

# TradeZero - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

## 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
96.39	17.10	27.07	28.98	26.85

### 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	33.87	28.46	44.17	38.00	22.47	191.08	10.6794	99.68	8.1620	356.10	25.9835	111.55	12.3674
Virtu Americas, LLC	33.60	31.25	47.61	28.94	26.00	130.15	17.3840	189.30	17.9198	182.45	18.0011	106.27	10.9374
NYSE Arca, Inc.	8.75	0.00	0.45	14.50	16.50	0.00	0.0000	0.00	0.0000	112.91	30.0419	69.23	29.3940
Miami International Securities Exchange, LLC	7.08	0.00	0.38	17.80	6.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	6.79	5.61	1.17	0.00	20.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

#### 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 pays TZA \$0.0005 per share for marketable and non-marketable executions priced >=\$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Miami International Securities Exchange, LLC:  
Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

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## January 2026

### 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
95.13	7.59	20.13	26.03	46.25

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	36.16	28.35	35.86	35.38	38.02	9,682.01	14.7139	23,326.17	15.1564	5,449.43	14.5878	17,841.32	5.1053
CITADEL SECURITIES LLC	36.07	25.86	43.03	38.28	33.48	8,866.42	9.1095	93,236.02	8.4562	18,984.45	17.0891	13,629.06	6.9800
Miami International Securities Exchange, LLC	9.09	0.00	2.66	15.57	9.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
NYSE Arca, Inc.	6.39	0.11	2.33	9.86	7.25	-140.36	-30.9784	-64.88	-5.4250	6,464.49	29.1315	4,454.13	28.6509
Virtu VEQ	4.03	12.36	3.70	0.08	5.02	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 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 pays TZA \$0.0005 per share for marketable and non-marketable executions priced >=\$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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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>

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January 2026

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	7.62	22.29	68.04	2.06

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)
Dash/IMC Financial Markets	66.98	64.65	67.28	68.09	35.54	246.59	24.6588	1,692.75	26.8861	1,056.65	31.0322	31.61	27.9735
CITADEL SECURITIES LLC	32.13	35.35	32.49	31.88	24.79	132.11	22.3915	1,395.35	27.2104	1,173.40	27.5381	29.56	30.1684

Material Aspects:

Dash/IMC Financial Markets:  
TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

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/>

February 2026

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
97.84	21.10	18.34	29.00	31.55

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	32.78	30.29	39.95	39.06	24.50	1,050.57	10.4552	299.43	9.5361	890.42	28.4367	592.42	13.7017
Virtu Americas, LLC	30.39	25.51	43.66	33.41	23.17	422.37	17.3213	439.07	17.8389	209.06	18.0000	346.05	14.4715
Miami International Securities Exchange, LLC	8.24	0.00	0.62	19.50	7.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	7.64	6.30	3.87	0.06	17.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.91	0.00	0.19	7.53	14.86	0.00	0.0000	2.24	31.8922	148.74	29.5092	67.97	23.9319
Two Sigma Securities, LLC	6.31	17.87	4.63	0.03	5.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

### 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 pays TZA \$0.0005 per share for marketable and non-marketable executions priced >=\$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

February 2026

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
95.84	8.41	23.06	26.95	41.58

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.35	25.66	39.96	38.29	32.84	9,257.50	7.4493	110,124.87	9.1669	15,558.07	17.4199	12,756.01	7.4847
Virtu Americas, LLC	34.26	29.42	35.10	35.48	33.98	7,804.75	10.9648	41,722.99	15.9583	4,655.36	14.0310	19,803.07	7.2047
Miami International Securities Exchange, LLC	9.35	0.00	2.52	15.86	10.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	5.99	0.09	1.46	9.20	7.61	-39.25	-30.8844	0.92	0.0691	5,763.50	29.7949	4,732.56	28.7034
Virtu VEQ	4.52	12.13	4.89	0.09	5.64	-0.08	-0.0002	0.00	0.0000	0.00	0.0000	-0.08	-0.0001
Two Sigma Securities, LLC	3.89	14.43	7.06	0.19	2.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

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 pays TZA \$0.0005 per share for marketable and non-marketable executions priced >=\$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:  
Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Two Sigma Securities, LLC:  
Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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## February 2026

### 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	24.08	16.12	55.21	4.59

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Dash/IMC Financial Markets	66.18	67.37	67.31	68.73	25.40	1,740.92	24.6345	1,208.46	34.8160	787.24	33.0772	39.83	32.9174

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	31.18	32.40	32.58	31.27	18.65	1,572.40	24.3481	873.10	28.2740	453.45	28.8088	42.40	25.8537

### Material Aspects:

Dash/IMC Financial Markets:

TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

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/>

## March 2026

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	17.01	18.20	35.46	29.33

#### 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	30.31	29.17	31.28	36.74	22.59	607.24	10.3843	427.22	10.4193	618.20	27.2026	478.82	14.5691
Virtu Americas, LLC	29.66	29.41	38.86	30.33	23.28	473.06	17.4174	890.83	17.7775	231.30	18.0000	447.81	15.5292



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)
Miami International Securities Exchange, LLC	10.73	0.00	1.11	23.55	7.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	8.37	6.78	6.82	0.03	20.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.31	0.00	0.04	8.35	14.81	0.00	0.0000	1.63	32.0000	262.98	27.5949	111.83	25.9850
Two Sigma Securities, LLC	7.18	17.49	13.16	0.01	6.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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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 pays TZA \$0.0005 per share for marketable and non-marketable executions priced >=\$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:  
Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Two Sigma Securities, LLC:  
Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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## March 2026

### 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
98.44	8.37	21.72	26.76	43.15

#### 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	36.33	26.80	41.46	38.98	33.96	12,672.67	8.0850	132,393.17	9.1678	19,517.67	17.5595	14,511.56	7.6552
Virtu Americas, LLC	34.13	29.28	36.22	34.62	33.71	10,898.37	12.8211	74,955.54	16.3281	5,876.59	14.7612	19,159.66	7.0136
Miami International Securities Exchange, LLC	11.45	0.00	3.08	18.73	13.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	4.29	0.07	0.22	6.26	5.93	-48.00	-28.5323	-35.04	-5.3379	5,370.39	29.9657	4,925.78	29.8777
Two Sigma Securities, LLC	4.04	14.80	7.33	0.14	2.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced  $\geq$ \$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced  $\geq$ \$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of \$0.001 for marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced  $\geq$ \$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

##### 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  $\geq$ \$1 per share during regular market hours. Virtu pays TZA \$0.0005 per share for marketable and non-marketable executions priced  $\geq$ \$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. 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(TZA)/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/>

Lampost Capital L.C. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Two Sigma Securities, LLC:  
Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

March 2026

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
99.76	19.94	10.85	58.68	10.54

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)
Dash/IMC Financial Markets	69.37	66.12	69.81	68.96	77.35	1,466.91	31.0458	2,384.05	42.7249	464.90	35.4073	14.13	28.2600
CITADEL SECURITIES LLC	29.06	33.79	29.25	31.04	8.90	1,321.41	26.3439	591.55	29.5480	541.25	29.4158	18.27	27.6818

Material Aspects:

Dash/IMC Financial Markets:

TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

#### 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/>