TradeZero - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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
99.73	29.63	10.65	30.92	28.79

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.	29.60	40.90	28.01	21.11	27.69	189.42	5.8743	70.13	6.1027	197.47	18.1686	17.26	5.8743
CITADEL SECURITIES LLC	24.56	27.79	10.13	16.05	35.72	381.40	10.0569	51.28	10.1326	200.24	30.0010	422.01	11.1181
Virtu Americas, LLC	21.15	21.13	43.61	18.24	15.97	68.12	11.2500	23.26	11.3010	0.08	21.7500	33.53	11.4290
NYSE Arca, Inc.	19.19	0.16	7.20	44.17	16.36	-0.02	-0.2607	-10.49	-8.9725	720.00	22.4992	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.

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 does not charge TZA a fee nor does Citadel pay TZA a rebate for subdollar order flow and pre/post market order flow. Citadel pays TZA a rebate of $0.001 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.003 per share for non-marketable orders priced greater than or equal to $1.00 per share. TZA also routes order fow to Apex Clearing Corporation (“Apex”) who in turn routes to and executes order fow at Citadel. TZA pays Apex $0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA’s order fow. Furthermore, TZA and Apex have a 75% (TZA) /25% (Apex) split on all payment for order fow 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.

July 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
99.71	9.68	15.65	30.75	43.92

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)
NYSE Arca, Inc.	28.01	0.01	15.88	45.12	26.54	-13.48	-0.4558	-2,662.96	-4.8656	39,246.44	21.6630	0.00	0.0000
Lampost Capital, L.C.	25.59	39.84	24.41	22.57	24.98	9,606.21	5.8743	14,124.27	5.8811	11,190.44	19.2861	842.92	5.8743
Virtu Americas, LLC	21.22	21.06	36.23	16.94	18.89	1,172.93	9.7985	4,035.80	11.0875	1.85	9.2500	1,315.13	11.2759
CITADEL SECURITIES LLC	19.53	29.08	11.45	13.61	24.46	7,199.10	8.7200	16,435.97	9.8545	4,940.70	24.5370	17,269.69	9.3017

Material Aspects:

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.

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 does not charge TZA a fee nor does Citadel pay TZA a rebate for subdollar order flow and pre/post market order flow. Citadel pays TZA a rebate of $0.001 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.003 per share for non-marketable orders priced greater than or equal to $1.00 per share. TZA also routes order fow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order fow at Citadel. TZA pays Apex $0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order fow. Furthermore, TZA and Apex have a 75% (TZA) /25% (Apex) split on all payment for order fow generated from TZA's equities orders routed to Citadel by Apex for execution.

July 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
99.90	33.03	16.11	47.26	3.60

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)
Dash Financial Technologies	55.08	60.70	52.95	50.54	72.64	1,461.92	12.5240	499.00	12.5000	1,019.88	12.5647	33.88	12.5000
Wolverine Execution Services, LLC	23.24	19.24	24.68	26.24	14.15	138.85	12.5316	133.75	12.5823	194.48	13.0433	5.50	12.5000
CITADEL SECURITIES LLC	18.25	18.52	20.25	17.76	13.21	256.35	12.5171	173.95	12.5505	184.88	12.7941	6.38	12.5000

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 75% (TZA) / 25% (Apex) 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 75% (TZA) / 25% (Apex) split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.

August 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
99.92	23.59	10.84	33.93	31.63

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.	36.19	58.03	30.39	23.77	35.20	190.11	5.7431	137.38	5.8630	477.99	17.4520	32.01	5.7431
NYSE Arca, Inc.	20.91	0.19	7.19	42.43	17.99	-0.14	-2.7218	-11.55	-7.6292	1,421.47	24.8381	0.00	0.0000
CITADEL SECURITIES LLC	20.13	17.77	12.77	16.34	28.49	250.59	10.0519	73.71	10.0829	406.10	29.9969	396.64	11.9482
Virtu Americas, LLC	18.67	17.21	39.24	16.86	14.64	52.59	11.2500	24.91	11.2500	0.65	21.7500	25.68	11.2957

Material Aspects:

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Virtu Americas, LLC:
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August 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
99.90	8.07	16.35	31.00	44.59

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.	31.29	56.13	30.60	26.80	30.18	13,299.60	5.7431	24,872.85	5.7512	12,692.43	18.5150	1,053.98	5.7431
NYSE Arca, Inc.	27.23	0.03	13.22	42.16	26.91	-16.05	-0.2658	-3,401.68	-4.2755	38,403.86	17.8417	0.00	0.0000
Virtu Americas, LLC	19.33	17.86	31.11	16.57	17.20	750.32	7.3186	7,466.88	11.0854	3.20	0.3467	982.07	11.2229
CITADEL SECURITIES LLC	16.97	18.90	12.69	12.87	21.05	4,731.36	5.6326	13,789.07	8.7912	5,160.34	16.9972	14,985.45	9.2252

