

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 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
98.15	18.06	13.31	36.42	32.21

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)
Nasdaq Execution Services, LLC	38.20	0.49	13.99	78.16	24.17	0.17	32.6677	-1.04	-21.1524	-207.10	-9.3851	0.00	0.0000
Lamport Capital, L.C. [LAMP]	30.83	54.74	50.44	1.59	42.36	-41.51	-0.3501	-37.57	-0.3501	-0.05	-0.3501	-4.52	-0.3501
Apex Clearing Corporation	20.80	44.77	30.31	0.78	26.05	-1,019.50	-6.6976	-387.61	-6.6976	-4.93	-6.6976	-41.91	-6.6976
Lamport Capital, L.C. [POST]	10.02	0.00	4.83	19.32	7.28	0.00	0.0000	-3.79	-20.5759	-568.92	-20.5759	0.00	0.0000

Material Aspects:

Nasdaq Execution Services, LLC:

Nasdaq paid Trade Zero America, Inc. on average \$0.0018 per share or TradeZero America, Inc. paid on average \$0.00003 per share, depending on order type.

Lamport Capital, L.C. [LAMP]:

Lamport Capital, L.C. paid TradeZero America, Inc. \$0.0005 per share. TradeZero, America Inc. paid Lamport Capital, L.C. \$0.0005 per share for sub-dollar stocks; and \$0.003 per share for stocks traded pre- and post-market during April and May but \$0.002 per share in June for stocks traded pre- and post-market priced over one dollar.

Apex Clearing Corporation:

APEX LLC paid TradeZero America, Inc. on average \$0.00075 per share for order flow.

Lamport Capital, L.C. [POST]:

For its POST route Lamport Capital, L.C. paid TradeZero America, Inc. \$0.0028 per share for adding liquidity. TradeZero America, Inc. paid Lamport Capital, L.C. \$0.003 for removing liquidity in April and May and paid \$0.002 during June; \$0.0005 per share for sub dollar stocks; and \$0.003 per share for pre- and post-market trades.

July 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
96.30	15.70	15.54	24.34	44.42

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Lampost Capital, L.C. [LAMP]	39.23	62.32	56.97	4.54	43.88	-1,622.55	-0.3501	-2,283.13	-0.3501	-5.98	-0.3501	-183.28	-0.3501
Nasdaq Execution Services, LLC	20.09	0.04	8.12	45.29	17.57	1.05	32.6677	-189.45	-14.4755	-28,939.48	-17.6349	0.00	0.0000
Lampost Capital, L.C. [POST]	20.01	0.00	4.25	45.09	18.85	0.00	0.0000	-392.65	-20.5759	-47,762.58	-20.5759	0.00	0.0000
Apex Clearing Corporation	19.95	37.63	30.16	3.69	19.04	-20,147.92	-6.6976	-18,324.85	-6.6976	-2,229.63	-6.6976	-2,026.49	-6.6976

Material Aspects:

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Lampost Capital, L.C. paid TradeZero America, Inc. \$0.0005 per share. TradeZero, America Inc. paid Lampost Capital, L.C. \$0.0005 per share for sub-dollar stocks; and \$0.003 per share for stocks traded pre- and post-market during April and May but \$0.002 per share in June for stocks traded pre- and post-market priced over one dollar

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Nasdaq paid Trade Zero America, Inc. on average \$0.0018 per share or TradeZero America, Inc. paid on average \$0.00003 per share, depending on order type.

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Apex Clearing Corporation:
APEX LLC paid TradeZero America, Inc. on average \$0.00075 per share for order flow.

July 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
98.15	69.94	4.29	25.28	0.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Apex Clearing Corporation	100.00	100.00	100.00	100.00	100.00	-3,326.33	-11.8569	-51.34	-11.8569	-183.66	-11.8569	-1.07	-11.8569

Material Aspects:
Apex Clearing Corporation:
Apex LLC paid TradeZero America, Inc. on average \$0.14 per option contract.

