

Tradestation Securities - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

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
98.84	29.05	12.01	30.36	28.59

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	34.26	53.19	56.66	2.74	39.07	80,851.66	26.0000	36,774.04	26.0592	1,688.49	29.9396	50,246.39	24.3433
Two Sigma Securities, LLC	22.14	8.95	7.96	47.66	14.41	9,582.72	26.0116	4,035.13	26.0340	35,058.23	29.1743	13,106.76	27.8923
Jane Street Capital	13.01	20.49	17.36	4.29	12.83	30,562.87	25.8737	12,692.30	25.9136	2,923.89	29.6888	18,624.72	26.0391
Citadel Securities, LLC	9.19	8.94	9.60	7.79	10.77	13,255.06	25.7703	6,055.39	25.8357	4,806.86	29.7517	10,543.01	23.3304
UBS Securities, LLC	7.72	7.89	6.83	9.48	6.06	11,097.71	26.0005	3,849.42	26.0647	6,711.97	29.7962	7,934.70	26.7617
Cboe EDGX Exchange, Inc.	6.15	0.11	0.38	12.71	7.76	-42.70	-12.1280	-162.39	-13.1037	9,606.36	30.5472	4,391.12	28.3456
NYSE American LLC	2.97	0.00	0.00	6.21	3.80	-0.37	-6.7528	0.00	0.0000	2,661.99	18.5364	1,756.96	19.4653
BATS BZX Exchange, LLC	1.31	0.12	0.41	2.54	1.59	-171.03	-28.3762	-323.96	-21.3140	1,582.82	29.0245	629.33	18.7481
The Nasdaq Stock Market	1.31	0.12	0.41	2.48	1.64	-189.62	-29.9990	-365.99	-22.3173	1,584.84	29.1535	587.05	17.9655
NYSE Arca, Inc.	1.26	0.09	0.23	2.47	1.60	-210.40	-32.5356	-249.70	-17.5220	1,610.67	29.1048	485.90	14.9243

Material Aspects:

Virtu Americas, LLC:
For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Virtu Americas, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:
For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Two Sigma Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:
For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:
For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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UBS Securities, LLC:
For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Cboe EDGX Exchange, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

BATS BZX Exchange, LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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
98.95	32.93	16.33	24.72	26.03

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	39.31	54.50	58.84	2.82	42.49	415,926.65	23.5294	499,503.78	20.6692	6,268.88	25.1301	169,676.34	15.7320
Two Sigma Securities, LLC	17.97	7.42	6.58	46.39	11.48	41,922.83	23.4079	44,654.94	21.3278	118,108.16	26.0351	38,524.66	24.5712
Jane Street Capital	13.52	20.70	16.72	4.18	11.30	156,648.80	23.4549	181,692.76	21.3642	11,397.62	27.3384	69,975.13	22.2786
Citadel Securities, LLC	9.72	9.11	9.95	8.16	11.81	67,743.10	23.6066	88,358.82	20.7227	19,061.08	25.7968	33,088.37	14.5412
UBS Securities, LLC	7.18	7.70	6.37	9.11	5.20	57,674.19	23.9574	59,197.66	22.0678	24,535.14	26.5838	26,623.02	22.9141
Cboe EDGX Exchange, Inc.	5.57	0.12	0.37	13.44	8.26	-733.86	-15.9395	-2,342.62	-15.8737	36,430.33	27.5830	17,948.53	22.8568
NYSE American LLC	2.58	0.00	0.01	6.33	3.90	-7.62	-24.5016	-34.06	-16.9480	10,415.12	15.7351	5,479.06	15.7728
The Nasdaq Stock Market	1.23	0.13	0.37	2.67	1.77	-949.37	-25.9469	-3,242.50	-22.3787	6,444.89	24.7586	1,521.83	7.5563
BATS BZX Exchange, LLC	1.21	0.11	0.37	2.68	1.74	-802.48	-27.6530	-3,123.47	-23.5052	6,774.50	25.7401	1,796.55	9.0183
NYSE Arca, Inc.	1.18	0.10	0.26	2.64	1.75	-937.60	-29.5623	-3,342.66	-24.4598	6,434.77	24.0299	3,155.56	15.9615

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation’s arrangement with Two Sigma Securities, LLC is not based, in any respect, on volume thresholds.

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Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm’s mix of symbols traded.

