TradeZero - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Mar 28 2024 14:51:07 GMT-0400 (Eastern Daylight Time)

4th Quarter, 2023

October 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	27.49	11.69	25.21	35.62

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Lampost Capital, L.C.	42.60	57.90	33.20	34.42	39.66	209.44	6.0452	162.99	6.5139	425.76	15.3292	18.85	6.0452
CITADEL SECURITIES LLC	22.44	18.98	12.47	20.25	29.92	240.87	10.0617	58.03	9.4129	288.93	28.4659	370.64	13.4160
Virtu Americas, LLC	20.91	16.29	39.50	22.58	17.18	269.38	15.0000	245.71	13.4356	145.94	13.4469	218.94	11.5950
NYSE Arca, Inc.	9.83	0.20	5.86	22.18	9.82	-0.39	-16.3220	27.00	9.3159	330.58	25.8103	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 sub-dollar 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 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 75% (TZA) /25% (Apex) 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.

October 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
99.89	8.02	17.37	29.40	45.20

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.	34.00	53.64	27.76	32.45	33.92	10,022.13	6.0452	18,404.12	6.1942	16,001.78	16.0244	1,126.97	6.0452
Virtu Americas, LLC	23.09	17.68	34.18	22.44	20.21	3,457.07	6.7346	9,121.62	7.2868	3,078.16	8.1473	10,301.72	6.2106
CITADEL SECURITIES LLC	20.84	21.88	12.84	19.31	24.73	3,480.61	3.9797	16,805.66	8.2645	7,803.91	16.5081	16,904.51	11.5697
NYSE Arca, Inc.	17.39	0.04	15.22	24.18	16.89	-17.39	-25.6592	-731.47	-2.3374	20,171.74	26.2895	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 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.

October 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
99.97	42.75	16.08	39.79	1.38

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)
CITADEL SECURITIES LLC	40.64	39.42	38.90	43.96	2.83	149.76	11.6269	71.48	11.7189	136.57	11.6726	3.88	10.5000
Lampost Capital, L.C.	36.28	33.32	36.14	39.04	50.00	1,172.64	11.6496	562.67	11.6496	389.21	11.6496	25.98	11.6496
Dash Financial Technologies	16.94	21.59	16.61	11.04	47.17	820.72	10.8805	254.48	11.0119	221.45	11.4149	39.82	10.5053

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (“TZA”) routes retail options order flow to Citadel Securities, LLC (“Citadel”) for execution. Citadel pays TZA $0.25 per contract for options executions for underlying symbol SPY and $0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. (“TZA”) routes retail options orders to Lampost Capital L.C. (“Lamp”) for execution. Lamp pays TZA $0.12 per single-leg option contract routed for execution and $0.45 per nickel-leg option 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 and Apex have a 50% (TZA) / 50% (Apex) split on all payment for order flow generated from options orders routed to Dash by Apex for execution.

November 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	29.46	10.28	26.87	33.39

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.	33.26	47.74	18.31	26.13	30.83	98.32	3.7505	54.17	3.7734	303.97	28.1854	13.56	3.7505
CITADEL SECURITIES LLC	31.08	27.18	13.45	32.06	39.14	303.48	10.0384	81.81	10.2144	359.66	29.9536	428.41	11.8441
Virtu Americas, LLC	26.26	17.85	49.65	32.41	21.53	234.63	15.0000	441.26	14.0921	157.62	13.5851	368.08	11.5135

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 sub-dollar 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 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 75% (TZA) /25% (Apex) 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.

November 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	7.95	17.63	28.03	46.39

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)
Virtu Americas, LLC	29.73	17.92	39.34	31.44	27.07	3,476.79	7.8682	13,550.31	10.8735	5,580.00	10.5746	14,918.63	7.3795
Lampost Capital, L.C.	25.74	45.98	19.38	24.18	25.63	4,755.63	3.7505	7,689.43	3.8025	19,407.01	27.7373	517.59	3.7505

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	25.25	28.77	12.63	27.64	28.00	5,237.89	5.1152	8,048.27	8.7234	12,078.88	24.6846	18,211.92	10.9812
NYSE Arca, Inc.	13.88	0.05	17.23	14.92	14.35	-4.99	-25.6235	-3,935.57	-10.5472	14,620.13	26.8875	-0.05	-27.0000

Material Aspects:

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.

