

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

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2nd Quarter, 2021

April 2021

## 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
98.57	21.94	16.70	31.28	30.09

### 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.	57.14	60.00	59.89	45.26	65.87	206.10	1.1388	152.12	1.1501	618.46	17.6809	19.42	1.1388
The Nasdaq Stock Market	15.69	0.00	2.14	36.07	13.46	0.00	0.0000	1.18	11.7869	389.04	14.8087	0.00	0.0000
CITADEL SECURITIES LLC	14.70	20.23	11.16	17.89	9.31	336.71	6.5475	85.50	8.2321	359.21	19.8444	84.03	11.6640
Jane Street Capital	6.39	11.17	13.63	0.60	4.92	284.08	8.2457	211.94	9.0165	19.51	12.4388	135.99	10.5541

### Material Aspects:

#### Lamport Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equities priced greater than \$1; and \$0.0025 per share for all OTCCB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and \$0.003 per share for all pre- and post-market executions of subdollar equities.

#### The Nasdaq Stock Market:

TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

#### CITADEL SECURITIES LLC:

TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

#### Jane Street Capital:

TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Jane Street Capital ("Jane Street"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Jane Street that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Jane Street by Apex for execution.

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April 2021

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
98.40	15.92	13.68	21.50	48.89

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)
Lampost Capital, L.C.	57.82	58.57	59.81	44.73	62.78	8,097.92	1.1388	10,447.55	1.1483	38,342.29	17.6223	921.83	1.1388
The Nasdaq Stock Market	15.41	0.00	1.44	35.12	15.68	0.00	0.0000	61.08	15.0764	24,462.62	12.6058	2.72	15.0000
CITADEL SECURITIES LLC	10.90	13.45	4.36	19.13	8.27	29,737.45	5.5176	8,175.72	5.5556	22,951.48	19.4328	2,740.85	7.8364
Virtu Americas, LLC	5.39	10.30	12.72	0.01	4.11	4,489.15	4.9064	4,098.31	4.7604	6.91	5.0000	4,330.33	5.2571
G1X Execution Services, LLC	4.75	9.16	11.72	0.02	3.45	6,032.55	7.0206	8,963.57	7.0046	12.05	7.0000	5,687.80	7.0080

Material Aspects:

Lampost Capital, L.C.:  
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equities priced greater than \$1; and \$0.0025 per share for all OTCBB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and \$0.003 per share for all pre- and post-market executions of subdollar equities..

The Nasdaq Stock Market:  
TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

CITADEL SECURITIES LLC:  
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

Virtu Americas, LLC:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Virtu Americas, LLC ("Virtu"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Virtu that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Virtu by Apex for execution.

G1X Execution Services, LLC:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at G1 Execution Services, LLC ("G1"). TZA pays Apex \$0.0001 per share for every equities transaction executed at G1 that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to G1 by Apex for execution.

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## April 2021

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### 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
99.85	22.99	19.25	57.57	0.20

#### 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)
Matrix Executions, LLC / Simplex Trading, LLC	98.69	99.14	97.08	99.38	0.00	5,950.02	25.7744	5,120.09	25.7744	5,564.94	25.7600	0.00	0.0000

#### Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

TradeZero America, Inc. ("TZA") routes retail options order flow to Matrix Executions, LLC ("Matrix") for execution. Matrix pays TZA \$0.27 per contract for single leg options executions; \$0.37 per contract for multi-leg option order executions; and \$0.25 per contract for "SPY" single and multi-leg option order executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

## May 2021

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### 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
97.89	20.98	18.11	32.17	28.75

#### 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.	56.39	59.99	59.34	45.99	63.55	171.35	1.6332	187.84	1.6333	518.09	17.1656	29.33	1.6332
The Nasdaq Stock Market	16.36	0.00	3.56	34.33	16.27	0.00	0.0000	0.13	25.3287	445.16	16.8461	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)
CITADEL SECURITIES LLC	13.02	15.15	6.44	19.04	8.88	255.81	6.2585	60.63	7.5105	255.83	19.7829	57.20	10.6605
Virtu Americas, LLC	5.25	9.79	12.61	0.02	3.14	110.74	7.5000	151.16	7.5000	0.04	7.5000	62.38	7.5000

Material Aspects:

Lampost Capital, L.C.:  
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equites priced greater than \$1; and \$0.0025 per share for all OTCBB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and, \$0.003 per share for all pre- and post-market executions of subdollar equities.