Cboe EDGX Exchange, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange’s fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American LLC:
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The Nasdaq Stock Market:
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BATS BZX Exchange, LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange’s fee schedule https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange’s fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

January 2022

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
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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
99.35	20.93	20.58	45.77	12.72

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)
Dash/IMC Financial Markets	37.08	49.86	49.55	26.64	33.46	321,882.55	54.2653	223,790.05	51.2873	159,769.50	52.9812	145,415.90	52.1254
WEX	24.85	5.04	5.04	39.17	38.03	33,420.75	54.6242	23,332.65	53.5410	242,118.80	52.7541	221,469.50	54.3849
Citadel Securities, LLC	16.26	24.96	25.21	9.56	11.55	163,953.75	53.8399	103,743.35	51.1056	57,611.20	51.3386	46,033.60	53.7023
Matrix Executions, LLC / Simplex Trading, LLC	10.72	8.09	8.08	14.74	4.81	52,658.45	54.3835	33,969.80	53.1933	93,990.35	53.4267	22,494.25	56.3511
Morgan Stanley & Co., LLC	9.26	9.07	9.14	8.97	10.86	57,512.95	54.1926	35,569.05	46.0506	53,428.65	49.8630	59,395.85	53.2111
Global Execution Brokers LP	1.83	2.99	2.98	0.93	1.28	19,864.90	54.4169	12,288.65	53.2760	6,001.60	53.1821	6,322.95	57.6018

Material Aspects:

Dash/IMC Financial Markets:

For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with DASH/IMC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

WEX:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Simplex is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:
For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Global Execution Brokers LP:
For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

February 2022

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
98.98	28.97	11.59	29.66	29.78

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	33.76	53.69	55.57	1.62	37.88	68,077.72	25.9946	23,923.22	26.0765	887.29	29.9384	41,710.90	24.3628
Two Sigma Securities, LLC	17.98	6.74	7.25	39.76	11.41	5,784.45	26.0020	2,093.86	26.0398	26,820.55	28.9964	9,696.19	28.0310
Jane Street Capital	13.07	22.12	18.24	1.90	13.36	28,523.23	25.9118	9,409.00	26.0608	1,462.62	29.6006	16,705.44	26.0121
Citadel Securities, LLC	11.97	14.61	15.24	6.35	13.72	18,932.62	25.7465	6,920.94	25.7825	3,748.62	29.6268	12,198.75	23.4675
UBS Securities, LLC	8.69	2.26	2.37	20.63	5.50	1,871.81	26.0032	607.29	26.1626	14,179.35	29.6742	4,501.04	28.8327
Cboe EDGX Exchange, Inc.	7.34	0.12	0.32	14.62	9.86	-61.67	-12.1241	-62.16	-8.7056	9,017.41	30.4369	4,760.71	28.3739
New York Stock Exchange	1.89	0.11	0.19	4.96	1.25	-214.30	-32.7768	-92.53	-13.9294	3,255.38	26.2052	702.72	19.7009
NYSE Arca, Inc.	1.53	0.09	0.25	2.92	2.03	-151.72	-32.6194	-78.43	-12.6142	1,683.37	30.0413	911.03	23.7852

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)
BATS BZX Exchange, LLC	1.52	0.13	0.28	2.90	1.98	-132.23	-28.9170	-127.90	-15.7824	1,553.15	29.0844	621.79	16.5929
NYSE American LLC	1.42	0.00	0.00	2.87	1.92	-4.30	-26.8750	0.00	0.0000	1,065.22	19.3339	586.73	19.1211

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Virtu Americas, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Two Sigma Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

New York Stock Exchange:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The New York Stock Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0012/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

BATS BZX Exchange, LLC:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity.
For detailed information, please see the exchange's fee schedule
<https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

February 2022

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
98.86	33.06	15.92	23.24	27.77

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	38.38	54.43	57.43	1.66	39.08	343,550.64	23.2150	466,844.26	18.6695	3,910.97	26.1490	169,349.94	17.2163
Two Sigma Securities, LLC	14.88	5.80	5.61	39.18	10.65	28,091.48	23.3319	33,804.62	19.1024	99,936.85	25.3860	31,162.06	25.1457
Jane Street Capital	14.07	22.42	18.27	1.87	11.94	139,789.24	22.9160	188,175.17	19.5740	4,575.48	26.4360	75,791.61	23.2180
Citadel Securities, LLC	12.76	14.81	15.11	6.36	14.32	92,586.17	23.3754	143,892.71	19.3053	14,847.15	26.0639	55,068.70	17.5580
Cboe EDGX Exchange, Inc.	7.47	0.14	0.45	18.25	11.20	-508.28	-11.9559	-2,363.58	-14.5959	48,939.97	28.2110	25,138.24	23.4389
UBS Securities, LLC	6.34	1.93	1.90	17.67	4.64	9,764.48	23.3672	10,733.28	20.3235	46,478.21	26.4594	11,934.06	24.7858
New York Stock Exchange	1.46	0.10	0.15	4.83	1.02	-674.99	-27.2972	-2,142.02	-22.1838	13,089.29	23.8926	739.11	9.0939
BATS BZX Exchange, LLC	1.36	0.14	0.43	2.90	2.06	-881.23	-28.2420	-3,136.82	-21.6776	6,548.81	24.8605	2,715.97	11.1598
NYSE Arca, Inc.	1.32	0.09	0.24	2.92	2.06	-607.91	-29.5030	-2,887.47	-21.2154	7,026.06	26.3732	2,937.21	14.4333
NYSE American LLC	1.18	0.00	0.01	2.86	1.83	-7.98	-21.1514	-64.01	-17.5684	4,437.88	16.5055	2,706.10	16.4185

