

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 2022

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
97.15	19.30	12.99	28.22	39.49

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)
Lamport Capital, L.C.	59.54	57.00	54.41	57.40	63.99	796.38	2.9589	817.39	3.4310	2,769.46	22.4895	82.70	2.9589
NYSE Arca, Inc.	15.94	0.00	1.48	38.45	12.41	0.00	0.0000	4.59	15.2308	1,295.76	30.2480	0.00	0.0000
CITADEL SECURITIES LLC	11.19	10.63	19.74	3.66	14.02	222.47	6.2667	444.70	6.0899	100.78	19.9826	575.14	11.0943
SPDRWEB	9.41	24.75	15.60	0.19	6.46	865.98	10.0000	396.88	10.0000	6.38	10.0000	432.59	10.0000

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.

NYSE Arca, Inc.:

NYSE Arca - TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("Arca") and routes retail order flow to Arca for execution. TZA receives retail adjusted rebates from and pays fees to Arca for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for Arca Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. Arca rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

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.

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.

April 2022

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
98.56	13.40	12.64	23.84	50.12

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.	64.18	58.62	51.27	60.47	70.69	21,503.59	2.9589	26,857.26	3.2003	76,070.59	22.0382	1,540.04	2.9589
NYSE Arca, Inc.	13.66	0.00	0.58	34.35	10.77	0.00	0.0000	105.79	16.3636	37,326.29	30.2149	0.00	0.0000
CITADEL SECURITIES LLC	9.45	10.73	20.67	3.13	9.28	6,196.80	6.1033	9,391.09	6.3015	1,559.85	19.8583	12,307.27	9.4625
SPDRWEB	8.70	23.62	16.58	0.16	6.80	19,767.95	9.1106	9,817.60	9.9654	79.04	10.0000	11,154.01	10.0000

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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.

April 2022

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
99.69	22.99	25.03	51.97	0.00

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	89.03	99.78	85.19	86.11	0.00	5,419.09	21.8918	9,615.90	26.7168	4,325.35	26.8006	0.00	0.0000
Lampost Capital, L.C.	10.97	0.22	14.81	13.89	0.00	1.18	29.4891	638.73	29.4891	343.55	29.4891	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.

Lampost Capital, L.C.:
TradeZero America, Inc. ("TZA") routes retail options orders to Lampost Capital L.C. ("Lamp") for execution. Lamp pay TZA \$0.30 per equity option contract routed for execution and \$0.25 per SPY contract routed for execution. TZA pays Lamp \$0.55 per index option contract routed for execution and \$0.70 per SPX contract routed for execution.

May 2022

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
95.41	22.41	11.92	22.08	43.60

Venues

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Lampost Capital, L.C.	35.82	48.26	55.65	19.26	32.40	731.46	3.1837	585.31	3.1980	592.91	19.8158	0.67	3.1837
NYSE Arca, Inc.	24.71	0.00	2.93	69.33	20.76	0.00	0.0000	30.40	17.4926	3,009.81	28.4580	0.59	32.0000

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CITADEL SECURITIES LLC	20.60	11.30	6.20	10.62	34.37	259.60	6.4832	97.67	7.4267	236.60	19.5952	1,166.25	16.0179
SPDRWEB	11.28	27.97	14.30	0.42	7.38	1,098.34	10.0000	273.05	10.0000	9.95	10.0000	561.08	10.0000

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SPDRWEB:
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May 2022

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
98.37	15.97	12.25	24.41	47.36

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)
Lampost Capital, L.C.	42.98	42.60	51.89	22.32	51.46	13,555.30	3.1837	21,911.78	3.2863	24,080.23	20.0483	22.51	5.2101
NYSE Arca, Inc.	25.60	0.00	2.04	65.18	19.92	0.00	0.0000	217.36	23.3014	55,737.51	30.0599	142.03	32.0000
CITADEL SECURITIES LLC	13.80	14.95	7.27	9.89	17.11	5,952.04	4.4063	4,018.95	7.4981	4,815.55	19.7915	17,341.33	14.7995

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)
SPDRWEB	8.83	24.01	14.27	0.26	6.71	17,148.56	9.9928	7,841.08	9.9881	102.21	10.0000	8,742.80	9.9915

Material Aspects:

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May 2022

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
100.00	39.82	18.44	41.74	0.00

Venues

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Lampost Capital, L.C.	59.51	8.05	94.40	93.20	0.00	331.96	29.9876	7,456.43	29.9876	4,466.36	29.9876	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	40.49	91.95	5.60	6.80	0.00	8,592.98	26.0007	207.10	26.6881	157.60	26.1794	0.00	0.0000

Material Aspects:

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June 2022

S&P 500 Stocks

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98.13	24.06	9.90	27.89	38.14

Venues

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Lampost Capital, L.C.	49.01	47.86	57.38	53.22	44.48	482.80	1.5954	158.75	1.7144	1,804.88	23.4758	2.29	1.8973
CITADEL SECURITIES LLC	18.48	12.05	11.29	11.45	29.56	333.51	6.4495	77.33	6.5792	254.96	19.9761	930.19	15.0440
NYSE Arca, Inc.	14.41	0.00	1.39	34.90	11.90	0.00	0.0000	1.81	8.4412	637.53	30.0492	0.75	32.0000
SPDRWEB	11.39	27.24	14.34	0.23	8.78	1,223.77	10.0000	146.05	10.0000	5.62	10.0000	518.42	10.0000

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June 2022

Non-S&P 500 Stocks

Summary

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96.61	16.11	12.92	23.92	47.04

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Lamport Capital, L.C.	57.86	42.48	53.29	61.56	62.50	7,866.07	1.5954	15,770.65	1.7608	70,255.06	23.0277	219.74	8.8500
CITADEL SECURITIES LLC	14.98	15.40	11.93	10.04	18.18	7,335.48	6.1233	6,852.52	6.6755	5,555.71	19.8858	27,806.27	14.9340
NYSE Arca, Inc.	10.02	0.00	1.10	25.33	8.12	0.00	0.0000	-936.71	-14.8931	15,922.42	29.9229	92.28	31.9978
SPDRWEB	9.17	24.97	15.19	0.14	6.70	19,216.02	9.9616	9,214.68	9.9818	43.36	10.0000	9,184.14	9.9740

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..

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.

NYSE Arca, Inc.:
NYSE Arca – TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("Arca") and routes retail order flow to Arca for execution. TZA receives retail adjusted rebates from and pays fees to Arca for executing order flow according to the types and characteristics of such order flow including, for example, adding liquidity, taking liquidity, opening transactions, closing transactions, and other order attributes. TZA order flow may also qualify for Arca Retail Order Step-up Tiers which adjust fee and rebate rates for order flow that meets certain volume thresholds. Arca rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>.

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.

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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
100.00	39.25	13.54	47.22	0.00

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.	58.20	7.10	82.62	93.67	0.00	337.09	28.3028	3,448.69	28.3028	3,318.22	28.3028	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	41.50	92.88	16.04	6.09	0.00	8,222.89	25.9307	759.31	25.9771	233.71	25.6824	0.00	0.0000

Material Aspects:

Lampost Capital, L.C.:
 TradeZero America, Inc. ("TZA") routes retail options orders to Lampost Capital L.C. ("Lamp") for execution. Lamp pay TZA \$0.30 per equity option contract routed for execution and \$0.25 per SPY contract routed for execution. TZA pays Lamp \$0.55 per index option contract routed for execution and \$0.70 per SPX contract routed for execution.

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.