



## **SEC Rule 606 Report Disclosure**

### **Third Quarter 2019**

Firsttrade Securities Inc. (Firsttrade) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Firsttrade has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities Listed on the NYSE
2. Securities Listed on Nasdaq
3. Securities Listed on the NYSE MKT Exchange or Regional Exchanges
4. Exchange-listed Options

For each section, this report identifies the venues most often selected by Firsttrade, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Firsttrade's relationship with the venues.

Questions regarding this report should be addressed to the Firsttrade Compliance Department.



## 1. Securities Listed on the NYSE

For quarter ending 9/30/2019				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	37.48%	33.05%	39.72%	28.70%
Citadel	62.52%	66.95%	60.28%	71.30%

### NYSE Summary Statistics:

100% of customer orders were non-directed orders  
31.32% of total non-directed client orders were market orders  
67.29% of total non-directed client orders were limit orders  
1.39% of total non-directed client orders were other orders

### Information concerning significant venues:

**Apex Clearing Corporation** – FirstTrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the NYSE to this venue. Payments received from Apex Clearing Corporation averaged \$0.0012 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Citadel Securities, LLC** – FirstTrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the NYSE to this venue. Payments received from Citadel Securities, LLC averaged \$0.0010 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>

## 2. Securities Listed on Nasdaq

For quarter ending 09/30/2019				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	38.52%	33.01%	41.31%	33.66%
Citadel	61.48%	66.99%	58.69%	66.34%

### Nasdaq Summary Statistics:

100% of customer orders were non-directed orders  
32.29% of total non-directed client orders were market orders  
66.26% of total non-directed client orders were limit orders  
1.46% of total non-directed client orders were other orders

### Information concerning significant venues:

**Apex Clearing Corporation** – FirstTrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the Nasdaq to this venue. Payments received from Apex Clearing Corporation averaged \$0.0012 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Citadel Securities, LLC** – FirstTrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the Nasdaq to this venue. Payments received from Citadel Securities, LLC averaged \$0.0010 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>



### 3. Securities Listed on the NYSE MKT Exchange or Regional Exchanges

For quarter ending 09/30/2019				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	42.17%	33.83%	45.76%	29.63%
Citadel	57.83%	66.17%	54.24%	70.37%

#### NYSE MKT Exchange and Regional Exchange Summary Statistics:

100% of customer orders were non-directed orders  
 28.65% of total non-directed client orders were market orders  
 70.26% of total non-directed client orders were limit orders  
 1.09% of total non-directed client orders were other orders

#### Information concerning significant venues:

**Apex Clearing Corporation** – Firstrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of securities listed on the NYSE MKT Exchange or Regional Exchanges to this venue. Payments received from Apex Clearing Corporation averaged \$0.0012 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Citadel Securities, LLC** – Firstrade Securities Inc. receives payment from Citadel Securities, LLC for directing order flow of securities listed on the NYSE MKT Exchange or Regional Exchanges to this venue. Payments received from Citadel Securities, LLC averaged \$0.0010 per share for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>

### 4. Exchange-listed options

For quarter ending 09/30/2019				
Routing Venue	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex Clearing Corporation	30.99%	19.65%	32.27%	43.00%
Volant	46.04%	55.21%	44.94%	42.01%
Citadel	22.97%	25.14%	22.79%	14.99%

#### Exchange-listed Option Summary Statistics:

100% of total customer orders were non-directed orders  
 11.01% of total non-directed client orders were market orders  
 88.04% of total non-directed client orders were limit orders  
 0.96% of total non-directed client orders were other orders

#### Information concerning significant venues:

**Apex Clearing Corporation** – Firstrade Securities Inc. receives payment from Apex Clearing Corporation for directing order flow of exchange-listed options to this venue. Payments received from Apex Clearing Corporation averaged \$0.1653 per contract for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

**Volant Execution, LLC** – Firstrade Securities Inc. receives payment from Volant Execution, LLC for directing order flow of exchange-listed options to this venue. Payments received from Volant Execution, LLC averaged \$0.3797 per contract for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volanttrading.com/index.php/execution-services/>



**Citadel Securities, LLC** – FirstTrade Securities Inc. receives payment from Citadel Securities, LLC for order flow of exchange-listed options to this venue. Payments received from Citadel Securities, LLC averaged \$0.3924 per contract for order flow executed in the 3<sup>rd</sup> Q 2019. For additional detailed Routing Information, please refer to: Citadel Securities, <https://www.citadelsecurities.com/rule-605-statement/>