

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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
99.96	22.97	7.22	24.58	45.22

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	26.44	30.27	33.37	28.88	22.07	177.08	16.5559	144.27	16.2769	136.26	18.0000	233.44	10.7556
CITADEL SECURITIES LLC	24.77	25.40	29.06	32.52	19.56	79.10	10.0785	61.83	7.0169	268.52	24.9519	192.18	12.1553
Lampost Capital, L.C.	16.13	23.16	18.86	21.98	8.95	65.26	10.1056	63.68	10.1056	58.94	10.1056	0.00	0.0000
Virtu VEQ	14.80	5.63	7.11	0.00	28.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.24	0.00	2.53	16.61	17.63	0.00	0.0000	-3.71	-20.3782	199.68	27.4601	175.33	28.9549

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Instinet. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

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Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

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January 2025

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
99.76	8.12	17.45	25.32	49.11

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	28.40	26.61	32.03	28.75	27.23	12,560.30	11.0363	44,464.03	16.4034	10,171.03	16.1663	32,395.11	6.8632
CITADEL SECURITIES LLC	24.92	21.65	30.25	29.45	21.23	7,462.55	6.8771	29,691.21	6.4233	17,932.78	16.1765	24,661.62	9.2897
Lampost Capital, L.C.	18.50	18.56	19.23	20.13	17.40	10,338.27	10.1056	25,476.20	10.1056	13,503.87	10.1056	0.00	0.0000

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NYSE Arca, Inc.	15.42	0.20	6.63	20.96	18.20	-143.98	-15.9680	-3,522.36	-9.6878	37,020.92	31.1675	21,167.27	29.5050
Virtu VEQ	7.54	19.45	7.20	0.22	9.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.74	-0.0028

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January 2025

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	18.47	29.27	51.46	0.79

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	42.60	42.94	41.65	42.95	47.17	1,388.64	23.9257	2,195.50	24.7129	1,724.84	25.6903	26.55	26.2871
Lampost Capital, L.C.	36.86	32.63	34.43	39.71	39.62	416.77	11.5290	845.31	11.5290	695.20	11.5290	5.88	11.5290
Global Execution Brokers LP	5.41	5.76	6.15	4.90	3.77	61.80	12.4356	144.91	12.3749	204.42	11.9891	7.75	12.5000
Jane Street Capital	4.68	6.17	5.33	3.85	0.00	119.71	11.0740	157.02	11.5117	92.68	12.1315	0.00	0.0000
Dash Financial Technologies	4.18	5.60	5.48	2.97	1.89	35.47	10.5881	164.67	10.6239	135.80	11.5089	1.58	10.5000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Global Execution Brokers LP:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Jane Street Capital:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital for execution is made by Apex. TZA does not have a direct relationship with Jane Street on this order flow and is not paid by Jane Street for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Dash Financial Technologies:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash Financial Technologies (Dash) for execution is made by Apex. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

S&P 500 Stocks

Summary

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100.00	22.67	13.50	27.47	36.35

Venues

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Virtu Americas, LLC	32.83	31.45	40.42	33.21	30.58	392.53	16.3835	251.34	16.7051	290.48	18.0003	694.91	12.4253
CITADEL SECURITIES LLC	29.32	26.24	37.00	35.05	24.05	243.16	10.0642	129.32	6.2334	511.03	24.1706	442.35	11.3094
Lamport Capital, L.C.	18.06	24.55	12.75	21.84	13.11	40.31	10.0626	58.16	10.0626	71.75	10.0626	0.00	0.0000
NYSE Arca, Inc.	7.83	0.00	1.42	9.85	13.58	0.00	0.0000	-2.64	-17.0956	196.32	29.7539	126.95	29.2279
Virtu VEQ	6.50	2.67	2.45	0.00	15.29	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 only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Instinet. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

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Lamport Capital, L.C.:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

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Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

February 2025

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
99.93	7.73	16.71	25.03	50.53

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	28.31	26.00	32.96	27.96	27.30	10,731.41	11.2292	42,664.87	15.7692	6,344.34	12.8202	25,024.79	6.9244
CITADEL SECURITIES LLC	25.03	21.33	31.12	29.06	21.58	5,791.84	6.8055	27,672.28	6.6448	12,325.60	13.5662	18,506.58	9.1497
Lampost Capital, L.C.	18.31	18.51	18.34	21.55	16.67	8,663.10	10.0626	20,083.49	10.0626	10,379.64	10.0626	0.00	0.0000
NYSE Arca, Inc.	14.90	0.23	5.07	20.69	17.52	-247.69	-25.8023	-3,381.57	-8.7733	26,456.89	30.6734	17,326.67	28.0569
Virtu VEQ	7.80	20.79	7.53	0.22	9.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.42	-0.0004

