

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

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4th Quarter, 2021

October 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
98.30	22.36	11.21	30.16	36.27

### 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.	54.04	58.31	50.26	45.06	60.06	24.50	0.2272	10.36	0.2334	213.37	10.8284	2.68	0.2272
The Nasdaq Stock Market	16.91	0.00	4.90	34.99	16.02	0.00	0.0000	0.55	0.5248	188.50	14.0198	0.00	0.0000
CITADEL SECURITIES LLC	11.42	13.68	2.35	16.90	8.29	111.57	6.0491	6.83	6.2796	106.27	19.8019	60.22	14.0126
CODA MARKETS INC	9.95	22.68	21.38	0.01	6.82	380.53	7.5000	138.44	7.5000	0.02	7.5000	56.55	7.5000

### 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.

CODA MARKETS INC:

CODA Markets Inc. - TradeZero America, Inc. ("TZA") routes order flow to Apex Clearing Corporation ("Apex"). Apex routes to and executes order flow at CODA Markets Inc. ("CODA"). TZA pays Apex \$0.0001 per share for every equities transaction executed at CODA 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 CODA by Apex for execution.

October 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
98.63	18.02	12.26	22.80	46.92

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.	53.86	53.83	48.01	44.25	60.07	2,765.77	0.2272	3,719.48	0.2387	38,992.00	10.8159	255.67	0.2272
The Nasdaq Stock Market	17.03	0.00	4.08	35.12	18.17	0.00	0.0000	1,151.38	3.6478	39,411.91	15.2413	0.00	0.0000
CITADEL SECURITIES LLC	11.57	17.34	5.43	18.44	7.63	19,342.98	5.7906	5,507.07	6.1260	13,693.37	19.0874	12,069.86	10.2368
SPDRWEB	4.02	0.00	17.69	1.18	3.37	0.00	0.0000	4.88	13.0000	1.47	13.0000	5.46	13.0000
Jane Street Capital	3.72	8.18	7.10	0.30	2.78	11,960.68	7.3687	8,574.34	7.3571	442.89	11.6988	5,664.95	8.8988

Material Aspects:

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SPDRWEB:  
SpeedRoute – TradeZero America, Inc. ("TZA") routes retail orders to SpeedRoute, LLC ("SpeedRoute"). SpeedRoute pays TZA \$0.0013 per share for all retail equity orders TZA routes to SpeedRoute's SPDRWEB order router 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.

October 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
98.91	19.89	31.69	48.09	0.34

### 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	99.62	100.00	99.89	99.98	0.00	4,695.20	26.0786	6,248.25	26.7580	4,345.81	26.7748	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.

## November 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
95.72	22.55	14.69	27.62	35.14

### 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.	55.75	57.00	50.03	50.67	61.33	31.41	0.2301	25.09	0.2530	622.38	17.1112	3.64	0.2301
The Nasdaq Stock Market	15.00	0.00	4.94	28.90	17.91	0.00	0.0000	2.20	13.6139	444.04	14.8119	0.00	0.0000
CITADEL SECURITIES LLC	11.48	15.48	5.30	16.28	7.73	267.17	6.3435	56.84	7.0375	208.60	19.7372	105.22	11.0773

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)
Jane Street Capital	4.26	8.47	6.90	0.45	3.46	200.41	7.5000	95.41	7.5015	8.18	14.5000	98.63	9.5214
SPDRWEB	3.68	0.00	16.03	1.33	2.73	0.00	0.0000	0.00	0.0000	0.01	13.0000	0.01	13.0000

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.

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CITADEL SECURITIES LLC:  
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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.

SPDRWEB:  
SpeedRoute – TradeZero America, Inc. ("TZA") routes retail orders to SpeedRoute, LLC ("SpeedRoute"). SpeedRoute pays TZA \$0.0013 per share for all retail equity orders TZA routes to SpeedRoute's SPDRWEB order router for execution.

