

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 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 |
|--|---|---|---|--|
| 100.00 | 24.35 | 10.48 | 23.49 | 41.68 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 31.50 | 25.34 | 33.03 | 33.80 | 33.42 | 412.10 | 17.2150 | 158.29 | 17.4846 | 152.79 | 18.0053 | 657.60 | 14.0292 |
| CITADEL SECURITIES LLC | 25.03 | 22.23 | 27.05 | 33.95 | 21.12 | 224.24 | 10.0440 | 100.37 | 7.2686 | 286.72 | 24.1599 | 336.07 | 12.2725 |
| Lampost Capital, L.C. | 16.86 | 20.75 | 17.57 | 22.30 | 11.33 | 198.16 | 11.7036 | 111.98 | 11.7036 | 122.86 | 11.7036 | 0.00 | 0.0000 |
| Virtu VEQ | 8.18 | 5.56 | 3.91 | 0.04 | 15.38 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 7.99 | 0.00 | 2.28 | 9.80 | 13.08 | 0.00 | 0.0000 | 1.94 | 5.4958 | 231.51 | 30.4599 | 168.68 | 29.9074 |
| Jane Street Capital | 3.70 | 9.05 | 5.76 | 0.10 | 2.09 | 65.96 | 11.2500 | 26.48 | 11.2548 | 1.25 | 22.1032 | 29.07 | 11.2500 |

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.

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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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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>.

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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.

Jane Street Capital:
TradeZero America, Inc. ("TZA") routes retail order flow to Apex Clearing Corporation ("Apex") who may in turn route to and execute order flow at Jane Street Capital. 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 Jane Street. 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.

July 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 |
|--|---|---|---|--|
| 99.85 | 8.44 | 16.04 | 26.10 | 49.42 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 30.79 | 23.54 | 30.28 | 30.70 | 32.23 | 9,950.01 | 10.5614 | 10,526.80 | 12.9761 | 9,216.21 | 15.1255 | 27,112.77 | 6.5014 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 28.16 | 22.49 | 29.57 | 31.78 | 26.75 | 6,367.58 | 6.4258 | 12,745.99 | 4.0978 | 15,370.04 | 13.7918 | 20,798.03 | 8.8892 |
| Lampost Capital, L.C. | 18.48 | 17.94 | 18.63 | 19.69 | 17.89 | 9,934.58 | 11.7036 | 21,470.62 | 11.7036 | 13,052.61 | 11.7036 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 11.03 | 0.00 | 6.14 | 17.33 | 11.17 | 0.00 | 0.0000 | -1,091.89 | -11.5055 | 15,479.85 | 29.3563 | 10,146.96 | 29.9040 |
| Virtu VEQ | 4.57 | 10.88 | 5.04 | 0.09 | 5.70 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Virtu Americas, LLC:
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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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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>.

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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.

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.

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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 |
|--|---|---|---|--|
| 100.00 | 12.79 | 30.52 | 55.87 | 0.81 |

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 Marketable Limit 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 | 42.21 | 40.32 | 38.97 | 44.37 | 45.83 | 1,078.83 | 26.1408 | 4,281.00 | 25.5964 | 2,624.52 | 25.4561 | 56.43 | 28.6447 |
| Lampost Capital, L.C. | 31.00 | 28.25 | 23.96 | 35.32 | 41.67 | 413.39 | 14.5458 | 1,982.02 | 14.5458 | 1,132.54 | 14.5458 | 28.51 | 14.5458 |
| Dash Financial Technologies | 10.10 | 14.59 | 14.67 | 6.62 | 6.25 | 160.42 | 11.2654 | 346.78 | 11.0510 | 161.84 | 12.1051 | 1.05 | 10.5000 |
| Global Execution Brokers LP | 8.13 | 9.15 | 10.78 | 6.47 | 6.25 | 70.12 | 11.9049 | 399.95 | 12.3747 | 261.22 | 14.8761 | 1.58 | 10.5000 |

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.

August 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 |
|--|---|---|---|--|
| 99.95 | 25.39 | 9.25 | 28.13 | 37.23 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 31.09 | 25.19 | 33.40 | 34.22 | 32.17 | 556.06 | 17.5818 | 227.26 | 17.7548 | 238.33 | 18.0016 | 585.96 | 11.3826 |
| CITADEL SECURITIES LLC | 26.30 | 23.53 | 27.56 | 32.33 | 23.31 | 291.85 | 10.0660 | 98.80 | 5.6004 | 303.60 | 22.2574 | 394.60 | 12.2996 |
| Lampost Capital, L.C. | 18.32 | 23.03 | 18.29 | 21.44 | 12.76 | 291.12 | 11.2544 | 159.74 | 11.2544 | 192.42 | 11.2544 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 8.31 | 0.00 | 1.88 | 11.92 | 12.86 | 0.00 | 0.0000 | -3.08 | -59.1933 | 693.87 | 31.4326 | 758.83 | 31.2706 |
| Virtu VEQ | 8.15 | 8.23 | 7.90 | 0.06 | 14.28 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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Virtu VEQ:
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August 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 | 7.29 | 16.70 | 28.34 | 47.67 |