August 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
95.60	16.84	12.23	43.78	27.15

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)
Nasdaq Execution Services, LLC	48.50	0.00	23.69	83.28	33.66	0.00	0.0000	-2.51	-25.2962	-312.48	-18.4586	0.00	0.0000
Lampost Capital, L.C. [LAMP]	30.21	74.91	48.46	0.48	42.21	-107.86	-0.6229	-81.77	-0.6229	-0.08	-0.6229	-10.08	-0.6229
Apex Clearing Corporation	11.54	25.09	26.78	0.26	14.44	-641.66	-7.6159	-452.00	-7.6120	-29.53	-7.6159	-54.66	-7.6159
Lampost Capital, L.C. [POST]	9.73	0.00	1.07	15.98	9.58	0.00	0.0000	-7.28	-21.7317	-591.58	-21.7317	0.00	0.0000

Material Aspects:
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Lampost Capital, L.C. [LAMP]:
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August 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
91.00	15.08	14.42	22.12	48.38

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]	40.71	64.90	59.64	1.46	45.46	-3,059.76	-0.6229	-4,545.16	-0.6229	-10.81	-0.6229	-444.19	-0.6229
Nasdaq Execution Services, LLC	20.88	0.00	3.81	50.20	19.07	0.00	0.0000	-146.00	-14.2084	-28,741.23	-20.2796	0.00	0.0000
Lampost Capital, L.C. [POST]	19.66	0.00	1.47	47.37	18.54	0.00	0.0000	-323.87	-21.7317	-45,147.87	-21.7317	0.00	0.0000
Apex Clearing Corporation	18.36	35.10	35.08	0.96	16.12	-24,010.53	-7.6159	-26,511.27	-7.5067	-8,244.96	-7.6159	-2,483.70	-7.6159

Material Aspects:

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APEX LLC paid TradeZero America, Inc. on average \$0.00075 per share for order flow.

August 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
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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
99.26	27.20	3.35	68.56	0.89

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	100.00	100.00	100.00	100.00	100.00	-1,076.70	-15.2399	-236.07	-15.2399	-287.42	-15.2399	-4.27	-15.2399

Material Aspects:

Apex Clearing Corporation:

Apex LLC paid TradeZero America, Inc. on average \$0.14 per option contract.

September 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
92.59	18.84	17.76	31.67	31.74

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]	37.24	71.71	50.69	1.82	44.60	-69.30	-0.4232	-55.77	-0.4232	-0.05	-0.4232	-6.47	-0.4232
Nasdaq Execution Services, LLC	29.52	0.00	16.62	62.56	21.31	0.00	0.0000	0.57	2.3118	-455.98	-13.9481	0.00	0.0000
Apex Clearing Corporation	16.91	28.29	28.37	1.02	19.59	-733.54	-6.9911	-449.50	-6.9911	-25.85	-6.9911	-73.27	-6.9911
Lampost Capital, L.C. [POST]	16.26	0.00	4.32	34.60	14.29	0.00	0.0000	-2.31	-20.0632	-1,010.16	-20.0632	0.00	0.0000

Material Aspects:

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September 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
95.21	16.02	14.25	22.52	47.21

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]	40.51	66.45	57.14	2.20	44.97	-1,832.57	-0.4232	-2,772.86	-0.4232	-4.73	-0.4232	-230.86	-0.4232
Nasdaq Execution Services, LLC	20.82	0.00	6.94	45.73	20.21	0.00	0.0000	5.17	0.3033	-24,359.34	-16.5630	0.00	0.0000
Lampost Capital, L.C. [POST]	20.71	0.00	3.30	50.70	18.69	0.00	0.0000	-199.40	-20.0632	-41,689.65	-20.0632	0.00	0.0000
Apex Clearing Corporation	17.59	33.55	32.63	1.37	15.38	-16,899.50	-6.9911	-22,109.10	-6.9911	-2,080.09	-6.9911	-2,157.36	-6.9911

Material Aspects:

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September 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
98.62	35.38	6.77	56.39	1.47

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)
Apex Clearing Corporation	100.00	100.00	100.00	100.00	100.00	-1,098.25	-16.1960	-499.97	-16.1960	-708.90	-16.1960	-5.83	-16.1960

Material Aspects:

Apex Clearing Corporation:
Apex LLC paid TradeZero America, Inc. on average \$0.14 per option contract.