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.

November 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
99.98	41.89	20.00	37.61	0.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	44.05	41.27	43.82	47.73	8.16	257.50	12.5000	192.00	12.5000	109.38	12.7033	1.25	12.5000
Lampost Capital, L.C.	29.96	29.10	26.65	32.43	48.98	960.25	12.1152	497.09	12.1152	431.18	12.1152	3.88	12.1152

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	13.33	16.18	14.18	9.34	40.82	947.75	12.5000	244.62	12.5000	240.38	12.4676	37.38	12.5000
Wolverine Execution Services, LLC	8.42	9.16	10.05	6.82	2.04	366.88	12.5000	242.12	12.5000	119.42	12.5183	0.25	12.5000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (“TZA”) routes retail options order flow to Citadel Securities, LLC (“Citadel”) for execution. Citadel pays TZA $0.25 per contract for options executions for underlying symbol SPY and $0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. (“TZA”) routes retail options orders to Lampost Capital L.C. (“Lamp”) for execution. Lamp pays TZA $0.12 per single-leg option contract routed for execution and $0.45 per nickel-leg option 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 and Apex have a 50% (TZA) / 50% (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”). Furthermore, TZA and Apex have a 50% (TZA) / 50% (Apex) split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.

December 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
99.98	26.13	10.00	30.12	33.76

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.	35.80	54.48	19.31	27.04	34.03	253.59	10.7357	100.23	10.2636	95.16	10.7340	43.63	10.7357
CITADEL SECURITIES LLC	30.08	23.48	14.40	30.97	39.05	190.59	10.0355	55.52	10.1141	208.68	29.9961	361.02	12.2741
Virtu Americas, LLC	25.66	15.64	49.27	33.08	19.80	184.63	15.0000	249.22	12.3646	93.57	11.2154	166.81	10.2371

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 sub-dollar 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 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 75% (TZA) /25% (Apex) 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.

December 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	10.29	17.84	26.58	45.28

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)
Virtu Americas, LLC	28.53	16.51	40.33	30.81	25.26	4,477.81	9.9291	15,091.69	11.3836	5,013.36	11.8334	13,503.28	7.1830
Lampost Capital, L.C.	27.70	51.35	17.91	24.93	27.81	19,605.84	10.7357	22,194.84	9.5898	6,924.83	10.6695	1,955.23	10.7357
CITADEL SECURITIES LLC	24.89	25.90	13.17	26.73	28.20	5,914.16	5.8693	9,765.42	9.6427	10,271.88	25.5735	17,980.15	10.5981
NYSE Arca, Inc.	13.72	0.00	17.62	15.90	14.02	-0.08	-27.0000	-4,207.67	-10.8007	13,035.11	27.0535	0.00	0.0000

Material Aspects:

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.

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.

December 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	46.39	20.59	32.67	0.34

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)
CITADEL SECURITIES LLC	41.81	41.51	38.18	44.87	10.53	210.18	12.5104	169.00	12.5000	62.82	14.0234	2.50	12.5000
Lampost Capital, L.C.	35.74	33.00	35.11	39.90	47.37	624.24	12.2592	761.42	12.2592	335.90	12.2592	2.21	12.2592
Dash Financial Technologies	12.37	13.95	16.81	7.28	15.79	846.50	12.5000	557.25	12.5790	124.38	14.0062	2.12	12.5000
Wolverine Execution Services, LLC	7.30	8.36	7.36	5.68	15.79	137.82	12.6445	104.88	12.7121	78.00	12.6418	1.25	12.5000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (“TZA”) routes retail options order flow to Citadel Securities, LLC (“Citadel”) for execution. Citadel pays TZA $0.25 per contract for options executions for underlying symbol SPY and $0.30 per contract for all other single leg options executions. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA.

Lampost Capital, L.C.:
TradeZero America, Inc. (“TZA”) routes retail options orders to Lampost Capital L.C. (“Lamp”) for execution. Lamp pays TZA $0.12 per single-leg option contract routed for execution and $0.45 per nickel-leg option 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 and Apex have a 50% (TZA) / 50% (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”). Furthermore, TZA and Apex have a 50% (TZA) / 50% (Apex) split on all payment for order flow generated from options orders routed to Wolverine by Apex for execution.