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 Marketable Limit 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 | 30.59 | 23.22 | 30.29 | 30.63 | 31.81 | 13,281.43 | 12.3642 | 16,875.15 | 14.2090 | 11,686.39 | 16.2071 | 33,686.96 | 7.3295 |
| CITADEL SECURITIES LLC | 28.95 | 23.47 | 31.15 | 31.95 | 27.23 | 8,340.56 | 7.4551 | 18,650.62 | 4.8910 | 19,317.27 | 16.3839 | 27,987.98 | 9.6769 |
| Lampost Capital, L.C. | 19.30 | 20.72 | 18.38 | 20.05 | 18.95 | 12,661.12 | 11.2544 | 30,714.72 | 11.2544 | 15,532.05 | 11.2544 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 12.07 | 0.01 | 7.89 | 17.12 | 12.38 | -0.77 | -30.0000 | -1,014.58 | -10.6131 | 19,106.16 | 29.6679 | 14,077.77 | 30.8213 |

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 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.

August 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 | 8.98 | 35.98 | 54.23 | 0.81 |

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 | 44.01 | 41.50 | 42.68 | 45.34 | 41.67 | 822.85 | 25.4044 | 3,706.36 | 25.0396 | 1,699.52 | 24.6344 | 14.40 | 26.6574 |
| Lampost Capital, L.C. | 37.18 | 35.34 | 33.37 | 39.92 | 43.33 | 343.65 | 15.2871 | 1,782.94 | 15.2871 | 1,058.63 | 15.2871 | 13.76 | 15.2871 |
| Dash Financial Technologies | 8.53 | 9.02 | 12.39 | 5.85 | 11.67 | 106.46 | 10.5615 | 537.58 | 10.8144 | 239.38 | 11.6428 | 3.88 | 10.5000 |
| Global Execution Brokers LP | 4.98 | 6.77 | 6.12 | 3.96 | 3.33 | 57.94 | 11.4496 | 263.34 | 11.3165 | 176.94 | 11.4818 | 0.63 | 10.5000 |

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.

September 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 |
|--|---|---|---|--|
| 100.00 | 24.52 | 7.87 | 27.01 | 40.59 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 31.12 | 25.29 | 33.18 | 32.36 | 33.42 | 486.08 | 17.5999 | 111.63 | 17.8458 | 162.94 | 18.0010 | 623.73 | 15.0464 |
| CITADEL SECURITIES LLC | 25.75 | 24.97 | 30.73 | 32.08 | 21.05 | 269.01 | 10.0673 | 56.03 | 6.0472 | 257.39 | 24.8734 | 311.98 | 13.8099 |
| Lampost Capital, L.C. | 17.64 | 22.55 | 17.80 | 20.56 | 12.70 | 329.61 | 11.3044 | 109.96 | 11.3044 | 112.38 | 11.3044 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 8.95 | 0.00 | 2.95 | 14.90 | 11.56 | 0.00 | 0.0000 | -3.85 | -9.3336 | 140.05 | 30.5780 | 185.95 | 30.7502 |
| Virtu VEQ | 8.95 | 7.49 | 4.19 | 0.06 | 16.67 | 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.

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.

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.

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.

September 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 |
|--|---|---|---|--|
| 99.92 | 7.84 | 17.98 | 28.69 | 45.49 |

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 | 30.55 | 22.97 | 30.11 | 31.15 | 31.66 | 11,478.17 | 14.5413 | 19,998.10 | 15.2793 | 10,308.18 | 15.9685 | 33,130.95 | 7.6142 |
| CITADEL SECURITIES LLC | 28.99 | 23.17 | 32.08 | 32.01 | 26.87 | 7,349.58 | 7.8858 | 24,806.68 | 6.0283 | 18,889.51 | 16.9493 | 30,637.08 | 10.4235 |
| Lamport Capital, L.C. | 19.40 | 20.73 | 18.49 | 20.59 | 18.79 | 10,955.38 | 11.3044 | 32,709.40 | 11.3044 | 14,885.51 | 11.3044 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 11.88 | 0.01 | 8.70 | 15.98 | 12.61 | -19.61 | -30.0000 | -1,322.45 | -9.4731 | 18,618.23 | 30.0481 | 14,316.17 | 30.7974 |

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 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.

September 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 | 11.50 | 39.57 | 47.81 | 1.12 |

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 | 41.46 | 35.96 | 38.96 | 44.67 | 49.12 | 605.70 | 25.5249 | 2,159.97 | 19.8929 | 1,074.68 | 22.1905 | 23.05 | 23.7629 |
| Lampost Capital, L.C. | 36.95 | 33.22 | 32.44 | 41.33 | 47.37 | 235.24 | 8.4375 | 709.34 | 8.4375 | 402.05 | 8.4375 | 4.22 | 8.4375 |
| Global Execution Brokers LP | 6.83 | 10.10 | 8.91 | 4.45 | 1.75 | 78.53 | 11.4475 | 194.18 | 11.9935 | 134.52 | 11.9893 | 0.10 | 10.5000 |
| Dash Financial Technologies | 6.12 | 12.67 | 7.56 | 3.46 | 1.75 | 147.56 | 10.5328 | 201.70 | 10.7576 | 125.02 | 10.9671 | 0.10 | 10.5000 |

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.

Lamport Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail options orders to Lamport 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.

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.

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.