TradeZero - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 2026

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
97.77	15.72	12.61	41.68	29.99

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.24	31.19	39.64	31.00	21.39	252.30	17.5080	216.88	17.8032	310.89	18.0010	224.01	14.0644
CITADEL SECURITIES LLC	28.11	28.77	30.05	31.82	21.78	317.85	10.5531	93.45	8.0239	591.78	28.1677	210.90	15.0333
Miami International Securities Exchange, LLC	17.69	0.00	4.05	32.00	12.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	7.07	18.33	19.40	0.01	5.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	6.39	2.68	1.82	0.01	19.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	5.42	0.00	0.33	2.17	14.93	0.00	0.0000	9.28	10.0183	318.80	32.8793	120.20	30.3636

Material Aspects:

Virtu Americas, LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA $0.0018 per share for marketable and non-marketable executions priced >=$1 per share during regular market hours. Virtu pays TZA $0.0005 per share for marketable and non-marketable executions priced >=$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. From 4AM to 7AM ET, Citadel pays TZA a rebate of $0.0034 per share for non-marketable executions priced >=$1 and TZA pays Citadel $0.0005 per share for marketable executions priced >=$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a $0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of $0.001 for marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.003 per share for non-marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.001 for stop order executions priced >=$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. From 7AM until market open and during post market hours, Citadel pays TZA a rebate of $0.0005 per share for executions priced >=$1 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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Miami International Securities Exchange, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:
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Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Instinet. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

MEMX LLC:
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July 2026

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
98.48	15.24	25.14	29.77	29.85

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	33.50	29.11	38.16	36.13	29.18	17,841.14	12.6299	72,823.65	15.6893	4,328.56	14.6690	17,160.25	6.5128
CITADEL SECURITIES LLC	31.35	27.10	38.60	31.70	27.07	14,408.77	8.0383	190,199.48	9.8850	30,583.42	22.1313	13,164.63	9.3532
Miami International Securities Exchange, LLC	12.97	0.00	4.56	22.32	17.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.57	16.51	7.30	0.23	3.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	4.47	9.37	1.96	0.05	8.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	3.93	0.00	1.05	4.67	7.62	0.00	0.0000	-4.06	-0.0033	4,324.61	32.1024	2,369.22	3.8215

Material Aspects:

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July 2026

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	49.50	10.99	36.15	3.36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	67.34	66.11	69.59	68.03	70.72	4,077.81	30.4678	640.00	30.9777	927.34	31.8785	16.96	30.8364
CITADEL SECURITIES LLC	32.06	33.82	30.10	31.97	13.55	4,018.93	28.3662	523.65	28.9790	806.42	28.7802	38.79	30.5433

Material Aspects:

Dash/IMC Financial Markets:
TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA $0.35 per single-leg penny wide option contract execution and $0.50 per single-leg non-penny wide option contract execution. Dash pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA $0.40 per single-leg penny wide option contract execution and $0.70 per single-leg nickel wide option contract execution. Lamp pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA pays Lamp $0.55 per index option contract execution and $0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA $0.25 per single-leg option contract execution for the underlying symbol SPY and $0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

August 2026

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
98.15	19.29	11.35	39.77	29.58

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	27.97	24.09	33.92	31.13	23.98	271.11	10.4379	80.63	8.7398	337.16	25.8027	186.95	15.9919
Virtu Americas, LLC	27.00	25.94	35.36	28.70	22.18	192.14	17.3878	105.84	17.7688	164.67	17.9780	185.28	13.2873
Miami International Securities Exchange, LLC	15.40	0.00	2.58	29.45	11.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	9.01	19.38	5.72	6.58	6.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.28	15.50	14.52	0.01	5.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	5.49	2.59	0.84	0.01	16.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. From 4AM to 7AM ET, Citadel pays TZA a rebate of $0.0034 per share for non-marketable executions priced >=$1 and TZA pays Citadel $0.0005 per share for marketable executions priced >=$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a $0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of $0.001 for marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.003 per share for non-marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.001 for stop order executions priced >=$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. From 7AM until market open and during post market hours, Citadel pays TZA a rebate of $0.0005 per share for executions priced >=$1 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Virtu Americas, LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA $0.0018 per share for marketable and non-marketable executions priced >=$1 per share during regular market hours. Virtu pays TZA $0.0005 per share for marketable and non-marketable executions priced >=$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

RICE:
Rice Financial Products (Rice) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to a venue for execution is made by Rice. TZA does not have a direct relationship with the executing venue on this order flow and is not paid by that venue for the execution. Rice pays TZA a rebate based on a fixed rate card that applies to only executions, in each month. RICE pays TZA $0.0018 per share for executions priced >=$1 during regular market hours, except for certain leveraged and inverse ETFs and BITO, for which RICE pays TZA $0.0009 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Instinet. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

