

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

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1st Quarter, 2020

## January 2020

### 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
99.91	21.11	23.84	24.27	30.78

#### 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)
Lampost Capital, L.C. [LAMP]	40.15	42.78	43.78	45.83	31.05	352.38	6.6896	285.12	6.6896	86.08	6.6896	7.56	6.6896
Apex Clearing Corporation	36.85	44.26	42.06	2.93	54.48	473.80	8.5791	246.31	5.5175	7.55	8.5791	154.41	8.5791
Nasdaq Execution Services, LLC	14.87	0.00	2.60	47.28	9.03	0.00	0.0000	0.25	7.3998	208.90	16.6958	0.00	0.0000
SAGETRADER LLC	6.39	12.96	9.28	0.12	4.58	52.29	3.2692	22.30	3.2692	0.00	0.0000	0.00	0.0000

#### Material Aspects:

Lampost Capital, L.C. [LAMP]:

During the first quarter of 2020, Lampost Capital, L.C. paid TradeZero America, Inc. on average \$0.00054 per share for order flow.

Apex Clearing Corporation:

During the first quarter of 2020, APEX, Inc. paid TradeZero America, Inc. \$0.00086 per share for order flow and TradeZero America, Inc. paid Apex, Inc. on average \$0.0024 per share for order flow, depending on which of Apex's order routers was utilized.

Nasdaq Execution Services, LLC:

Nasdaq OMX – During the first quarter of 2020, Nasdaq OMX paid TradeZero America, Inc. on average \$0.0017 per share for order flow and TradeZero America, Inc. paid Nasdaq OMX on average \$0.002 per share for order flow, depending on liquidity type.

SAGETRADER LLC:

During the first quarter of 2020, Sage Trader LLC paid TradeZero America, Inc. \$0.00033 per share for order flow.

## January 2020

### 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
99.46	9.92	13.62	30.69	45.77

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)
Lampost Capital, L.C. [LAMP]	40.18	43.26	41.26	45.20	35.81	5,335.24	6.6896	5,151.22	6.6896	3,980.89	6.6896	123.61	6.6896
Apex Clearing Corporation	28.70	44.73	39.04	6.78	36.85	6,729.45	8.5791	-702.27	-0.7853	689.42	8.5501	2,285.67	8.5791
Nasdaq Execution Services, LLC	25.41	0.00	7.16	45.44	22.91	0.00	0.0000	19.29	12.4188	11,943.60	19.7673	0.00	0.0000

Material Aspects:

January 2020

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

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)

Material Aspects:

February 2020

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
97.91	17.73	17.82	27.85	36.60

#### 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)
Apex Clearing Corporation	43.79	50.75	43.89	14.17	62.91	419.52	8.5783	262.95	7.2430	293.14	8.5783	138.31	8.5783
Lamport Capital, L.C. [LAMP]	40.07	49.25	50.59	43.85	27.63	250.35	6.6147	202.66	6.6147	92.87	6.6147	6.48	6.6147
Nasdaq Execution Services, LLC	16.14	0.00	5.52	41.98	9.46	0.00	0.0000	0.57	16.8267	231.40	15.8816	0.00	0.0000

#### Material Aspects:

Apex Clearing Corporation:

During the first quarter of 2020, APEX, Inc. paid TradeZero America, Inc. \$0.00086 per share for order flow and TradeZero America, Inc. paid Apex, Inc. on average \$0.0024 per share for order flow, depending on which of Apex's order routers was utilized.

Lamport Capital, L.C. [LAMP]:

During the first quarter of 2020, Lamport Capital, L.C. paid TradeZero America, Inc. on average \$0.00054 per share for order flow.

Nasdaq Execution Services, LLC:

Nasdaq OMX – During the first quarter of 2020, Nasdaq OMX paid TradeZero America, Inc. on average \$0.0017 per share for order flow and TradeZero America, Inc. paid Nasdaq OMX on average \$0.002 per share for order flow, depending on liquidity type.

## February 2020

### 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
99.01	9.70	12.41	30.85	47.04

#### 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)
Lamport Capital, L.C. [LAMP]	43.25	49.40	47.60	46.47	38.73	4,088.54	6.6147	4,850.07	6.6147	3,142.25	6.6147	130.71	6.6147
Apex Clearing Corporation	29.73	50.56	42.26	6.72	37.21	5,588.18	8.5783	-584.69	-0.6827	822.01	8.5557	1,586.32	8.5783
Nasdaq Execution Services, LLC	25.87	0.04	7.80	45.79	22.90	-6.86	-27.4401	8.43	2.3311	9,542.59	18.1546	0.00	0.0000

Material Aspects:

February 2020

## 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

### 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)

Material Aspects:

March 2020

## 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
99.39	18.27	16.10	25.78	39.85

### 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)
Lamport Capital, L.C. [LAMP]	44.90	49.84	49.04	48.88	38.40	1,399.87	3.1636	1,349.33	3.1636	295.39	3.1636	7.60	3.1636
Apex Clearing Corporation	36.16	50.16	47.19	3.53	46.40	4,137.08	7.9748	3,088.08	6.9563	170.79	7.9748	363.46	7.9748
Nasdaq Execution Services, LLC	18.87	0.00	3.61	47.51	15.17	0.00	0.0000	-1.68	-1.3774	1,673.72	17.8094	0.00	0.0000

Material Aspects:

Lamport Capital, L.C. [LAMP]:

During the first quarter of 2020, Lamport Capital, L.C. paid TradeZero America, Inc. on average \$0.00054 per share for order flow.

During the first quarter of 2020, APEX, Inc. paid TradeZero America, Inc. \$0.00086 per share for order flow and TradeZero America, Inc. paid Apex, Inc. on average \$0.0024 per share for order flow, depending on which of Apex's order routers was utilized.

Nasdaq OMX – During the first quarter of 2020, Nasdaq OMX paid TradeZero America, Inc. on average \$0.0017 per share for order flow and TradeZero America, Inc. paid Nasdaq OMX on average \$0.002 per share for order flow, depending on liquidity type.

### Non-S&P 500 Stocks

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
99.24	13.41	13.39	29.38	43.82

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)
Lampost Capital, L.C. [LAMP]	44.07	49.13	48.56	47.18	39.06	3,735.36	3.1636	4,020.28	3.1636	2,472.85	3.1636	74.20	3.1636
Apex Clearing Corporation	31.58	50.67	44.95	5.68	39.00	9,880.98	7.9748	831.15	0.5544	1,407.23	7.9705	2,279.44	7.9748
Nasdaq Execution Services, LLC	23.97	0.00	6.17	46.83	21.43	0.00	0.0000	65.05	1.8756	14,890.89	17.8359	0.00	0.0000

## March 2020

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

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Material Aspects: