TradeZero - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 31 2023 13:43:07 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2023

April 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
99.72	25.42	13.42	28.18	32.99

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.	38.85	56.11	32.81	27.68	37.55	346.71	4.7175	248.65	4.7289	283.49	16.3564	32.98	4.7175
Virtu Americas, LLC	19.82	17.23	38.60	17.26	16.35	62.40	11.2500	109.00	11.2500	0.37	21.7500	50.03	11.3297
CITADEL SECURITIES LLC	18.49	17.88	15.09	14.00	24.17	380.50	10.0748	465.43	10.0714	498.73	29.9844	632.68	6.9132
NYSE Arca, Inc.	17.86	0.08	3.26	41.00	17.72	-0.18	-4.3610	0.60	0.7401	1,015.11	25.6858	0.00	0.0000

Material Aspects:

Lampost Capital, L.C.:
TradeZero America, Inc. (“TZA”) routes retail orders to Lamppost Capital L.C. (“Lamp”) for execution. For marketable orders 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.

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.

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.

April 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
99.87	9.30	14.04	30.38	46.28

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.	33.48	53.32	28.45	27.92	34.67	10,353.05	4.7175	14,212.30	4.8263	10,393.10	16.6992	913.60	4.7175
NYSE Arca, Inc.	24.49	0.00	3.12	38.83	26.48	-0.20	-0.0049	-540.38	-2.3215	32,748.25	19.7510	0.00	0.0000
Virtu Americas, LLC	19.14	16.34	34.26	16.96	16.56	903.98	11.2762	981.47	11.2704	4.07	19.7171	830.54	11.3698
CITADEL SECURITIES LLC	18.87	19.48	25.20	14.09	19.96	5,407.98	10.1067	19,512.74	10.0212	4,684.42	29.4991	12,079.32	7.3530

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.

April 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
99.83	36.12	12.43	45.43	6.02

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.	89.68	88.86	87.02	89.68	100.00	4,789.29	26.2068	1,292.78	26.2068	1,922.00	26.2068	64.73	26.2068
Matrix Executions, LLC / Simplex Trading, LLC	10.32	11.14	12.98	10.32	0.00	283.00	25.6806	0.00	0.0000	254.44	25.4950	-13.12	-4.0000

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.

May 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
99.81	21.80	16.42	24.42	37.36

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)

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.	37.90	53.63	33.95	27.16	37.48	240.00	5.3060	337.29	5.3578	340.59	17.5128	32.79	5.3060
Virtu Americas, LLC	20.51	16.46	39.18	16.56	17.25	59.06	11.2500	44.29	11.2516	0.33	21.7500	39.46	11.2503
CITADEL SECURITIES LLC	18.88	20.83	13.82	15.14	22.42	363.21	10.0617	145.60	10.1295	230.18	29.9079	472.74	11.0939
NYSE Arca, Inc.	17.12	0.20	1.56	41.05	18.20	-0.29	-3.5956	1.32	0.8131	795.74	21.9790	0.00	0.0000

Material Aspects:

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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.

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.

May 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
99.91	10.20	13.49	28.28	48.03

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.	35.35	53.23	29.55	27.75	37.66	14,648.56	5.3060	20,215.24	5.3160	12,732.11	19.1421	1,362.20	5.3060
NYSE Arca, Inc.	23.50	0.02	3.73	39.06	24.89	-0.60	-0.0177	-358.90	-1.3438	32,107.16	19.0866	0.00	0.0000
CITADEL SECURITIES LLC	19.38	21.89	24.17	14.24	20.53	7,754.93	10.0710	28,659.36	10.0247	4,854.16	29.7471	15,225.29	8.0944
Virtu Americas, LLC	17.99	15.70	33.75	17.18	14.53	986.80	11.1862	1,137.27	11.2022	12.74	12.8472	1,064.66	11.2941

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.

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.

May 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
99.86	31.74	15.84	47.01	5.41

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.	89.60	89.65	86.55	89.73	97.07	1,536.15	12.9907	2,700.90	12.9907	2,895.63	12.9907	40.40	12.9907
RQD	5.62	6.35	4.58	5.93	1.67	462.40	26.1686	39.40	26.0927	224.44	29.2246	1.50	25.0000

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.

June 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
99.86	28.94	10.59	26.74	33.73

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)
Lampost Capital, L.C.	38.22	53.99	33.46	24.98	36.68	216.07	4.6210	88.75	4.6797	173.86	17.0853	23.22	4.6210
CITADEL SECURITIES LLC	20.67	21.66	11.09	16.49	26.16	394.38	10.0610	45.45	10.2197	161.81	29.9456	376.03	11.0593
Virtu Americas, LLC	18.62	15.94	40.81	17.85	14.57	53.65	11.2500	27.82	11.2581	0.03	21.7500	27.19	11.2504
NYSE Arca, Inc.	17.65	0.14	3.08	40.62	19.05	-0.40	-8.9596	-1.18	-1.9193	479.57	21.3540	0.00	0.0000

Material Aspects:

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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.

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.

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.

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.

June 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
99.91	9.36	13.38	27.37	49.89

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.	33.96	51.89	31.67	26.83	35.12	10,401.44	4.6210	19,343.91	4.6252	11,684.92	18.5211	776.33	4.6210
NYSE Arca, Inc.	25.17	0.01	3.68	38.77	28.19	-1.12	-0.0355	-724.16	-2.2037	32,030.74	18.1270	0.00	0.0000
Virtu Americas, LLC	19.13	15.97	37.44	18.28	15.27	730.51	10.1860	856.03	9.7280	2.94	12.4933	716.40	11.2685
CITADEL SECURITIES LLC	18.56	23.40	18.71	15.28	19.42	6,111.15	7.8929	16,165.56	9.6952	4,599.51	25.7186	13,939.61	7.7134

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.

June 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
99.92	32.74	15.29	46.52	5.46

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)
RQD	62.09	59.75	51.65	65.31	78.01	4,431.62	25.6119	1,365.70	30.7175	1,541.85	30.6775	44.95	26.5976
Dash Financial Technologies	23.99	27.30	30.89	20.13	17.73	768.44	10.7100	194.98	10.9601	214.24	11.1931	22.34	11.0025
Wolverine Execution Services, LLC	6.64	5.02	8.73	7.78	0.71	78.00	12.7869	59.80	12.6427	85.40	13.1183	6.38	12.5000
CITADEL SECURITIES LLC	5.32	6.32	5.57	4.74	3.55	136.44	11.2760	25.42	11.9882	64.00	12.1433	4.85	11.5476

Material Aspects:

Dash Financial Technologies:
TradeZero America, Inc. ("TZA") accesses Dash Financial Technologies ("Dash") through Apex Clearing Corporation ("Apex"). TZA pays Apex $0.10 per contract for every options transaction executed on Dash. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from options orders routed to Dash by Apex for execution.

Wolverine Execution Services, LLC:
TradeZero America, Inc. ("TZA") accesses Wolverine Execution Services, LLC ("Wolverine") through Apex Clearing Corporation ("Apex"). TZA pays Apex $0.10 per contract for every options transaction executed on Wolverine. Furthermore, TZA and Apex have a 50% split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.