August 2026

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
98.39	16.54	29.36	28.55	25.54

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)
CITADEL SECURITIES LLC	32.15	23.99	41.81	32.47	25.96	10,984.26	6.3041	165,126.54	9.5971	28,684.32	20.3280	8,989.97	9.6695
Virtu Americas, LLC	31.94	25.70	36.40	35.71	26.64	12,956.50	9.5353	31,237.50	14.3106	4,684.53	13.5667	13,438.90	5.6214
Miami International Securities Exchange, LLC	9.56	0.00	3.00	17.36	14.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	7.07	16.87	2.45	6.07	7.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.87	13.62	5.63	0.23	3.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	3.79	7.24	1.44	0.08	8.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.18	3.89	4.64	2.29	2.05	1,745.92	9.7712	11,981.49	15.5107	1,932.92	17.5803	3,030.54	15.1667

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. From 4AM to 7AM ET, Citadel pays TZA a rebate of $0.0034 per share for non-marketable executions priced >=$1 and TZA pays Citadel $0.0005 per share for marketable executions priced >=$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a $0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of $0.001 for marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.003 per share for non-marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.001 for stop order executions priced >=$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. From 7AM until market open and during post market hours, Citadel pays TZA a rebate of $0.0005 per share for executions priced >=$1 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA $0.0018 per share for marketable and non-marketable executions priced >=$1 per share during regular market hours. Virtu pays TZA $0.0005 per share for marketable and non-marketable executions priced >=$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

RICE:
Rice Financial Products (Rice) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to a venue for execution is made by Rice. TZA does not have a direct relationship with the executing venue on this order flow and is not paid by that venue for the execution. Rice pays TZA a rebate based on a fixed rate card that applies to only executions, in each month. RICE pays TZA $0.0018 per share for executions priced >=$1 during regular market hours, except for certain leveraged and inverse ETFs and BITO, for which RICE pays TZA $0.0009 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Instinet. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

Jane Street Capital:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital (Jane) for execution is made by Apex. TZA does not have a direct relationship with Jane on this order flow and is not paid by Jane for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

August 2026

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
99.91	42.47	13.51	38.02	6.00

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/IMC Financial Markets	68.53	67.29	66.07	67.18	91.34	4,634.97	30.5475	823.80	30.6359	876.92	32.2871	53.36	25.0540
CITADEL SECURITIES LLC	31.30	32.63	33.73	32.82	6.75	3,809.74	28.1058	831.95	28.0401	905.40	28.6973	25.53	26.3196

Material Aspects:

Dash/IMC Financial Markets:
TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA $0.35 per single-leg penny wide option contract execution and $0.50 per single-leg non-penny wide option contract execution. Dash pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA $0.40 per single-leg penny wide option contract execution and $0.70 per single-leg nickel wide option contract execution. Lamp pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA pays Lamp $0.55 per index option contract execution and $0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA $0.25 per single-leg option contract execution for the underlying symbol SPY and $0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

September 2026

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
98.45	16.23	16.24	39.10	28.43

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	28.44	25.78	33.87	31.37	22.85	357.62	10.5388	83.25	10.1149	315.78	25.2705	226.73	15.5102
Virtu Americas, LLC	27.73	24.30	39.31	29.44	20.73	190.89	17.4650	126.83	17.7140	158.35	18.0754	156.45	13.7052
Miami International Securities Exchange, LLC	13.58	0.00	1.25	25.63	11.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	10.28	20.91	4.05	9.65	8.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.98	14.74	13.74	0.01	4.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	4.74	0.00	0.05	1.56	14.50	0.00	0.0000	0.00	0.0000	119.29	33.7022	77.80	33.1441

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. From 4AM to 7AM ET, Citadel pays TZA a rebate of $0.0034 per share for non-marketable executions priced >=$1 and TZA pays Citadel $0.0005 per share for marketable executions priced >=$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a $0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of $0.001 for marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.003 per share for non-marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.001 for stop order executions priced >=$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. From 7AM until market open and during post market hours, Citadel pays TZA a rebate of $0.0005 per share for executions priced >=$1 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Virtu Americas, LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA $0.0018 per share for marketable and non-marketable executions priced >=$1 per share during regular market hours. Virtu pays TZA $0.0005 per share for marketable and non-marketable executions priced >=$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

RICE:
Rice Financial Products (Rice) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to a venue for execution is made by Rice. TZA does not have a direct relationship with the executing venue on this order flow and is not paid by that venue for the execution. Rice pays TZA a rebate based on a fixed rate card that applies to only executions, in each month. RICE pays TZA $0.0018 per share for executions priced >=$1 during regular market hours, except for certain leveraged and inverse ETFs and BITO, for which RICE pays TZA $0.0009 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Instinet. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