The Nasdaq Stock Market:  
TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

CITADEL SECURITIES LLC:  
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

Virtu Americas, LLC:  
Virtu Americas, LLC - TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Virtu Americas, LLC ("Virtu"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Virtu that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Virtu by Apex for execution.

May 2021

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
99.31	15.52	14.44	22.90	47.14

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.	57.11	57.38	59.05	43.70	62.94	15,159.77	1.6332	14,835.00	1.6428	41,566.00	17.1431	1,809.15	1.6332
The Nasdaq Stock Market	15.18	0.00	1.66	35.35	14.52	0.00	0.0000	105.10	19.9426	36,452.44	20.4893	0.00	0.0000
CITADEL SECURITIES LLC	12.34	16.23	6.85	20.26	8.90	36,069.35	6.0354	4,625.02	6.2209	18,905.93	19.3524	4,626.23	8.9381

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	5.48	10.51	12.79	0.02	4.24	10,048.50	7.4512	9,103.43	7.3149	15.80	7.5000	7,538.74	7.5000

Material Aspects:

Lamppost Capital, L.C.:  
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equities priced greater than \$1; and \$0.0025 per share for all OTCBB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and, \$0.003 per share for all pre- and post-market executions of subdollar equities..

The Nasdaq Stock Market:  
TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

CITADEL SECURITIES LLC:  
TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

Virtu Americas, LLC:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Virtu Americas, LLC ("Virtu"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Virtu that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Virtu by Apex for execution.

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May 2021

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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
99.83	22.13	22.86	54.65	0.36

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)
Matrix Executions, LLC / Simplex Trading, LLC	77.96	72.09	73.70	82.63	0.00	2,983.12	26.1219	3,241.55	24.8910	2,073.93	25.4096	0.00	0.0000
Wolverine Execution Services, LLC	9.12	6.26	11.79	9.13	12.20	159.02	29.8358	817.58	26.5105	491.84	27.6778	31.12	26.8319
Dash Financial Technologies	5.23	8.17	7.26	2.89	51.22	218.96	13.9821	566.60	13.2107	575.36	13.6730	38.48	12.8250

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:  
TradeZero America, Inc. ("TZA") routes retail options order flow to Matrix Executions, LLC ("Matrix") for execution. Matrix pays TZA \$0.27 per contract for single leg options executions; \$0.37 per contract for multi-leg option order executions; and \$0.25 per contract for "SPY" single and multi-leg option order executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Wolverine Execution Services, LLC:  
TradeZero America, Inc. ("TZA") accesses Wolverine Execution Services, LLC ("Wolverine") through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.10 per contract for every options transaction executed on Wolverine. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.

Dash Financial Technologies:  
TradeZero America, Inc. ("TZA") accesses Dash Financial Technologies ("Dash") through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.10 per contract for every options transaction executed on Dash. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from options orders routed to Dash by Apex for execution.

June 2021

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
99.71	22.80	13.40	30.20	33.60

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)
Lampost Capital, L.C.	56.34	57.10	60.25	43.67	65.64	72.84	1.4494	69.19	1.4509	304.11	23.9242	7.78	1.4494
The Nasdaq Stock Market	15.88	0.00	0.47	36.19	14.53	0.00	0.0000	0.00	0.0000	275.24	25.0041	0.00	0.0000
CITADEL SECURITIES LLC	13.05	15.43	3.42	19.85	9.17	110.27	6.4501	12.76	7.5000	145.87	19.7590	23.97	8.8097
Jane Street Capital	6.08	11.50	14.82	0.22	4.19	88.59	7.5000	129.46	7.5000	5.42	14.4719	40.31	9.2255
Virtu Americas, LLC	5.04	10.34	13.26	0.03	2.69	99.90	7.5000	104.78	7.5000	0.09	9.3817	26.49	7.5000

Material Aspects:

Lampost Capital, L.C.:  
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equites priced greater than \$1; and \$0.0025 per share for all OTCBB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and \$0.003 per share for all pre- and post-market executions of subdollar equities.

