

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

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2nd Quarter, 2023

April 2023

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
98.96	31.36	12.90	24.71	31.03

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	33.72	45.82	48.14	6.08	37.51	51,066.71	26.0001	33,068.28	26.0471	3,640.96	29.9359	33,908.28	23.2354
Citadel Securities, LLC	14.90	12.79	13.62	17.24	15.68	13,540.26	25.5544	8,713.34	25.7828	10,277.32	29.7287	11,523.11	21.9141
Jane Street Capital	14.58	4.24	5.10	32.78	14.48	3,393.00	23.0281	2,004.76	23.3626	19,433.37	29.4408	7,825.06	20.0807
Hudson River Trading (Hrt)	9.88	14.87	12.54	2.15	9.89	16,452.77	25.9231	7,422.50	26.0268	1,311.24	29.5142	9,986.83	26.1830
StoneX Financial, Inc.	9.82	15.28	12.93	0.98	10.05	16,217.73	25.9704	7,818.75	25.9718	559.96	28.9824	10,116.43	25.0238
Two Sigma Securities, LLC	9.81	3.87	3.97	24.94	6.20	3,431.00	26.0015	1,747.45	26.0499	14,775.86	29.3284	5,709.95	28.2229
UBS Securities, LLC	3.51	2.21	1.99	7.13	2.58	1,952.99	25.9988	965.96	26.1088	4,301.55	29.8818	2,381.92	27.7840
NYSE American LLC	0.82	0.00	0.00	2.26	0.84	-1.63	-22.9281	0.00	0.0000	765.50	15.6309	308.05	15.4410
NYSE Arca, Inc.	0.80	0.11	0.30	1.92	0.81	-105.51	-31.1328	-151.45	-22.5335	1,195.65	29.8932	419.06	18.9189

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	0.63	0.26	0.39	1.29	0.59	-150.07	-27.9712	-186.48	-18.9466	732.49	29.6489	157.82	9.6289

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.

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.

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading 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 Hudson River Trading is not based, in any respect, on volume thresholds.

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StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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 StoneX Financial, Inc. 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.

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.

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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.

For 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/>

April 2023

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
98.78	32.00	21.68	20.92	25.39

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	37.98	47.24	52.75	6.22	39.84	208,024.69	17.2652	402,367.93	20.4773	10,366.34	20.3558	112,043.09	13.4580
Jane Street Capital	14.14	4.16	5.16	34.96	17.24	13,605.00	15.9285	25,548.13	20.0842	55,769.49	16.1387	13,791.54	6.7677
Citadel Securities, LLC	13.62	9.93	12.39	17.24	16.33	39,759.25	14.7196	55,286.48	16.6715	27,420.05	19.6637	20,367.65	8.5415
StoneX Financial, Inc.	9.84	15.77	10.79	0.91	8.91	73,984.88	17.4687	100,321.20	20.7140	1,373.52	20.4938	33,969.08	18.5026
Hudson River Trading (Hrt)	9.49	15.43	10.71	1.83	7.27	69,211.28	17.4452	86,141.33	20.3348	2,696.62	17.0020	29,052.73	19.2293
Two Sigma Securities, LLC	7.97	4.14	3.65	22.34	4.63	14,826.56	17.4458	18,186.47	20.7961	36,330.59	18.7375	9,057.32	21.2680
UBS Securities, LLC	2.57	2.19	1.81	5.18	1.55	10,050.30	17.9179	12,326.52	20.7437	8,946.66	16.1166	4,388.46	22.4693
NYSE American LLC	0.87	0.00	0.00	2.81	1.09	-2.51	-5.1106	-36.72	-12.5821	2,937.20	9.9972	842.93	7.0671
NYSE Arca, Inc.	0.86	0.10	0.34	2.32	1.04	-804.52	-25.2487	-1,789.53	-15.8844	5,811.44	19.5464	958.09	5.7240
BATS BZX Exchange, LLC	0.83	0.31	0.75	1.89	0.70	-827.48	-27.0557	-2,116.35	-18.3863	3,130.89	18.0155	-226.37	-2.4028

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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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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Citadel Securities, LLC:

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StoneX Financial, Inc.:

For the quarter, TradeStation arranged with StoneX Financial, Inc. 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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Two Sigma Securities, LLC:

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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.

