

TradeZero - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Apr 30 2024 16:12:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 2024

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	30.54	12.96	28.25	28.25

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)
Lamport Capital, L.C.	36.81	56.63	20.13	26.06	33.78	597.21	12.4336	102.75	11.8403	115.07	12.4336	36.27	12.4336
Virtu Americas, LLC	27.39	15.91	49.65	33.68	23.31	225.13	14.4814	232.37	12.9386	110.91	12.5042	192.89	11.1908
CITADEL SECURITIES LLC	27.00	22.30	14.34	29.77	35.11	223.07	10.0327	61.89	8.9176	248.24	28.0185	325.33	12.8813

Material Aspects:

Lamport Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lamport Capital L.C. ("Lamp") for execution. For marketable orders priced greater than or equal to \$1.00 per share, Lamp pays TZA \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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 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.

January 2024

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	7.95	17.40	29.67	44.98

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	29.14	16.43	41.42	31.08	25.35	4,297.23	8.2074	18,028.96	11.0932	5,273.53	10.3279	15,416.39	7.0408
Lampost Capital, L.C.	26.74	55.20	17.22	24.59	26.82	19,770.94	12.4336	28,757.15	11.1032	9,073.03	12.4273	2,028.71	12.4336
CITADEL SECURITIES LLC	25.17	24.00	12.90	27.46	28.60	4,475.93	5.2176	10,953.56	8.1266	11,209.03	18.9061	17,913.77	11.9075
NYSE Arca, Inc.	14.21	0.02	17.12	15.56	14.70	-0.50	-18.6667	-4,052.56	-9.7756	14,975.55	27.3497	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 \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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 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.

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>.

January 2024

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	41.70	18.53	37.16	2.61

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	41.21	40.69	37.99	45.86	6.25	25.20	3.9252	15.35	2.5000	22.35	1.7009	1.75	1.4463
Lampost Capital, L.C.	35.66	32.48	34.72	38.39	54.46	486.00	12.2204	622.63	12.2204	435.04	12.2204	48.27	12.2204
Dash Financial Technologies	14.15	18.50	16.48	7.47	23.21	83.10	3.4113	33.10	1.2965	30.10	2.7539	6.50	2.1173
Wolverine Execution Services, LLC	6.20	5.65	8.55	5.65	6.25	25.25	4.2295	17.35	1.6383	23.20	2.6304	1.75	1.4228

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.

February 2024

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	24.04	13.28	31.18	31.50

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.	30.70	52.90	20.35	22.18	26.55	330.10	12.4391	59.10	5.8561	76.99	12.4391	27.72	12.4391
Virtu Americas, LLC	29.07	19.05	46.00	33.80	24.90	227.72	14.6612	273.26	14.5332	168.49	15.0159	223.96	9.7817
CITADEL SECURITIES LLC	26.80	20.86	15.44	27.50	35.43	146.57	10.0194	62.66	7.6309	224.81	25.7191	314.13	13.6598
NYSE Arca, Inc.	6.93	0.31	7.81	10.75	7.82	-0.40	-14.9323	-24.82	-13.2522	128.25	24.1827	0.00	0.0000

Material Aspects:

Lampost Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lampost Capital L.C. ("Lamp") for execution. For marketable orders priced greater than or equal to \$1.00 per share, Lamp pays TZA \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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 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.

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>.

February 2024

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	8.19	18.70	27.82	45.29

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.	30.70	52.90	20.35	22.18	26.55	330.10	12.4391	59.10	5.8561	76.99	12.4391	27.72	12.4391
Virtu Americas, LLC	29.07	19.05	46.00	33.80	24.90	227.72	14.6612	273.26	14.5332	168.49	15.0159	223.96	9.7817
CITADEL SECURITIES LLC	26.80	20.86	15.44	27.50	35.43	146.57	10.0194	62.66	7.6309	224.81	25.7191	314.13	13.6598
NYSE Arca, Inc.	6.93	0.31	7.81	10.75	7.82	-0.40	-14.9323	-24.82	-13.2522	128.25	24.1827	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)
Lampost Capital, L.C.	26.53	49.87	19.66	24.84	26.19	20,201.47	12.4391	24,371.21	10.4976	10,199.02	12.4152	1,779.09	12.4391
CITADEL SECURITIES LLC	26.20	23.41	16.88	27.92	29.50	4,922.73	6.5423	12,510.11	7.4266	11,919.83	19.2459	19,258.49	11.3522
Virtu Americas, LLC	23.01	17.96	29.38	23.52	20.98	4,948.94	11.6480	14,262.90	11.9083	5,277.43	12.3734	14,911.36	7.4871
NYSE Arca, Inc.	16.13	0.04	22.53	17.04	15.84	-32.02	-26.6713	-7,187.87	-11.4945	19,127.42	26.9912	0.00	0.0000

Material Aspects:

Lampost Capital, L.C.:

TradeZero America, Inc. ("TZA") routes retail orders to Lampost Capital L.C. ("Lamp") for execution. For marketable orders priced greater than or equal to \$1.00 per share, Lamp pays TZA \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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 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>.

February 2024

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	39.44	18.63	38.37	3.56

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Lampost Capital, L.C.	26.53	49.87	19.66	24.84	26.19	20,201.47	12.4391	24,371.21	10.4976	10,199.02	12.4152	1,779.09	12.4391
CITADEL SECURITIES LLC	26.20	23.41	16.88	27.92	29.50	4,922.73	6.5423	12,510.11	7.4266	11,919.83	19.2459	19,258.49	11.3522
Virtu Americas, LLC	23.01	17.96	29.38	23.52	20.98	4,948.94	11.6480	14,262.90	11.9083	5,277.43	12.3734	14,911.36	7.4871
NYSE Arca, Inc.	16.13	0.04	22.53	17.04	15.84	-32.02	-26.6713	-7,187.87	-11.4945	19,127.42	26.9912	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.

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.

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 \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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.

March 2024

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	8.61	16.87	26.97	47.55

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)
Virtu Americas, LLC	32.36	35.23	33.84	27.95	33.81	17,484.14	12.7242	16,051.16	12.3163	7,120.57	13.4319	32,600.07	8.8464
CITADEL SECURITIES LLC	27.64	14.87	26.03	28.95	29.78	5,256.49	8.6424	17,181.62	6.5264	14,404.86	16.8225	25,646.56	10.3810
Lampost Capital, L.C.	22.56	14.28	27.77	23.61	21.62	6,511.85	8.5997	22,030.33	8.5997	8,963.29	8.5997	0.00	0.0000
Instinet, LLC	10.51	26.25	0.63	14.07	9.15								

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.

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.

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 \$0.0011 per share during market hours and TZA pays Lamp \$0.003 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.

March 2024

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	22.79	26.20	49.14	1.86

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.17	38.04	38.12	44.36	38.38	13.28	3.5989	21.85	1.4567	25.05	2.4656	0.25	25.0000
Lampost Capital, L.C.	36.88	32.67	34.96	39.76	39.39	442.75	13.3521	1,170.31	13.3521	665.33	13.3521	22.03	13.3521
Dash Financial Technologies	12.71	19.22	15.15	8.42	12.12	51.81	2.3766	49.16	1.2554	51.06	2.3882	2.60	2.5743
Wolverine Execution Services, LLC	5.60	6.77	6.75	4.48	5.05	20.25	2.8723	23.81	1.2705	31.00	2.4143	1.25	5.0000

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.