

FIRSTRADE SECURITIES INC. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 2021

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
100.00	29.20	6.15	49.99	14.66

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	89.22	99.86	99.62	98.70	31.35	13,811.49	15.0000	6,362.79	15.0000	11,529.53	15.0000	1,928.92	14.7382
Apex Clearing Corporation	10.78	0.14	0.38	1.30	68.65	253.44	7.5000	258.45	7.5007	449.90	14.4845	888.72	5.7625

Material Aspects:

CITADEL SECURITIES LLC:

Citadel Execution Services:

Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed equities to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per share basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Apex Clearing Corporation:

Apex Clearing:

Firstrade Securities Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per share tiered basis. For additional detailed Routing Information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

October 2021

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
100.00	26.91	9.10	48.02	15.97

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	87.35	99.68	99.39	99.62	22.87	89,232.34	12.0303	58,761.13	7.8839	71,047.87	9.7232	7,671.85	12.3922
Apex Clearing Corporation	12.65	0.32	0.61	0.38	77.13	2,604.32	7.5000	1,012.32	6.4315	1,351.99	14.2214	3,269.26	1.2508

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October 2021

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	5.51	12.05	57.98	24.46

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	68.44	59.83	61.74	61.53	90.06	40,336.80	39.7477	231,791.57	39.3718	167,086.37	38.6866	83,461.97	24.8908
Wolverine Execution Services, LLC	24.50	34.73	31.85	31.77	1.37	32,268.80	51.7584	144,402.80	57.8567	117,621.20	62.3701	6,320.40	49.9873
Volant Execution	6.05	5.14	5.04	5.31	8.50	2,821.20	40.0000	12,336.40	40.0000	11,094.40	40.0000	17,626.80	40.0000

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Apex Clearing Corporation	1.01	0.31	1.37	1.39	0.07	153.14	14.2191	1,348.18	14.0891	1,044.08	16.7400	23.74	14.7453

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Firstrade Securities Inc. receives payment from the third party venue Citadel Securities, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Citadel Securities, LLC, <https://www.citadelsecurities.com/rule-605-606-statements/>

Wolverine Execution Services, LLC:

Firstrade Securities Inc. receives payment from the third party venue Wolverine Execution Services, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Wolverine Execution Services, LLC, <http://www.tradewex.com/Home/Rule606>

Volant Execution:

Firstrade Securities Inc. receives payment from the third party venue Volant Execution, LLC for directing order flow of listed options to this venue. The disclosed amounts represent the total amount of payments received by Firstrade Securities Inc. Renumeration is paid on a per contract basis. For additional detailed Routing Information, please refer to: Volant Execution, LLC, <https://volanttrading.com/index.php/execution-services/>

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November 2021

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
100.00	30.73	6.01	48.68	14.58

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	89.07	99.88	99.63	99.09	28.47	17,208.08	15.0000	7,352.33	15.0000	13,527.15	15.0000	1,936.37	14.5879
Apex Clearing Corporation	10.93	0.12	0.37	0.91	71.53	276.84	7.5000	296.99	7.5000	267.80	14.4707	2,138.94	10.7342

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November 2021

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
100.00	28.92	8.22	46.96	15.89

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	87.32	99.80	99.31	99.62	22.04	102,395.52	12.9524	55,880.96	8.3263	73,714.29	10.4544	8,318.59	12.6819
Apex Clearing Corporation	12.68	0.20	0.69	0.38	77.96	2,225.86	7.4979	1,275.33	6.5736	1,514.73	13.9760	3,840.75	1.5476

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November 2021

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	6.36	11.51	59.78	22.35

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	66.91	60.15	60.81	60.22	89.88	55,175.84	39.4818	207,587.25	39.3784	190,140.76	38.3867	104,514.81	26.0897
Wolverine Execution Services, LLC	26.74	35.74	33.83	33.73	1.81	44,699.20	52.4177	152,720.00	59.1624	145,405.20	61.4676	6,709.20	42.7474
Volant Execution	5.43	4.02	4.11	4.80	8.17	3,196.40	40.0000	11,899.20	40.0000	18,252.40	40.0000	15,844.40	40.0000
Apex Clearing Corporation	0.92	0.10	1.24	1.24	0.14	38.66	9.5457	2,791.54	10.9481	1,291.33	14.1671	86.75	16.7795

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December 2021

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
100.00	29.23	5.72	50.33	14.72

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	89.46	99.84	99.75	98.94	32.40	13,697.59	15.0000	7,306.81	15.0000	12,036.70	15.0000	2,783.46	14.6415

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)
Apex Clearing Corporation	10.54	0.16	0.25	1.06	67.60	314.90	7.5000	240.89	7.5000	492.50	14.3967	926.68	7.1251

Material Aspects:

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100.00	27.89	8.39	48.38	15.34

Venues

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CITADEL SECURITIES LLC	87.65	99.75	99.45	99.78	20.99	83,600.28	12.6831	54,550.28	7.5876	63,947.10	10.7016	6,866.91	12.9871
Apex Clearing Corporation	12.35	0.25	0.55	0.22	79.01	1,370.86	7.5000	740.40	6.6747	940.24	14.3580	2,051.55	1.2389

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100.00	6.08	10.67	60.02	23.23

Venues

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CITADEL SECURITIES LLC	70.62	65.55	66.27	64.94	88.63	50,049.78	39.5322	143,020.48	39.0619	159,121.24	37.1573	85,927.61	25.2350
Wolverine Execution Services, LLC	21.38	27.00	26.05	27.51	1.91	25,504.80	50.6661	79,769.60	58.3871	95,879.20	60.3887	3,180.80	43.0303
Volant Execution	6.77	6.95	6.00	5.94	9.25	6,838.00	40.0000	15,249.60	40.0000	16,336.00	40.0000	13,191.60	40.0000
Apex Clearing Corporation	1.22	0.50	1.69	1.61	0.21	133.95	12.0567	1,307.12	12.3675	1,189.67	14.6674	20.74	13.2917

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