MEMX LLC:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to MEMX LLC (MEMX) for execution is made by Instinet. TZA does not have a direct relationship with MEMX on this order flow and is not paid by MEMX for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

September 2026

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
98.54	16.91	32.49	28.42	22.18

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)
CITADEL SECURITIES LLC	34.16	26.54	42.80	34.37	27.07	14,179.68	7.1924	211,912.38	10.3419	22,924.82	17.8209	19,794.15	11.6167
Virtu Americas, LLC	30.84	25.20	34.87	33.45	25.90	15,405.08	10.4714	68,381.50	14.7671	5,085.74	12.4040	22,175.59	6.9055
Miami International Securities Exchange, LLC	7.51	0.00	1.41	16.48	10.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RICE	7.44	17.42	2.39	7.82	6.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.93	13.43	5.77	0.13	3.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.86	5.14	7.37	3.00	3.34	2,857.84	10.4022	41,666.78	15.2174	2,595.52	15.9169	11,200.22	15.0400
Virtu VEQ	4.00	7.64	1.22	0.04	10.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. From 4AM to 7AM ET, Citadel pays TZA a rebate of $0.0034 per share for non-marketable executions priced >=$1 and TZA pays Citadel $0.0005 per share for marketable executions priced >=$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a $0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of $0.001 for marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.003 per share for non-marketable executions priced >=$1 per share during regular market hours. Citadel pays TZA a rebate of $0.001 for stop order executions priced >=$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. From 7AM until market open and during post market hours, Citadel pays TZA a rebate of $0.0005 per share for executions priced >=$1 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA $0.0018 per share for marketable and non-marketable executions priced >=$1 per share during regular market hours. Virtu pays TZA $0.0005 per share for marketable and non-marketable executions priced >=$1 per share outside regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Miami International Securities Exchange, LLC:
Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

RICE:
Rice Financial Products (Rice) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to a venue for execution is made by Rice. TZA does not have a direct relationship with the executing venue on this order flow and is not paid by that venue for the execution. Rice pays TZA a rebate based on a fixed rate card that applies to only executions, in each month. RICE pays TZA $0.0018 per share for executions priced >=$1 during regular market hours, except for certain leveraged and inverse ETFs and BITO, for which RICE pays TZA $0.0009 per share. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. For executions priced >=$1 per share: TZA pays Lamp, $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, $0.0011 per share for marketable executions during regular market hours, $0.003 per share for non-marketable executions during all trading hours. For executions priced <$1 per share: TZA pays Lamp $0.001 per share for marketable executions before 7am ET, $0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Two Sigma Securities, LLC (Two Sigma) for execution is made by Instinet. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

Jane Street Capital:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital (Jane) for execution is made by Apex. TZA does not have a direct relationship with Jane on this order flow and is not paid by Jane for the execution. TZA and Apex split the net economics Apex receives from executing venues on non-directed retail order flow on a 75(TZA)/25(Apex) basis. From 4AM to 7AM ET, TZA receives $0.00075 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. From 7AM ET until market open and during post-market hours, TZA receives $0.00188 per share for all executions priced >=$1 per share. During regular market hours, TZA receives $0.0015 per share for marketable executions priced >=$1 per share, and $0.00225 per share for non-marketable executions priced >=$1 per share. Apex does not charge TZA a fee nor does Apex pay TZA a rebate for sub-dollar executions, in any session. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit https://apexfintechsolutions.com/legal/disclosures/

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. During regular market hours, TZA receives $0.001 per share for marketable executions and $0.003 per share for non-marketable executions, priced >=$1, from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit https://www.instinet.com/order-disclosures

September 2026

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	40.49	9.18	40.70	9.63

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)
Dash/IMC Financial Markets	68.36	66.67	66.92	67.10	82.19	10,547.10	30.5138	649.43	27.8485	1,834.36	33.7758	233.44	27.8233
CITADEL SECURITIES LLC	31.57	33.30	32.77	32.90	17.45	8,882.32	27.9512	843.16	27.3310	2,179.76	29.1802	146.52	27.9086

Material Aspects:

Dash/IMC Financial Markets:
TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA $0.35 per single-leg penny wide option contract execution and $0.50 per single-leg non-penny wide option contract execution. Dash pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Lampost Capital L.C. (Lamp) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA $0.40 per single-leg penny wide option contract execution and $0.70 per single-leg nickel wide option contract execution. Lamp pays TZA $0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. TZA pays Lamp $0.55 per index option contract execution and $0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA $0.25 per single-leg option contract execution for the underlying symbol SPY and $0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.