The Nasdaq Stock Market:  
TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

CITADEL SECURITIES LLC:

TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

Jane Street Capital:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Jane Street Capital ("Jane Street"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Jane Street that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Jane Street by Apex for execution.

Virtu Americas, LLC:  
Virtu Americas, LLC - TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Virtu Americas, LLC ("Virtu"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Virtu that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Virtu by Apex for execution.

June 2021

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
99.22	17.94	15.05	23.69	43.32

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.	55.18	53.62	57.49	41.34	62.60	16,548.60	1.4522	19,856.06	1.4766	76,163.07	23.7995	2,089.37	1.4594
The Nasdaq Stock Market	15.11	0.00	0.82	36.52	14.63	0.00	0.0000	218.33	16.9687	54,377.86	21.8070	0.00	0.0000
CITADEL SECURITIES LLC	12.86	17.70	5.45	21.77	8.55	58,773.27	6.0082	7,463.90	6.8670	26,010.07	19.8226	6,119.40	8.9247
Jane Street Capital	6.68	11.90	14.77	0.27	5.20	16,049.03	7.5001	17,717.79	7.5125	644.74	9.5815	14,641.13	8.7102
Virtu Americas, LLC	5.63	10.54	13.41	0.04	3.95	14,150.19	7.4573	16,171.50	7.4018	56.63	10.4901	9,021.39	7.5074

Material Aspects:

Lampost Capital, L.C.:  
TradeZero America, Inc. ("TZA") routes retail orders to Lamppost Capital L.C. ("Lamp") for execution. For marketable orders Lamp pays TZA \$0.0005 per share for all equities priced greater than \$1.00 per share. For marketable orders TZA pays Lamp \$0.0005 per share for all subdollar equities; \$0.003 per share for all pre- and post-market subdollar equities; \$0.002 per share for all pre- and post-market equites priced greater than \$1; and \$0.0025 per share for all OTCBB/Pink sheet equities priced greater than \$1.00. For non-marketable orders Lamp pays TZA \$0.0028 per share for all equities executions priced greater than \$1.00 per share that add liquidity. For non-marketable orders TZA pays Lamp \$0.002 per share for all equities executions priced subdollar per share that remove liquidity; \$0.0005 per share for all executions of subdollar equities; and \$0.003 per share for all pre- and post-market executions of subdollar equities..

The Nasdaq Stock Market:  
TradeZero America, Inc. ("TZA") accesses Nasdaq through Apex Clearing Corporation ("Apex"). TZA pays Apex \$0.0002 per share for every equities transaction execution on Nasdaq. TZA retains all payment for order flow generated from equities orders routed to Nasdaq through Apex.

CITADEL SECURITIES LLC:

TradeZero America, Inc. ("TZA") routes retail orders to Citadel Execution Services ("Citadel") for execution. All orders are executed on a held basis. Citadel charges TZA \$0.0003 per share for subdollar order flow and \$0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of \$0.0006 for marketable orders including marketable limit orders as well as a \$0.002 per share for all NMS equities priced greater than \$1.00. TZA also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. TZA pays Apex \$0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Citadel by Apex for execution.

Jane Street Capital:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Jane Street Capital ("Jane Street"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Jane Street that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Jane Street by Apex for execution.

Virtu Americas, LLC:  
TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at Virtu Americas, LLC ("Virtu"). TZA pays Apex \$0.0001 per share for every equities transaction executed at Virtu that is attributable to TZA's order flow. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from TZA's equities orders routed to Virtu by Apex for execution.

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## June 2021

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### 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
99.44	24.96	19.27	55.57	0.20

#### 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)
Matrix Executions, LLC / Simplex Trading, LLC	91.44	86.74	89.71	94.49	0.00	4,393.37	26.1900	4,256.95	26.1692	3,094.85	26.1633	0.00	0.0000

#### Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:  
TradeZero America, Inc. ("TZA") routes retail options order flow to Matrix Executions, LLC ("Matrix") for execution. Matrix pays TZA \$0.27 per contract for single leg options executions; \$0.37 per contract for multi-leg option order executions; and \$0.25 per contract for "SPY" single and multi-leg option order executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.