

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 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	26.20	7.40	23.79	42.61

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	27.23	24.02	32.09	31.29	26.08	555.25	17.3868	274.24	17.6273	242.94	18.0007	693.90	13.6523
CITADEL SECURITIES LLC	24.73	23.31	31.14	32.70	20.05	301.06	10.1103	144.30	7.5773	475.17	24.1270	396.08	13.1877
Lampost Capital, L.C.	16.16	22.30	17.52	20.93	9.49	144.16	11.3807	136.77	11.3807	173.47	11.3807	0.00	0.0000
Virtu VEQ	13.89	12.12	7.39	0.02	23.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.83	0.01	2.41	14.90	16.66	0.00	0.0000	-0.69	-17.7332	456.82	30.9802	384.51	31.0968

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.

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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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October 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
99.86	6.74	17.60	26.77	48.90

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	27.95	21.64	30.66	29.02	27.26	9,866.75	11.5950	30,953.78	15.7717	10,269.31	15.5896	29,911.53	7.3427
CITADEL SECURITIES LLC	26.12	20.87	31.09	29.74	23.07	6,016.57	6.8080	27,218.69	6.4290	17,251.20	15.2056	26,569.13	10.2479
Lampost Capital, L.C.	17.65	17.84	17.47	19.46	16.70	8,923.50	11.3807	30,760.48	11.3807	16,208.27	11.3807	0.00	0.0000
NYSE Arca, Inc.	16.28	0.01	6.75	21.14	19.30	-29.90	-29.9000	-1,571.49	-6.9804	28,537.31	29.8152	29,956.55	30.2387
Virtu VEQ	8.01	23.78	8.48	0.19	9.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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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>.

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.

October 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	11.89	30.12	57.04	0.95

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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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	42.03	36.81	40.30	44.05	41.30	372.58	25.2251	1,556.90	27.2280	1,017.72	27.0672	9.50	25.6757
Lampost Capital, L.C.	37.63	35.94	32.35	40.61	47.83	191.58	14.5138	712.19	14.5138	509.14	14.5138	12.48	14.5138
Global Execution Brokers LP	6.96	8.16	9.05	5.68	2.17	41.12	17.1333	184.32	12.8622	115.62	13.3975	1.05	10.5000
Dash Financial Technologies	5.02	5.73	7.13	3.76	4.35	36.84	10.8994	102.28	10.9507	70.82	11.5163	2.10	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.

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.

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.

November 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	28.17	7.84	20.16	43.83

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)
Virtu Americas, LLC	27.35	29.43	33.70	32.20	22.66	744.73	16.8498	438.68	16.9077	217.06	18.0000	769.67	11.2842

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CITADEL SECURITIES LLC	24.69	25.06	31.03	33.08	19.46	390.02	10.0824	192.57	7.0257	407.78	22.7133	489.43	10.8041
Lamport Capital, L.C.	17.89	23.03	19.06	24.32	11.42	136.12	9.2124	87.33	9.2124	61.34	9.2124	0.00	0.0000
Virtu VEQ	13.96	5.40	4.20	0.01	27.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.60	0.00	2.86	10.34	14.35	0.00	0.0000	0.13	0.5057	152.71	28.5324	267.15	29.7929

Material Aspects:

Virtu Americas, LLC:
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Non-S&P 500 Stocks

Summary

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99.66	7.10	18.00	26.88	48.02

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	28.69	24.83	32.69	29.80	27.13	8,927.91	10.6526	29,957.87	15.3245	8,845.92	15.1138	22,142.24	6.4216
CITADEL SECURITIES LLC	26.19	21.08	31.81	30.75	22.28	5,513.44	6.9207	23,444.85	6.0559	14,567.74	14.8979	18,922.58	9.4489
Lampost Capital, L.C.	17.43	18.52	16.97	19.52	16.26	6,705.72	9.2124	20,609.49	9.2124	9,554.05	9.2124	0.00	0.0000
NYSE Arca, Inc.	15.14	0.32	6.73	19.43	18.08	-92.80	-22.5091	-1,910.67	-13.0221	21,498.33	29.5763	17,516.97	25.0480
Virtu VEQ	7.74	20.70	6.68	0.13	10.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.04	-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 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.