Material Aspects:

Virtu Americas, LLC:
For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Virtu Americas, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:
For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Two Sigma Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:
For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:
For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded

Cboe EDGX Exchange, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

UBS Securities, LLC:
For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

New York Stock Exchange:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The New York Stock Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0012/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

BATS BZX Exchange, LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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
99.45	20.55	19.32	47.18	12.94

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	35.26	49.86	49.85	24.20	30.63	231,614.90	53.8349	198,024.75	49.3324	145,839.65	53.1732	126,429.75	56.4885
WEX	25.48	6.84	6.89	37.29	39.75	31,446.80	54.1906	27,806.35	54.0307	235,880.70	53.3516	210,907.75	54.6593
Morgan Stanley & Co., LLC	14.03	20.19	20.17	9.04	13.30	96,506.30	53.1777	77,292.05	47.6888	52,758.20	52.4895	62,792.80	57.4699
Matrix Executions, LLC / Simplex Trading, LLC	10.98	8.05	8.02	15.19	4.66	36,949.85	54.3188	32,133.45	53.6900	96,504.00	53.5940	15,854.30	54.5665
Citadel Securities, LLC	9.59	10.14	9.97	9.68	7.78	46,878.85	53.1133	39,502.50	49.5690	60,075.40	51.6223	36,498.75	55.4103
Global Execution Brokers LP	4.67	4.93	5.10	4.59	3.89	24,061.40	53.7721	22,415.80	54.1706	29,500.90	53.4282	16,803.20	55.5974

Material Aspects:

Dash/IMC Financial Markets:

For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with DASH/IMC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

WEX:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:

For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation’s arrangement with Simplex is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm’s mix of symbols traded.

Citadel Securities, LLC:
For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation’s arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm’s mix of symbols traded.

Global Execution Brokers LP:
For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation’s arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm’s mix of symbols traded.

March 2022

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
98.94	29.32	12.89	28.15	29.64

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	33.29	50.81	53.39	1.45	37.45	81,163.75	25.9992	27,740.13	26.0741	955.09	29.9559	55,037.93	25.1385
Citadel Securities, LLC	20.34	22.38	23.58	13.99	22.96	34,153.52	25.7831	11,586.92	25.8671	9,058.59	29.4975	26,025.29	24.4292
Two Sigma Securities, LLC	16.41	4.90	4.91	39.78	10.59	5,430.02	26.0070	1,722.83	26.0864	28,896.47	29.1970	11,125.17	28.1966
Jane Street Capital	12.11	19.37	14.98	2.70	12.62	30,960.65	25.9180	9,640.76	25.9869	1,875.21	29.4669	20,233.46	26.0590
UBS Securities, LLC	8.04	1.72	1.74	20.62	5.07	1,990.30	26.0005	623.76	26.1801	15,774.60	29.8132	5,351.93	28.8798
Cboe EDGX Exchange, Inc.	3.64	0.20	0.32	8.08	4.28	-87.85	-13.6539	-45.94	-4.7406	5,711.33	30.4550	2,472.98	27.4935

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)
NYSE Arca, Inc.	2.36	0.10	0.26	5.17	2.84	-114.57	-32.1250	-184.38	-18.5315	3,605.47	29.4875	1,384.81	24.0492
BATS BZX Exchange, LLC	1.28	0.21	0.31	2.61	1.51	-203.59	-29.2395	-214.99	-21.0593	1,785.66	29.4592	644.24	15.9105
NYSE American LLC	1.14	0.00	0.00	2.60	1.38	-2.97	-19.5778	0.00	0.0000	1,087.66	17.6218	615.90	18.8144
The Nasdaq Stock Market	0.74	0.21	0.33	1.33	0.87	-208.54	-29.9875	-221.44	-19.7507	923.01	25.9332	246.33	10.2640

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Virtu Americas, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

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Two Sigma Securities, LLC:

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Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

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UBS Securities, LLC:

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Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

BATS BZX Exchange, LLC:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE American LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

March 2022

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
98.75	33.57	16.50	23.71	26.22

