TradeZero - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 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
99.46	21.03	11.01	30.33	37.63

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)
Lampost Capital, L.C.	33.30	56.20	29.21	24.31	28.94	3,559.51	7.2523	241.51	7.2523	385.27	20.3319	20.49	7.2523
NYSE Arca, Inc.	21.74	0.00	7.75	38.02	24.86	-1.00	-2.8569	0.33	0.5097	677.80	21.3963	0.01	29.1711
CITADEL SECURITIES LLC	17.56	16.60	13.42	10.86	24.71	922.44	6.1708	59.08	6.0015	142.64	20.0003	501.22	7.0116
Virtu Americas, LLC	16.60	13.12	34.90	16.89	12.95	584.92	12.6186	335.40	14.9998	105.76	15.0000	369.95	12.3880
SPDRWEB	10.50	13.06	14.73	9.90	8.31	321.64	10.0000	114.65	10.0000	3.55	10.0000	176.78	10.0000

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.

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 through Apex Clearing Corporation ("Apex"). 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.

Virtu Americas, LLC:

Virtu Americas, LLC – TradeZero America, Inc. ("TZA") routes order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA an average rebate of $0.001 to $0.0015 per share for order flow in Regulation NMS stocks that TZA routes to Virtu for execution during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time). Virtu pays no rebate and charges no fees to TZA for Regulation NMS order flow routed to Virtu for execution outside of regular market hours.

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.

October 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
98.98	11.74	13.05	28.38	46.83

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.	31.91	55.32	38.03	24.33	28.93	43,283.29	7.2523	19,605.16	7.2556	16,253.68	21.3009	739.88	7.2523
NYSE Arca, Inc.	24.96	0.00	4.60	36.75	29.73	-1.10	-0.0405	-395.97	-1.6983	27,371.20	20.3737	0.07	29.1711
Virtu Americas, LLC	18.35	11.69	32.95	17.40	16.53	7,354.08	11.5944	13,419.77	14.9963	1,924.18	14.8494	9,339.67	6.6032
CITADEL SECURITIES LLC	14.29	18.33	10.43	9.81	17.06	13,252.82	6.2606	2,323.80	5.9969	2,905.52	19.8618	6,270.50	8.0497
SPDRWEB	8.94	10.83	11.47	9.42	7.46	3,391.37	9.9911	4,263.50	9.9981	22.09	9.8200	3,033.92	9.9997

Material Aspects:

Lampost Capital, L.C.:
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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.

Virtu Americas, LLC:
Virtu Americas, LLC – TradeZero America, Inc. ("TZA") routes order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA an average rebate of $0.001 to $0.0015 per share for order flow in Regulation NMS stocks that TZA routes to Virtu for execution during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time). Virtu pays no rebate and charges no fees to TZA for Regulation NMS order flow routed to Virtu for execution outside of regular market hours.

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.

October 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
99.97	59.57	14.16	24.81	1.46

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	54.39	57.02	53.42	51.84	0.00	22,501.58	25.1955	1,976.82	22.3269	2,035.40	24.1018	0.00	0.0000
Lampost Capital, L.C.	45.61	42.98	46.58	48.16	100.00	2,635.86	26.1754	1,590.94	26.1754	1,306.67	26.1754	85.86	26.1754

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.

November 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
96.78	20.73	12.14	31.72	35.42

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Lampost Capital, L.C.	33.24	56.74	31.91	23.90	28.32	1,614.53	5.5195	314.75	5.5662	1,182.18	21.0830	25.25	5.5425
NYSE Arca, Inc.	19.84	0.00	3.65	37.21	21.43	0.00	0.0000	-3.78	-2.3073	1,681.67	21.5826	-0.03	-29.8476
CITADEL SECURITIES LLC	18.74	15.81	14.62	11.75	28.13	565.81	6.1183	120.83	6.0003	311.54	20.0000	605.21	7.3654
Virtu Americas, LLC	16.48	13.47	34.15	15.43	13.13	667.14	13.5375	643.77	14.9965	249.66	15.0000	587.61	11.1822
SPDRWEB	11.48	13.30	15.68	11.71	8.76	383.26	10.0000	205.48	10.0000	5.25	10.0000	212.04	10.0000

Material Aspects:

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NYSE Arca – TradeZero America, Inc. ("TZA") is a member of NYSE Arca Equities Exchange ("Arca") and routes retail order flow to Arca through Apex Clearing Corporation ("Apex"). 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.

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Virtu Americas, LLC:
Virtu Americas, LLC – TradeZero America, Inc. ("TZA") routes order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA an average rebate of $0.001 to $0.0015 per share for order flow in Regulation NMS stocks that TZA routes to Virtu for execution during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time). Virtu pays no rebate and charges no fees to TZA for Regulation NMS order flow routed to Virtu for execution outside of regular market hours.