Material Aspects:

Virtu Americas, LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Instinet. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

February 2025

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	11.28	31.97	55.70	1.04

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)
CITADEL SECURITIES LLC	42.79	40.69	41.45	43.88	48.15	1,349.55	27.0288	2,938.28	24.1634	2,493.86	25.4814	105.15	24.1170
Lampost Capital, L.C.	36.86	35.43	33.43	39.04	40.74	440.42	12.1528	1,394.54	12.1528	866.62	12.1528	25.64	12.1528
Global Execution Brokers LP	6.18	7.54	7.94	4.95	2.47	87.95	11.7738	244.33	11.9185	180.76	12.5093	10.00	12.5000
Jane Street Capital	5.18	5.26	6.33	4.61	0.00	88.84	11.6748	222.36	11.3215	164.36	11.8582	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Global Execution Brokers LP:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Jane Street Capital:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital for execution is made by Apex. TZA does not have a direct relationship with Jane Street on this order flow and is not paid by Jane Street for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

March 2025

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
99.98	26.10	9.02	24.16	40.72

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	30.93	33.09	27.70	23.57	502.21	16.4219	331.56	17.0037	379.40	18.0000	731.08	13.6181
CITADEL SECURITIES LLC	25.67	24.93	29.18	30.88	22.28	249.53	10.0675	178.18	7.8905	726.98	27.0164	501.43	11.8403
Lampost Capital, L.C.	18.17	24.31	18.67	23.52	10.96	174.92	11.4412	124.81	11.4412	127.86	11.4412	0.00	0.0000
Virtu VEQ	11.95	5.28	7.26	0.02	24.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.53	0.00	2.60	17.79	14.74	0.00	0.0000	3.26	13.5390	454.37	29.0513	304.13	29.4441

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

March 2025

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
99.93	7.48	17.88	25.16	49.47

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	28.31	26.29	33.77	26.97	27.33	9,913.41	11.5758	57,591.07	16.6506	7,210.41	14.3571	26,414.98	7.9750
CITADEL SECURITIES LLC	25.44	21.63	32.10	27.90	22.36	5,377.42	7.1296	34,456.24	7.5241	14,111.45	16.5019	17,314.37	9.6203
Lampost Capital, L.C.	17.73	18.68	16.61	20.57	16.55	8,618.52	11.4412	22,507.22	11.4412	11,465.11	11.4412	0.00	0.0000
NYSE Arca, Inc.	14.94	0.13	4.38	24.02	16.39	-14.40	-22.8571	-1,190.17	-5.1258	25,653.23	30.2081	17,478.17	23.3400
Virtu VEQ	7.34	19.82	8.35	0.14	8.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.42	-0.0011

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Instinet. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Instinet. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

March 2025

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	15.38	35.65	48.42	0.55

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	40.78	38.70	38.70	42.82	52.50	844.48	25.1860	5,817.70	25.7968	3,185.61	24.8449	17.33	22.2179
Lampost Capital, L.C.	36.07	36.00	33.73	37.82	35.00	323.32	12.2009	1,961.17	12.2009	1,389.68	12.2009	15.37	12.2009
Global Execution Brokers LP	6.75	7.92	7.22	6.09	2.50	67.87	11.1262	412.98	11.2773	303.31	11.2088	0.12	12.5000
Jane Street Capital	6.51	6.75	8.23	5.23	0.00	47.52	10.8991	663.76	10.7841	254.14	10.8700	0.00	0.0000
Dash Financial Technologies	5.07	5.22	6.33	4.03	10.00	43.68	10.5775	405.05	10.5537	253.34	10.5208	4.20	10.5000

Material Aspects:

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:

TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Global Execution Brokers LP:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Jane Street Capital:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital for execution is made by Apex. TZA does not have a direct relationship with Jane Street on this order flow and is not paid by Jane Street for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Dash Financial Technologies:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash Financial Technologies (Dash) for execution is made by Apex. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>