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

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1st Quarter, 2023

## January 2023

### 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 |
|---|---|---|---|---|
| 99.56 | 20.29 | 11.19 | 30.36 | 38.16 |

#### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lampost Capital, L.C. | 37.47 | 58.89 | 36.97 | 25.92 | 35.42 | 397.61 | 5.1170 | 125.94 | 5.1316 | 162.87 | 15.9916 | 25.43 | 5.1170 |
| NYSE Arca, Inc. | 22.75 | 0.01 | 3.83 | 43.51 | 23.86 | -0.00 | -27.0000 | -5.01 | -21.2669 | 581.75 | 27.1855 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 19.49 | 15.93 | 41.76 | 18.58 | 15.58 | 614.98 | 14.6862 | 427.87 | 14.8948 | 126.46 | 14.9956 | 565.06 | 10.3662 |
| CITADEL SECURITIES LLC | 18.36 | 21.21 | 13.22 | 11.99 | 23.43 | 385.36 | 6.1497 | 84.13 | 6.3772 | 152.86 | 20.0029 | 446.50 | 6.9078 |

#### Material Aspects:

Lampost Capital, L.C.:
TradeZero America, Inc. (“TZA”) routes retail orders to Lamppost Capital L.C. (“Lamp”) for execution. For marketable orders priced greater than or equal to $1.00 per share, Lamp pays TZA $0.001 per share during market hours and TZA pays Lamp $0.002 per share outside of regular market hours. For non-marketable orders priced greater than or equal to $1.00 per share, Lamp pays TZA $0.003 per share during market hours and outside of regular market hours. For marketable orders priced less than $1.00 per share, TZA pays Lamp $0.0005 per share during market hours and TZA pays Lamp $0.0003 per share outside of regular market hours. For non-marketable orders priced less than $1.00 per share, TZA pays Lamp $0.0005 per share during market hours and TZA pays Lamp $0.0003 per share outside of regular market hours.

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.

Virtu Americas, LLC:
TradeZero America, Inc. (“TZA”) routes order flow to Virtu Americas, LLC (“Virtu”) for execution. For marketable and non-marketable orders priced greater than or equal to $1 per share, Virtu pays TZA $0.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and Virtu pays no rebate and charges no fees to TZA outside of market hours. Virtu pays no rebate and charges no fees to TZA for marketable and non-marketable orders priced less than $1 per share.

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 during market hours and $0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of $0.0006 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.002 per share for non-marketable orders priced greater than or equal to $1.00 per share. 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.

# January 2023

## 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 | 11.24 | 13.39 | 27.52 | 47.85 |

### 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. | 34.42 | 56.91 | 33.45 | 27.01 | 33.67 | 15,833.00 | 5.1170 | 20,776.07 | 5.1290 | 9,381.50 | 16.3670 | 1,129.92 | 5.1197 |
| NYSE Arca, Inc. | 25.72 | 0.02 | 3.56 | 40.06 | 29.72 | -1.67 | -27.0000 | -349.24 | -7.0471 | 36,006.74 | 25.9833 | -4.71 | -21.4058 |
| Virtu Americas, LLC | 20.99 | 15.56 | 40.00 | 19.80 | 17.63 | 8,130.16 | 14.6443 | 16,613.16 | 14.8143 | 2,179.13 | 14.9016 | 12,079.17 | 6.6456 |
| CITADEL SECURITIES LLC | 16.15 | 21.11 | 17.42 | 11.12 | 17.52 | 4,718.64 | 6.2190 | 12,565.96 | 6.0853 | 3,147.17 | 19.8466 | 10,926.50 | 7.2349 |

### 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.

# January 2023

## 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 |
|---|---|---|---|---|
| 98.89 | 25.36 | 23.35 | 43.22 | 8.07 |

### 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. | 54.02 | 49.55 | 50.20 | 50.12 | 100.00 | 1,450.90 | 22.6138 | 2,226.33 | 22.6138 | 1,399.12 | 22.6138 | 154.00 | 22.6138 |
| Matrix Executions, LLC / Simplex Trading, LLC | 45.98 | 50.45 | 49.80 | 49.88 | 0.00 | 5,079.31 | 23.0281 | 0.00 | 0.0000 | 4,004.09 | 23.7603 | 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.

# February 2023

## 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 |
|---|---|---|---|---|
| 99.99 | 22.36 | 11.42 | 31.59 | 34.63 |

### 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. | 35.54 | 55.32 | 30.96 | 25.96 | 33.02 | 175.72 | 4.1160 | 99.22 | 4.1160 | 196.58 | 16.0396 | 25.04 | 4.1160 |
| NYSE Arca, Inc. | 23.61 | 0.01 | 5.02 | 43.19 | 27.11 | -0.05 | -27.0000 | 0.51 | 7.7314 | 600.02 | 26.1123 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 19.55 | 17.24 | 40.43 | 18.43 | 15.19 | 545.11 | 14.4160 | 581.76 | 14.6501 | 174.55 | 15.0282 | 405.39 | 9.4779 |
| CITADEL SECURITIES LLC | 16.93 | 18.18 | 13.37 | 12.30 | 21.53 | 310.07 | 7.5565 | 184.04 | 8.5585 | 290.02 | 24.0975 | 387.34 | 8.9337 |

### Material Aspects:

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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 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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# February 2023

## 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 |
|---|---|---|---|---|
| 99.93 | 9.99 | 15.45 | 27.83 | 46.73 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| 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. | 32.62 | 53.67 | 28.32 | 26.45 | 33.22 | 10,886.72 | 4.1160 | 15,983.26 | 4.1190 | 9,843.17 | 15.1917 | 783.34 | 4.1160 |
| NYSE Arca, Inc. | 25.53 | 0.03 | 4.38 | 39.53 | 29.64 | -4.67 | -17.5838 | -274.90 | -6.1172 | 38,156.37 | 25.7304 | -0.08 | -32.0000 |
| Virtu Americas, LLC | 21.37 | 16.15 | 37.75 | 20.67 | 17.49 | 7,615.51 | 14.3878 | 14,274.28 | 14.6225 | 2,408.07 | 14.6568 | 10,755.15 | 5.4937 |
| CITADEL SECURITIES LLC | 15.87 | 18.34 | 20.33 | 11.02 | 16.75 | 4,799.14 | 7.3827 | 18,835.09 | 7.2351 | 3,543.39 | 22.7112 | 11,422.07 | 8.6226 |

### 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..

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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 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.

