09	0.61	1.04	1.34	3,290.46	0.2703	4,542.74	0.1574	-571.14	-0.0430	1,974.82	0.1010
BATS BZX Exchange, LLC	0.62	0.02	0.10	0.72	0.89	302.07	0.0660	-1,643.68	-0.0425	-9,175.05	-0.1878	-5,380.36	-0.1343
New York Stock Exchange	0.15	0.03	0.11	0.28	0.05	224.12	0.2983	1,152.13	0.2873	698.49	0.2938	182.63	0.3000

Material Aspects:

Virtu Americas, LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Two Sigma Securities, LLC:

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Jane Street Capital:

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Citadel Securities, LLC:

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March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.60	5.03	60.64	29.73

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)
Wolverine Execution Services, LLC	47.91	50.00	49.49	50.09	42.85	98,812.45	0.5450	193,436.10	0.5402	139,182.45	0.5403	108,242.00	0.5361
Morgan Stanley & Co., LLC	21.25	19.80	20.56	19.86	24.44	38,890.50	0.5454	76,875.15	0.5427	58,051.40	0.5436	65,489.15	0.5446
Dash Financial	20.01	20.06	19.48	19.96	20.18	38,505.50	0.5392	81,822.40	0.5420	55,684.20	0.5395	51,607.45	0.5345
Global Execution Brokers LP	5.43	4.98	5.27	5.03	6.34	10,207.45	0.5376	19,780.20	0.5435	14,656.40	0.5412	12,167.05	0.5304
Citadel Securities, LLC	5.40	5.16	5.20	5.06	6.18	10,615.00	0.5377	20,957.20	0.5422	13,517.90	0.5418	12,013.40	0.5427
WEXS	0.00	0.00	0.00	0.00	0.00								

Material Aspects:

Wolverine Execution Services, LLC:

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Morgan Stanley & Co., LLC:

TradeStation negotiates the same rebate with all market makers to which it routes orders based on order type. As outlined in the chart above, the *Net Payment Paid/Received for Market Orders (cents per hundred shares)* may vary due to a number of factors, including, but not limited to, size of order, security, price and market price at time of order entry. Occasionally, orders that are designated marketable, may become non-marketable while in transit to the routed venue. This may impact the rebate received.

Dash Financial:

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Global Execution Brokers LP:

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Citadel Securities, LLC:

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SEC Rule 607 Disclosure

Securities and Exchange Commission Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. TradeStation sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payments to TradeStation, or charge access fees depending upon the characteristics of the order and any subsequent execution. Further details of these payments and fees are available upon written request. TradeStation receives compensation from routing orders in exchange-listed options to broker-dealer intermediaries, which in turn use smart order routing technology to seek the best execution available in the market. Compensation is generally in the form of per/share or per-option contract cash payment.