

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2021

July 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
99.65	23.78	9.75	26.22	40.25

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)
Lamport Capital, L.C.	58.76	59.78	56.36	49.00	65.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	13.64	0.00	8.85	30.96	11.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.83	13.53	9.54	17.37	7.77	23.02	7.5000	22.65	7.5000	6.64	14.5000	57.81	12.0022
CODA MARKETS INC	5.20	10.95	9.77	0.01	4.08	90.63	7.5000	56.50	7.5000	0.02	7.5000	78.51	7.5000
Jane Street Capital	4.07	6.84	6.73	1.50	3.46	48.05	7.5000	47.59	7.5000	28.06	13.4608	104.42	12.0764

Material Aspects:

Lamport Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lamport 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.

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.

July 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
99.36	16.40	14.31	24.43	44.87

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.	56.69	55.75	56.82	44.51	63.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	16.17	0.00	5.34	33.94	15.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.00	17.80	9.13	19.63	8.86	7,436.48	7.0007	6,484.78	6.4915	634.20	12.6998	5,529.17	9.0735
Jane Street Capital	5.48	10.31	11.62	1.04	4.18	14,948.39	7.5005	13,136.91	7.5182	1,500.24	12.0534	10,488.63	9.1636

Material Aspects:

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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..

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July 2021

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
99.55	22.29	16.67	60.74	0.29

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	98.77	98.93	98.19	99.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	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.

August 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
99.76	23.53	13.11	24.21	39.16

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.	57.43	60.87	51.67	47.45	63.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	13.90	25.78	23.64	0.01	12.09	385.09	7.5000	177.16	7.5000	1.17	7.5000	237.51	7.5000
The Nasdaq Stock Market	11.99	0.00	6.70	30.67	9.42	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)
CITADEL SECURITIES LLC	10.19	10.27	3.81	16.63	8.31	8.87	7.5000	3.55	7.5000	6.03	14.5000	47.13	12.2839

Material Aspects:

Lampost Capital, L.C.:
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August 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
99.37	16.84	12.39	25.56	45.21

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.	55.38	55.94	51.00	44.76	62.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	16.47	0.00	7.24	32.28	16.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.97	15.86	7.59	18.66	7.94	5,027.24	6.3632	2,578.95	5.3664	403.50	13.8984	3,461.61	9.6276
Jane Street Capital	3.85	7.97	6.71	0.90	3.20	11,635.56	7.5161	5,303.13	7.5175	886.53	14.1510	6,762.37	9.6663
SPDRWEB	3.37	0.00	12.18	2.42	2.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Lampost Capital, L.C.:
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Jane Street Capital:
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August 2021

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
99.62	16.45	20.83	62.67	0.05

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	98.43	98.08	96.96	99.09	0.00	0.65	32.5000	10.15	18.4545	24.82	18.3815	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.

September 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
97.85	24.10	12.27	29.76	33.88

Venues

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Lampost Capital, L.C.	53.67	60.25	45.80	44.30	60.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Apex Clearing Corporation	17.11	30.37	27.48	3.48	15.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	15.40	0.00	6.05	34.00	13.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.72	9.39	4.81	16.38	5.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Apex Clearing Corporation:
TradeZero America Inc. has a 50% rebate and fee sharing agreement with Apex LLC. Accounting for the 50% share, Apex LLC paid TradeZero America, Inc. on average \$0.00068 per share for routing limit orders; \$0.00068 per share for routing marketable limit orders; 0.00068 per share for routing market orders; and 0.00068 per share for routing other orders to the firm.

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September 2021

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98.97	17.08	13.14	24.34	45.44

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.	50.60	53.91	45.67	41.86	55.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	17.14	0.00	6.97	32.71	18.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Apex Clearing Corporation	16.56	33.80	26.82	4.43	13.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.12	12.30	4.09	18.50	6.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Lamport Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail orders to Lamport 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..

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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.

Apex Clearing Corporation:
TradeZero America Inc. has a 50% rebate and fee sharing agreement with Apex LLC. Accounting for the 50% share, Apex LLC paid TradeZero America, Inc. on average \$0.00068 per share for routing limit orders; \$0.00068 per share for routing marketable limit orders; 0.00068 per share for routing market orders; and 0.00068 per share for routing other orders to the firm.

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.

Options

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
99.94	26.07	24.75	49.06	0.12

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)
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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	99.80	99.97	99.94	99.87	0.00	0.00	0.0000	0.00	0.0000	0.06	6.5000	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.