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.

November 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
99.98	14.69	29.76	54.14	1.41

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	42.20	39.76	39.12	44.48	45.07	499.70	26.3973	1,149.68	27.1342	692.00	26.8634	15.32	28.3796
Lamport Capital, L.C.	37.35	34.77	34.33	39.43	47.89	194.24	14.8278	530.09	14.8278	390.56	14.8278	6.23	14.8278
Global Execution Brokers LP	7.52	10.38	8.92	6.14	1.41	46.14	12.4032	121.54	13.5793	112.02	14.6822	0.62	12.5000
WATERSHED	3.84	4.45	4.99	3.07	2.82	24.92	12.4005	50.87	14.7449	49.50	14.4737	0.23	11.5000

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.

WATERSHED:
TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at WATERSHED. 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.

December 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	22.51	9.32	25.03	43.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.67	31.14	34.75	31.68	26.64	315.04	16.4385	323.64	16.7997	239.13	18.0000	466.22	11.2220
CITADEL SECURITIES LLC	26.04	25.76	31.18	32.78	21.16	166.10	10.0646	162.43	7.3655	330.30	21.4596	282.87	11.2550
Lampost Capital, L.C.	17.36	23.91	18.89	22.88	10.40	56.69	9.0305	58.46	9.0305	53.77	9.0305	0.00	0.0000
NYSE Arca, Inc.	10.88	0.00	2.15	12.64	17.42	0.00	0.0000	-0.31	-17.4729	289.22	30.0893	203.92	28.5071
Virtu VEQ	10.28	3.91	4.80	0.00	20.75	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.

December 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
99.70	7.36	18.63	25.04	48.97

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	28.70	25.40	31.92	29.85	27.39	11,519.52	14.3445	41,298.12	16.4333	8,204.91	16.1454	25,208.20	6.8171
CITADEL SECURITIES LLC	25.71	21.17	30.65	30.65	21.99	6,953.55	8.7576	29,075.03	6.7867	14,458.15	14.9197	20,217.72	8.9374
Lampost Capital, L.C.	18.12	18.67	18.22	19.63	17.23	7,922.33	9.0305	21,313.85	9.0305	9,344.51	9.0305	0.00	0.0000
NYSE Arca, Inc.	15.40	0.35	10.08	19.30	17.70	-113.06	-24.6942	-3,561.71	-12.3637	24,789.17	29.3437	13,647.68	25.7180
Virtu VEQ	7.47	20.88	5.27	0.17	10.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.24	-0.0002

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.

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.

December 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	20.76	27.34	51.29	0.61

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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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	43.18	39.31	43.46	44.55	47.37	690.16	26.8334	1,081.41	26.9611	831.12	26.2267	15.14	22.2721
Lampost Capital, L.C.	36.72	34.05	31.85	40.33	42.11	262.80	13.5392	336.18	13.5392	391.01	13.5392	12.86	13.5392
Jane Street Capital	5.03	6.64	6.33	3.75	0.00	36.90	13.6162	122.22	12.5488	76.50	12.1052	0.00	0.0000
Global Execution Brokers LP	4.41	6.10	5.69	3.06	2.63	45.73	12.6676	53.84	14.7926	66.49	14.1168	0.12	12.5000
WATERSHED	3.53	4.25	4.40	2.81	0.00	25.48	12.3116	67.52	12.7406	96.33	12.6086	0.00	0.0000

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.

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.

WATERSHED:

TradeZero America, Inc. ("TZA") routes retail options orders to Apex Clearing Corporation ("Apex") who may in turn route to and execute at orders at WATERSHED. 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.