

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2024

April 2024

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
99.90	16.76	9.48	31.74	42.01

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	35.60	29.98	36.71	36.43	36.97	559.31	16.7719	266.21	16.9868	229.32	18.0037	901.74	13.8599
CITADEL SECURITIES LLC	28.39	23.34	33.57	36.08	23.44	295.98	10.1571	131.11	6.1994	382.52	23.7618	417.68	11.8677
Lampost Capital, L.C.	16.74	22.26	15.66	20.36	12.06	141.96	11.6581	94.18	11.6581	79.48	11.6581	0.00	0.0000
NYSE Arca, Inc.	7.71	0.00	1.99	7.10	12.54	0.00	0.0000	-2.03	-18.0591	163.10	29.7128	141.28	29.4901
Virtu VEQ	6.63	8.69	3.11	0.00	11.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. ("TZA") routes retail order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA \$0.0018 per share for executions priced >=\$1 during regular market hours. Virtu pays TZA \$0.0 for all other executions.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. Citadel pays TZA a rebate of \$0.001 for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1.00 per share during regular market hours. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions and executions outside of regular market hours.

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Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.003 per share for non-marketable executions priced >=\$1. Lamp pays TZA \$0.0011 per share for marketable executions priced >=\$1 during regular market hours. TZA pays Lamp \$0.0005 per share for marketable executions priced >=\$1 outside of regular market hours and \$0.003 per share before 7am ET. TZA pays Lamp \$0.00 per share for non-marketable executions priced <\$1 and \$0.0005 per share before 7am ET. TZA pays Lamp \$0.0005 per share for marketable executions priced <\$1 and \$0.003 per share before 7am ET.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Lamp. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 per share for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

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NYSE Arca, Inc.:
TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("ARCA") and routes retail order flow to Arca through Apex Clearing Corporation ("Apex") for a \$0.0002 per share fee. TZA receives retail adjusted rebates from and pays fees to ARCA for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for ARCA Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at ARCA. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for equities flow priced below \$1 per share.

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Virtu VEQ:
TradeZero America, Inc. ("TZA") routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu VEQ. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu VEQ. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

April 2024

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
99.97	9.29	16.17	28.46	46.08

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	32.24	27.63	32.54	30.94	33.86	17,392.17	13.6555	11,688.21	13.8721	9,096.56	15.3438	34,308.00	8.5230
CITADEL SECURITIES LLC	28.64	23.28	31.15	31.77	26.90	9,678.89	8.0054	10,870.63	4.7285	16,515.77	16.5923	22,817.12	9.6577
Lampost Capital, L.C.	19.77	20.29	19.36	21.93	18.49	14,940.61	11.6581	19,117.12	11.6581	12,610.93	11.6581	0.00	0.0000
NYSE Arca, Inc.	10.80	0.03	6.21	15.23	11.85	-92.56	-29.8132	-1,036.65	-9.9960	14,550.45	29.0491	10,236.63	29.4981

Material Aspects:

Virtu Americas, LLC:

TradeZero America, Inc. ("TZA") routes retail order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA \$0.0018 per share for executions priced >=\$1 during regular market hours. Virtu pays TZA \$0.0 for all other executions.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

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CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. Citadel pays TZA a rebate of \$0.001 for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1.00 per share during regular market hours. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions and executions outside of regular market hours.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Citadel. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable equities executions and \$0.00225 per share for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Citadel. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

Lamport Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.003 per share for non-marketable executions priced >=\$1. Lamp pays TZA \$0.0011 per share for marketable executions priced >=\$1 during regular market hours. TZA pays Lamp \$0.0005 per share for marketable executions priced >=\$1 outside of regular market hours and \$0.003 per share before 7am ET. TZA pays Lamp \$0.00 per share for non-marketable executions priced <\$1 and \$0.0005 per share before 7am ET. TZA pays Lamp \$0.0005 per share for marketable executions priced <\$1 and \$0.003 per share before 7am ET.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Lamp. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 per share for nonmarketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Lamp. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

NYSE Arca, Inc.:
TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("ARCA") and routes retail order flow to Arca through Apex Clearing Corporation ("Apex") for a \$0.0002 per share fee. TZA receives retail adjusted rebates from and pays fees to ARCA for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for ARCA Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at ARCA. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for equities flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at ARCA. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

April 2024

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	25.49	29.29	43.13	2.08

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.33	39.03	38.51	42.27	41.54	1,037.24	24.9097	2,169.59	24.5373	1,197.24	25.3491	72.87	25.2145
Lamport Capital, L.C.	36.36	32.94	33.10	40.34	41.54	435.34	13.5366	1,130.98	13.5366	514.80	13.5366	30.59	13.5366

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 Financial Technologies	13.94	15.65	17.89	10.36	11.54	54.53	3.1036	71.84	2.5225	62.20	3.5975	3.15	1.9565

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail options order flow to Citadel Securities, LLC ("Citadel") for execution. Citadel pays TZA \$0.25 per contract for options executions for underlying symbol SPY and \$0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail options orders to Lampost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.12 per single-leg penny wide option contract routed for execution and \$0.45 per single-leg nickel wide option contract routed for execution. TZA pays Lamp \$0.55 per index option contract routed for execution and \$0.70 per SPX contract routed for execution.