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	36.45	51.82	53.47	1.58	37.60	432,710.63	21.6587	591,699.53	19.2971	5,194.13	23.4898	214,059.57	15.8855
Citadel Securities, LLC	21.31	22.20	22.81	15.16	24.79	185,213.80	21.2056	268,034.55	19.2010	50,331.69	24.2148	112,341.33	15.5484
Two Sigma Securities, LLC	13.62	4.30	4.40	38.14	9.18	28,131.15	21.8931	33,396.28	20.1014	136,855.45	23.6482	36,584.07	24.9939
Jane Street Capital	12.58	19.50	15.89	2.56	10.70	163,126.47	21.7031	212,910.04	20.4616	8,903.93	24.2342	86,985.79	23.9717
UBS Securities, LLC	6.48	1.48	1.54	19.41	4.29	9,863.24	22.3328	10,198.21	20.5037	71,375.70	24.5719	14,356.08	25.9254
Cboe EDGX Exchange, Inc.	3.56	0.16	0.47	8.77	5.15	-724.79	-14.5690	-3,184.56	-12.2548	36,831.37	25.8234	17,331.73	20.8341
NYSE Arca, Inc.	2.32	0.10	0.27	5.63	3.47	-1,052.64	-27.9141	-3,522.99	-21.5102	20,737.61	24.6108	11,088.61	17.4823
BATS BZX Exchange, LLC	1.30	0.16	0.49	2.92	1.81	-1,620.61	-27.4239	-5,639.08	-21.5498	9,733.58	23.3816	4,216.99	12.4035

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)
NYSE American LLC	1.09	0.00	0.01	2.79	1.63	-29.22	-25.0684	-180.12	-16.4606	6,072.37	14.6971	3,251.56	13.9618
The Nasdaq Stock Market	0.75	0.16	0.46	1.47	1.02	-1,259.08	-28.5893	-5,558.47	-21.6662	5,240.39	22.5533	1,191.12	6.1019

Material Aspects:

Virtu Americas, LLC:

For the quarter, TradeStation arranged with Virtu Americas, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Virtu Americas, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:

For the quarter, TradeStation arranged with Two Sigma Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Two Sigma Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

For the quarter, TradeStation arranged with Jane Street Capital for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:

For the quarter, TradeStation arranged with UBS Securities, LLC for a cash payment of \$0.0026 per share for marketable orders and \$0.0030 per share for non-marketable orders. This payment arrangement applies for shares priced above \$1.00 per share. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with UBS Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Cboe EDGX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on Cboe EDGX Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0017/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

BATS BZX Exchange, LLC:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE American LLC:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

March 2022

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
99.25	20.01	18.87	48.50	12.63

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	36.62	50.14	49.47	26.71	34.04	291,221.70	53.6307	220,802.45	50.6554	194,405.20	53.4787	159,432.45	52.9189
WEX	25.81	7.94	7.98	37.70	35.12	46,664.20	54.7349	40,216.00	54.2009	283,595.95	53.2829	221,224.30	51.2803
Morgan Stanley & Co., LLC	12.17	19.96	20.43	5.01	14.95	112,687.30	53.1719	88,426.25	47.9176	37,153.05	52.4183	77,269.15	53.1074
Citadel Securities, LLC	9.90	6.99	7.10	12.77	7.71	39,292.05	53.6777	29,412.85	52.0094	92,675.65	52.3562	44,146.45	50.3277
Matrix Executions, LLC / Simplex Trading, LLC	9.04	9.97	9.93	9.38	4.97	59,259.20	54.7956	45,639.15	54.2007	68,049.40	53.1856	18,199.95	55.0679
Global Execution Brokers LP	6.46	5.00	5.09	8.44	3.21	29,994.25	54.7410	24,257.75	53.9433	63,980.95	53.0197	13,132.30	55.2102

Material Aspects:

Dash/IMC Financial Markets:
For the quarter, TradeStation arranged with DASH/IMC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with DASH/IMC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.
In connection with Dash's handling of TradeStation's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

WEX:

For the quarter, TradeStation arranged with Wolverine Execution Services, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Morgan Stanley & Co., LLC:

For the quarter, TradeStation arranged with Morgan Stanley & Co., LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:

For the quarter, TradeStation arranged with Citadel Securities, LLC for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Matrix Executions, LLC / Simplex Trading, LLC:

For the quarter, TradeStation arranged with Simplex for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Simplex is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Global Execution Brokers LP:

For the quarter, TradeStation arranged with Global Execution Brokers LP for a cash payment of \$0.55 per contract for single leg and \$0.65 per contract for multi-leg orders. TradeStation established the same per share rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation does not receive payment for options orders for symbols QQQ and SPY of 1000 contracts or greater.

TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.

Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.