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 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:
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August 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
99.63	25.31	25.25	43.37	6.07

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)

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)
Dash Financial Technologies	39.69	47.33	41.86	32.81	48.06	1,168.06	11.1711	533.26	12.6127	440.30	12.3022	245.32	9.9121
Lampost Capital, L.C.	33.98	28.85	29.92	38.31	41.29	666.81	15.2205	462.09	15.2205	475.03	15.2205	135.16	15.2205
Wolverine Execution Services, LLC	10.61	6.88	12.02	13.09	2.58	199.12	17.0776	217.50	17.5549	282.22	16.7195	8.62	12.5000
CITADEL SECURITIES LLC	10.47	9.90	10.62	11.37	5.81	156.15	11.1060	190.32	16.9324	191.04	12.5187	35.18	10.6269

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 75% (TZA) / 25% (Apex) split on all payment for order flow generated from options orders routed to Dash by Apex for execution.

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.

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 75% (TZA) / 25% (Apex) split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.

September 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
99.95	24.47	11.00	32.98	31.55

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.	38.27	59.53	31.72	25.39	37.54	176.71	5.3627	98.24	5.4416	203.33	16.7925	25.02	5.3627
CITADEL SECURITIES LLC	19.96	17.05	13.19	15.00	29.75	205.63	10.0385	46.80	10.0646	174.41	29.9901	302.55	11.4236
NYSE Arca, Inc.	19.88	0.21	5.20	43.32	15.75	-0.06	-6.0000	1.15	2.7943	185.91	25.8280	0.00	0.0000

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)
Virtu Americas, LLC	18.02	16.21	41.25	15.85	13.57	38.29	11.2500	14.28	11.3333	0.12	21.7500	17.34	11.2568

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.

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 does not charge TZA a fee nor does Citadel pay TZA a rebate for subdollar order flow and pre/post market order flow. Citadel pays TZA a rebate of $0.001 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.003 per share for non-marketable orders priced greater than or equal to $1.00 per share. TZA also routes order fow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order fow at Citadel. TZA pays Apex $0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order fow. Furthermore, TZA and Apex have a 75% (TZA) /25% (Apex) split on all payment for order fow 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.

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.

September 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	7.45	15.74	31.33	45.48

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.	30.78	55.08	29.87	26.33	30.18	7,418.32	5.3627	17,573.87	5.3706	10,780.68	18.0895	716.34	5.3627
NYSE Arca, Inc.	27.49	0.06	13.72	41.50	27.11	-0.09	-0.0541	-565.91	-5.8053	6,217.12	21.3893	0.00	0.0000
Virtu Americas, LLC	19.33	18.08	30.88	16.83	17.25	429.32	4.2110	5,440.33	10.7140	2.49	2.6532	839.76	11.2440

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)
CITADEL SECURITIES LLC	17.22	19.71	13.40	13.44	20.74	3,234.54	3.9406	28,334.19	9.3692	4,671.86	16.4707	17,029.68	9.4947

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 does not charge TZA a fee nor does Citadel pay TZA a rebate for subdollar order flow and pre/post market order flow. Citadel pays TZA a rebate of $0.001 for marketable orders priced greater than or equal to $1 per share. Citadel pays TZA a rebate of $0.003 per share for non-marketable orders priced greater than or equal to $1.00 per share. TZA also routes order fow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order fow at Citadel. TZA pays Apex $0.0001 per share for every equities transaction executed at Citadel that is attributable to TZA's order fow. Furthermore, TZA and Apex have a 75% (TZA) /25% (Apex) split on all payment for order fow generated from TZA's equities orders routed to Citadel by Apex for execution.

September 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
100.00	36.03	23.74	38.79	1.44

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.	41.95	38.61	36.38	48.19	49.35	375.23	6.8050	206.26	6.8050	196.73	6.8050	7.55	6.8050
CITADEL SECURITIES LLC	31.67	32.23	30.87	32.63	5.19	132.32	11.2426	102.42	12.3696	31.76	12.2606	2.04	10.7105
Dash Financial Technologies	18.81	23.61	20.31	12.58	41.56	498.12	10.8028	233.04	12.2847	161.66	11.4009	24.13	9.6520

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.

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 75% (TZA) / 25% (Apex) split on all payment for order flow generated from options orders routed to Dash by Apex for execution.