Dash Financial Technologies:
TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Dash Financial Technologies ("Dash"). TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

May 2024

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
99.84	18.55	7.51	30.43	43.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	35.27	30.82	38.10	36.81	35.59	392.68	16.6292	214.57	17.5615	204.96	18.0004	548.22	14.7941
CITADEL SECURITIES LLC	26.86	24.07	30.12	35.62	21.37	197.01	10.1046	106.66	8.2589	309.20	24.9882	247.15	12.0801
Lampost Capital, L.C.	17.44	22.43	17.76	21.10	12.70	74.65	9.7130	76.17	9.7130	70.23	9.7130	0.00	0.0000
NYSE Arca, Inc.	8.03	0.00	1.57	6.45	13.67	0.00	0.0000	13.92	24.5408	172.84	30.6038	105.59	30.0161
Virtu VEQ	7.34	7.08	3.31	0.01	13.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu VEQ. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced \geq \$1 during regular market hours.

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Virtu Americas, LLC	32.48	27.07	34.04	31.37	33.88	22,154.13	7.1064	17,603.60	8.4917	10,413.55	11.3818	44,365.90	8.0366
CITADEL SECURITIES LLC	29.00	23.04	32.38	31.93	27.67	13,564.61	3.7811	20,915.71	4.0960	19,520.26	13.3503	38,104.99	10.3873
Lampost Capital, L.C.	18.70	19.77	17.14	20.40	18.03	15,838.33	9.7130	25,481.22	9.7130	11,373.67	9.7130	0.00	0.0000
NYSE Arca, Inc.	9.77	0.06	5.24	15.88	10.30	-138.84	-30.0606	-1,206.83	-9.3504	15,279.16	29.5457	11,422.59	28.9501
Virtu VEQ	5.40	14.10	5.52	0.10	6.19	-21.11	-0.0231	0.00	0.0000	0.00	0.0000	-25.36	-0.0225

Material Aspects:

Virtu Americas, LLC:
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Virtu VEQ:
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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
99.99	20.11	28.67	50.39	0.84

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.78	37.78	40.58	44.01	43.94	2,194.47	24.6017	2,392.82	23.1930	1,520.48	25.0161	84.27	27.9967
Lampost Capital, L.C.	36.68	34.05	33.19	39.63	42.42	614.82	13.8285	1,224.65	13.8285	725.58	13.8285	18.67	13.8285
Wolverine Execution Services, LLC	6.48	7.90	7.13	5.65	0.00	32.30	1.8563	44.10	3.2910	61.25	4.2446	0.00	0.0000
Dash Financial Technologies	6.43	9.67	8.86	3.68	10.61	34.36	1.0400	46.85	1.3501	33.92	2.4562	1.47	0.3995
Global Execution Brokers LP	5.46	6.76	6.20	4.59	1.52	25.95	1.3328	36.81	1.7145	48.51	4.4669	0.25	25.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail options order flow to Citadel Securities, LLC ("Citadel") for execution. Citadel pays TZA \$0.25 per contract for options executions for underlying symbol SPY and \$0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail options orders to Lampost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.12 per single-leg penny wide option contract routed for execution and \$0.45 per single-leg nickel wide option contract routed for execution. TZA pays Lamp \$0.55 per index option contract routed for execution and \$0.70 per SPX contract routed for execution.

Wolverine Execution Services, LLC:
TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Wolverine Execution Services, LLC ("Wolverine"). TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Dash Financial Technologies:
TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Dash Financial Technologies ("Dash"). TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Global Execution Brokers LP:
TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Global Execution Brokers LP. TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

June 2024

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
99.88	22.33	8.41	27.22	42.04

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	36.33	30.43	36.32	37.60	38.65	361.62	17.1185	199.13	17.5223	222.14	18.0001	646.51	14.7548
CITADEL SECURITIES LLC	24.97	22.71	29.14	32.56	20.43	171.79	10.0501	94.23	8.2055	363.30	26.0031	260.32	13.7432
Lampost Capital, L.C.	17.23	22.98	17.31	20.62	11.98	150.82	11.2548	114.95	11.2548	100.81	11.2548	0.00	0.0000
Virtu VEQ	7.91	6.79	4.86	0.00	14.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.32	0.00	2.47	9.13	11.00	0.00	0.0000	0.75	8.5418	207.12	29.9771	120.40	29.8707