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# February 2023

## 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 |
|---|---|---|---|---|
| 99.96 | 30.49 | 15.73 | 45.05 | 8.73 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| 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. | 54.32 | 49.82 | 49.65 | 50.13 | 100.00 | 1,417.59 | 28.6439 | 3,833.41 | 28.6439 | 1,483.75 | 28.6439 | 164.42 | 28.6439 |
| Matrix Executions, LLC / Simplex Trading, LLC | 45.68 | 50.18 | 50.35 | 49.87 | 0.00 | 2,768.72 | 26.5610 | 0.00 | 0.0000 | 5,673.71 | 28.9003 | 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.

# March 2023

## 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 |
|---|---|---|---|---|
| 99.99 | 22.00 | 12.97 | 29.34 | 35.69 |

### 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. | 37.23 | 54.87 | 33.29 | 27.31 | 35.94 | 1,238.80 | 4.8288 | 834.37 | 4.8445 | 941.09 | 16.9466 | 45.40 | 4.8288 |
| NYSE Arca, Inc. | 21.16 | 0.00 | 3.29 | 41.00 | 24.39 | 0.00 | 0.0000 | -1.45 | -2.3256 | 3,396.23 | 27.8619 | -0.27 | -27.0000 |
| Virtu Americas, LLC | 19.05 | 14.94 | 38.45 | 18.83 | 14.72 | 1,013.25 | 14.3191 | 1,524.74 | 14.5024 | 424.10 | 15.0542 | 1,152.68 | 6.6053 |
| CITADEL SECURITIES LLC | 17.38 | 20.29 | 13.73 | 12.41 | 21.00 | 1,006.51 | 10.0988 | 482.97 | 10.2196 | 1,048.49 | 29.8999 | 1,087.59 | 11.8730 |

### Material Aspects:

Lampost Capital, L.C.:

TradeZero America, Inc. (“TZA”) routes retail orders to Lamppost Capital L.C. (“Lamp”) for execution. For marketable orders priced greater than or equal to $1.00 per share, Lamp pays TZA $0.001 per share during market hours and TZA pays Lamp $0.002 per share outside of regular market hours. For non-marketable orders priced greater than or equal to $1.00 per share, Lamp pays TZA $0.003 per share during market hours and outside of regular market hours. For marketable orders priced less than $1.00 per share, TZA pays Lamp $0.0005 per share during market hours and TZA pays Lamp $0.0003 per share outside of regular market hours. For non-marketable orders priced less than $1.00 per share, TZA pays Lamp $0.0005 per share during market hours and TZA pays Lamp $0.0003 per share outside of regular market hours.

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.

Virtu Americas, LLC:
TradeZero America, Inc. (“TZA”) routes order flow to Virtu Americas, LLC (“Virtu”) for execution. For marketable and non-marketable orders priced greater than or equal to $1 per share, Virtu pays TZA $0.0015 per share during regular market hours (9:30am Eastern Time to 4:30pm Eastern Time) and Virtu pays no rebate and charges no fees to TZA outside of market hours. Virtu pays no rebate and charges no fees to TZA for marketable and non-marketable orders priced less than $1 per share.

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 during market hours and $0.0017 per share for pre- and post-market executions. Citadel pays TZA a rebate of $0.0006 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.002 per share for non-marketable orders priced greater than or equal to $1.00 per share. 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.

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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 |
|---|---|---|---|---|
| 99.82 | 10.11 | 13.70 | 28.47 | 47.72 |

### 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. | 32.18 | 52.87 | 30.43 | 26.93 | 31.43 | 10,980.69 | 4.8288 | 16,859.78 | 4.8326 | 9,198.17 | 16.5787 | 868.10 | 4.8288 |
| NYSE Arca, Inc. | 26.61 | 0.03 | 4.15 | 40.60 | 30.33 | -2.83 | -27.0000 | -427.66 | -7.8082 | 36,473.92 | 27.3854 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 19.68 | 15.47 | 33.84 | 18.47 | 17.22 | 5,842.52 | 14.1885 | 13,342.39 | 14.3911 | 2,230.94 | 14.6900 | 10,669.31 | 6.4326 |
| CITADEL SECURITIES LLC | 17.07 | 20.06 | 22.07 | 12.08 | 17.98 | 5,683.54 | 10.1411 | 24,450.48 | 10.0440 | 5,017.94 | 29.8243 | 11,960.69 | 11.7727 |

### 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.

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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 |
|---|---|---|---|---|
| 99.99 | 33.42 | 12.81 | 45.86 | 7.92 |

### 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. | 54.89 | 51.25 | 53.60 | 50.12 | 100.00 | 1,824.64 | 27.1363 | 1,929.12 | 27.1363 | 2,233.86 | 27.1363 | 442.32 | 27.1363 |
| Matrix Executions, LLC / Simplex Trading, LLC | 45.11 | 48.75 | 46.40 | 49.88 | 0.00 | 1,708.34 | 25.4596 | 0.00 | 0.0000 | 3,707.00 | 23.9192 | 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.