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 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
93.21	10.52	14.10	29.82	45.56

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.	30.42	54.84	39.69	21.98	27.44	12,974.99	5.5195	17,961.10	5.5601	10,824.78	19.8885	330.93	5.5262
NYSE Arca, Inc.	25.73	0.00	3.70	38.42	30.18	0.00	0.0000	-846.36	-3.6908	22,261.40	18.9457	-2.91	-29.2690
Virtu Americas, LLC	18.59	12.85	31.60	17.30	16.74	4,021.95	13.4082	10,786.98	14.9991	1,572.03	14.9562	7,360.49	6.6947
CITADEL SECURITIES LLC	14.31	16.13	10.89	9.95	17.80	3,991.19	6.1537	2,258.18	5.9976	2,164.58	19.8808	4,610.57	7.9761
SPDRWEB	9.40	12.72	11.21	10.18	7.57	2,235.45	9.9983	3,549.79	10.0000	30.28	10.0000	2,593.08	9.9971

Material Aspects:

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SPDRWEB:
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November 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
96.97	45.87	18.28	30.77	5.08

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.	52.38	49.61	50.49	49.78	100.00	11,009.60	26.9282	2,652.43	26.9282	1,913.79	26.9282	379.69	26.9282
Matrix Executions, LLC / Simplex Trading, LLC	47.62	50.39	49.51	50.22	0.00	16,703.28	25.6681	2,338.87	25.5307	2,383.87	27.9896	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.

December 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
96.67	21.19	12.86	31.00	34.95

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.	35.14	57.05	31.65	24.53	32.54	505.90	5.0473	141.53	5.2627	407.00	19.6647	36.23	5.0627
NYSE Arca, Inc.	19.90	0.00	4.77	37.34	22.07	0.00	0.0000	-4.89	-5.1310	569.10	21.8504	-0.36	-28.4795
CITADEL SECURITIES LLC	17.34	16.05	12.14	11.68	25.07	238.18	6.0002	85.49	6.0001	180.96	19.9996	339.48	7.2435
Virtu Americas, LLC	16.94	14.29	36.46	15.86	12.33	546.05	15.0000	565.90	15.0000	139.44	15.0000	408.64	10.2294
SPDRWEB	10.67	12.61	14.98	10.59	7.97	305.22	10.0000	177.41	10.0000	2.73	10.0000	152.45	10.0000

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.

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 through Apex Clearing Corporation ("Apex"). 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.

Virtu Americas, LLC:
Virtu Americas, LLC – TradeZero America, Inc. ("TZA") routes order flow to Virtu Americas, LLC ("Virtu") for execution. Virtu pays TZA an average rebate of $0.001 to $0.0015 per share for order flow in Regulation NMS stocks that TZA routes to Virtu for execution during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time). Virtu pays no rebate and charges no fees to TZA for Regulation NMS order flow routed to Virtu for execution outside of regular market hours.

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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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
94.71	10.29	13.32	31.54	44.86

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.	31.10	55.09	37.94	21.30	30.46	10,519.39	5.0473	19,887.57	5.1309	11,857.66	18.9015	868.80	5.1008
NYSE Arca, Inc.	26.87	0.00	3.38	42.52	29.00	-163.59	-5.2241	-1,272.97	-4.1061	24,937.50	17.2091	-65.25	-29.0637
Virtu Americas, LLC	18.52	13.62	34.38	15.87	16.80	5,216.44	14.9974	13,384.65	14.9801	1,734.23	14.9354	9,029.72	6.2435
CITADEL SECURITIES LLC	13.08	16.08	9.13	8.70	16.65	2,482.70	6.0033	2,059.03	5.9966	2,250.49	19.9990	5,144.81	7.3506
SPDRWEB	8.70	12.50	10.88	9.22	6.81	3,338.97	9.9963	3,851.74	9.9916	19.64	10.0000	2,884.32	10.0000

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..

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.

Virtu Americas, LLC:
Virtu Americas, LLC – TradeZero America, Inc. (“TZA”) routes order flow to Virtu Americas, LLC (“Virtu”) for execution. Virtu pays TZA an average rebate of $0.001 to $0.0015 per share for order flow in Regulation NMS stocks that TZA routes to Virtu for execution during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time). Virtu pays no rebate and charges no fees to TZA for Regulation NMS order flow routed to Virtu for execution outside of regular market hours.

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.

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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
91.96	22.47	27.39	44.94	5.19

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.	52.50	49.57	49.88	50.07	100.00	2,837.27	26.5265	2,134.59	26.5265	1,889.75	26.5265	477.21	26.5265
Matrix Executions, LLC / Simplex Trading, LLC	47.50	50.43	50.12	49.93	0.00	1,029.57	6.9721	277.19	2.9190	1,724.47	25.1821	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.