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. ("TZA") routes retail order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA \$0.0018 per share for executions priced >=\$1 during regular market hours. Virtu pays TZA \$0.0 for all other executions.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. Citadel pays TZA a rebate of \$0.001 for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1.00 per share during regular market hours. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions and executions outside of regular market hours.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Citadel. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable equities executions and \$0.00225 per share for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Citadel. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.003 per share for non-marketable executions priced >=\$1. Lamp pays TZA \$0.0011 per share for marketable executions priced >=\$1 during regular market hours. TZA pays Lamp \$0.0005 per share for marketable executions priced >=\$1 outside of regular market hours and \$0.003 per share before 7am ET. TZA pays Lamp \$0.00 per share for non-marketable executions priced <\$1 and \$0.0005 per share before 7am ET. TZA pays Lamp \$0.0005 per share for marketable executions priced <\$1 and \$0.003 per share before 7am ET.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Lamp. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 per share for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Lamp. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

Virtu VEQ:
TradeZero America, Inc. ("TZA") routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu VEQ. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu VEQ. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

NYSE Arca, Inc.:

TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("ARCA") and routes retail order flow to Arca through Apex Clearing Corporation ("Apex") for a \$0.0002 per share fee. TZA receives retail adjusted rebates from and pays fees to ARCA for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for ARCA Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at ARCA. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for equities flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at ARCA. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

June 2024

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
99.90	8.20	16.16	26.12	49.52

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	30.65	27.16	30.20	29.65	31.89	10,048.95	10.7709	11,180.49	10.6632	9,069.23	13.5266	26,852.92	7.1034
CITADEL SECURITIES LLC	28.73	24.11	30.44	32.00	27.20	6,299.28	6.7085	13,616.41	4.1817	15,317.78	13.4261	21,754.24	10.0639
Lamport Capital, L.C.	19.98	19.88	20.23	20.15	19.82	9,561.44	11.2548	19,977.98	11.2548	12,571.46	11.2548	0.00	0.0000
NYSE Arca, Inc.	11.55	0.00	7.40	17.67	11.58	-2.56	-32.0000	-1,062.58	-10.7815	13,976.88	28.8923	10,553.13	30.1087

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. ("TZA") routes retail order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA \$0.0018 per share for executions priced >=\$1 during regular market hours. Virtu pays TZA \$0.0 for all other executions.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Virtu. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Virtu. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. Citadel pays TZA a rebate of \$0.001 for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1.00 per share during regular market hours. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions and executions outside of regular market hours.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Citadel. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable equities executions and \$0.00225 per share for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Citadel. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

Lamport Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.003 per share for non-marketable executions priced >=\$1. Lamp pays TZA \$0.0011 per share for marketable executions priced >=\$1 during regular market hours. TZA pays Lamp \$0.0005 per share for marketable executions priced >=\$1 outside of regular market hours and \$0.003 per share before 7am ET. TZA pays Lamp \$0.00 per share for non-marketable executions priced <\$1 and \$0.0005 per share before 7am ET. TZA pays Lamp \$0.0005 per share for marketable executions priced <\$1 and \$0.003 per share before 7am ET.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Lamp. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 per share for nonmarketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at Lamp. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions priced >=\$1 during regular market hours.

NYSE Arca, Inc.:
TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("ARCA") and routes retail order flow to Arca through Apex Clearing Corporation ("Apex") for a \$0.0002 per share fee. TZA receives retail adjusted rebates from and pays fees to ARCA for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for ARCA Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

TZA also routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at ARCA. TZA and Apex have a 75/25 profit sharing split in TZA's favor. Apex pays TZA \$0.00113 per share for marketable executions and \$0.00225 for non-marketable executions during regular market hours. Apex neither pays nor charges a fee to TZA for equities flow priced below \$1 per share.

TZA also routes retail order flow to Instinet, LLC ("Instinet") who may in turn route to and execute order flow at ARCA. Instinet pays TZA \$0.001 per share for marketable executions and \$0.003 for non-marketable executions priced >=\$1 during regular market hours.

June 2024

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
99.97	12.05	40.99	46.48	0.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.09	40.67	39.00	43.02	42.62	1,438.19	22.7526	3,227.44	24.0334	1,890.38	23.7515	14.04	13.0000
Lampost Capital, L.C.	35.48	34.15	33.38	37.62	40.98	677.85	14.1989	1,587.43	14.1989	957.15	14.1989	14.77	14.1989
Dash Financial Technologies	11.49	11.40	16.37	7.24	8.20	37.64	2.4020	180.04	4.3196	94.31	4.7108	1.05	1.1538
Global Execution Brokers LP	5.65	4.88	6.22	5.36	4.92	18.94	3.8891	76.09	3.8391	78.85	5.4454	0.67	2.6800

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. ("TZA") routes retail options order flow to Citadel Securities, LLC ("Citadel") for execution. Citadel pays TZA \$0.25 per contract for options executions for underlying symbol SPY and \$0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail options orders to Lampost Capital L.C. ("Lamp") for execution. Lamp pays TZA \$0.12 per single-leg penny wide option contract routed for execution and \$0.45 per single-leg nickel wide option contract routed for execution. TZA pays Lamp \$0.55 per index option contract routed for execution and \$0.70 per SPX contract routed for execution.

Dash Financial Technologies:

TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Dash Financial Technologies ("Dash"). TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Global Execution Brokers LP:

TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at Global Execution Brokers LP. TZA and Apex have a 50/50 split on all rebates generated from options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.