November 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
96.50	16.64	13.87	25.86	43.63

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)
Lamppost Capital, L.C.	55.12	55.31	48.70	51.26	59.38	2,141.79	0.2301	2,725.75	0.2582	48,790.91	17.0139	281.20	0.2301
The Nasdaq Stock Market	15.75	0.00	3.34	27.47	18.76	0.00	0.0000	118.48	8.3725	37,109.30	18.5376	0.00	0.0000
CITADEL SECURITIES LLC	11.35	16.32	4.95	16.28	8.56	13,344.28	5.8357	3,026.60	6.2958	10,370.44	18.9827	10,355.85	10.0499

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)
Jane Street Capital	4.59	10.23	8.84	0.41	3.56	11,034.02	7.1189	7,600.04	7.0261	510.30	9.5619	6,625.24	8.7039
SPDRWEB	4.24	0.00	17.60	1.28	3.36	0.00	0.0000	12.07	13.0000	0.58	13.0000	0.21	13.0000

Material Aspects:

Lampost Capital, L.C.:  
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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.

SPDRWEB:  
 SpeedRoute – TradeZero America, Inc. ("TZA") routes retail orders to SpeedRoute, LLC ("SpeedRoute"). SpeedRoute pays TZA \$0.0013 per share for all retail equity orders TZA routes to SpeedRoute's SPDRWEB order router for execution.

November 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
98.34	40.58	17.34	41.70	0.38

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)
Matrix Executions, LLC / Simplex Trading, LLC	99.62	100.00	100.00	100.00	0.00	6,772.59	26.6291	3,111.13	26.9059	2,423.40	26.9207	0.00	0.0000

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

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## December 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
97.86	24.24	11.43	25.73	38.61

#### Venues

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Lamport Capital, L.C.	57.61	60.28	50.28	51.66	62.06	178.03	0.3104	22.79	0.3421	279.67	7.7823	8.48	0.3104
The Nasdaq Stock Market	13.14	0.00	11.10	26.45	13.13	0.00	0.0000	0.53	8.4385	106.71	3.6777	0.00	0.0000
CITADEL SECURITIES LLC	11.92	13.95	10.21	14.44	9.48	736.87	6.4898	47.22	6.5662	122.06	19.4006	515.73	7.3585
Jane Street Capital	5.81	10.89	7.15	1.24	5.28	702.91	7.5000	46.13	7.5011	15.92	14.5000	428.37	8.0304
Virtu Americas, LLC	4.51	9.03	5.87	0.91	3.66	598.04	7.5000	26.61	7.5032	10.26	14.4125	350.54	7.5755

#### Material Aspects:

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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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Jane Street Capital:

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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.

December 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
97.70	14.47	12.70	26.09	46.75

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)
Lamport Capital, L.C.	55.86	59.43	50.23	52.36	58.25	2,587.48	0.3104	3,177.40	0.3482	31,592.82	7.7533	328.72	0.3104
The Nasdaq Stock Market	17.24	0.00	9.56	25.35	20.14	0.00	0.0000	-93.62	-3.7602	36,036.82	12.9671	0.00	0.0000
CITADEL SECURITIES LLC	11.43	15.14	8.89	15.29	8.82	11,342.40	6.2269	4,887.76	6.2992	10,192.82	19.2976	11,715.03	9.6443
Jane Street Capital	4.34	10.64	7.22	0.88	3.53	9,987.08	7.1992	5,114.23	6.8607	987.41	13.2027	7,011.68	9.2348
SPDRWEB	3.86	0.00	12.46	2.73	3.35	0.00	0.0000	5.45	13.0000	14.71	13.0000	0.16	13.0000

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 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.

SPDRWEB:  
SpeedRoute – TradeZero America, Inc. ("TZA") routes retail orders to SpeedRoute, LLC ("SpeedRoute"). SpeedRoute pays TZA \$0.0013 per share for all retail equity orders TZA routes to SpeedRoute's SPDRWEB order router for execution.

## December 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
99.01	40.29	10.36	48.12	1.23

#### 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	98.65	99.70	100.00	100.00	0.00	4,919.96	25.8211	5,321.75	25.4106	1,731.27	10.6389	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.