UBS Securities, LLC:

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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.

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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.

For 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/

April 2023

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	25.99	23.85	34.06	16.10

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)
Morgan Stanley & Co., LLC	28.47	39.88	39.82	5.06	42.78	202,000.15	52.4172	143,981.20	51.1153	19,840.70	48.3318	208,200.50	54.8865
Wolverine Execution Services, LLC	22.13	18.99	18.93	29.68	15.99	96,504.10	51.9719	71,638.05	52.2113	125,127.20	49.3898	65,429.75	28.9289
Dash/IMC Financial Markets	19.72	5.09	4.91	40.61	21.07	24,973.30	50.0226	18,574.05	53.2574	167,948.55	50.7355	123,431.95	56.4392
Citadel Securities, LLC	15.91	17.95	18.16	14.78	11.66	95,872.60	52.0385	63,568.15	51.8805	61,110.65	48.5406	46,662.25	53.5277
Global Execution Brokers LP	13.77	18.09	18.18	9.88	8.50	93,784.90	53.1971	67,742.40	52.6596	41,098.20	50.2613	26,739.70	51.7579

Material Aspects:

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.

Wolverine Execution Services, LLC:
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.

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.

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.

May 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.15	30.36	13.61	25.90	30.13

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	37.87	55.36	54.92	3.21	42.35	82,472.39	26.0000	54,376.18	26.0399	2,725.42	29.8824	50,448.72	23.4494
Jane Street Capital	19.72	5.29	6.35	45.73	17.93	5,125.40	22.7974	3,266.57	22.5166	37,030.20	29.6793	13,939.27	22.9792
Citadel Securities, LLC	15.71	15.40	15.64	15.68	16.08	21,814.47	25.6898	14,438.66	25.7260	12,521.67	29.7397	15,699.32	23.1587
Hudson River Trading (Hrt)	11.43	17.64	14.61	1.88	11.93	26,068.07	25.9681	12,885.13	25.9136	1,706.17	29.6837	15,446.42	26.1873
Two Sigma Securities, LLC	8.57	4.30	4.27	18.71	6.11	5,563.12	26.0029	3,190.97	26.0283	14,696.98	28.5709	7,075.10	27.5326

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.	1.83	0.12	0.23	4.82	1.72	-170.59	-31.5362	-154.34	-21.4394	3,903.14	30.2054	1,255.95	24.0020
UBS Securities, LLC	1.43	1.28	1.18	2.05	1.18	1,861.50	26.0002	1,006.69	26.0441	1,820.68	29.9385	1,445.50	27.0670
NYSE American LLC	1.05	0.00	0.00	2.93	0.98	1.71	16.0000	0.00	0.0000	1,162.81	15.4332	455.51	15.5736
Cboe EDGX Exchange, Inc.	0.68	0.16	0.88	1.39	0.52	-113.85	-15.4731	-192.88	-13.1111	1,074.10	30.9063	220.20	12.1942
BATS BZX Exchange, LLC	0.67	0.16	0.93	1.36	0.48	-203.62	-29.2285	-322.46	-23.2510	1,048.41	29.7424	224.88	10.5227

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.

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.

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading 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 Hudson River Trading 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.

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/>

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.

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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.
For detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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/>

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/>

May 2023

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
98.93	32.77	20.53	22.17	24.53

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	43.18	58.18	61.38	3.36	43.88	306,425.96	18.4399	517,328.22	22.2459	6,746.46	22.1732	148,515.74	15.2424
Jane Street Capital	18.73	5.11	5.79	47.84	21.43	19,316.45	16.2039	33,419.03	20.9963	93,362.12	20.9071	23,359.13	10.1090
Citadel Securities, LLC	13.10	11.29	13.28	13.04	15.43	54,825.42	15.4431	63,326.46	18.7668	23,277.97	21.0494	22,263.38	10.0272
Hudson River Trading (Hrt)	11.18	18.71	12.53	1.83	8.43	99,307.81	18.3032	108,619.88	21.2604	3,497.97	20.0114	37,972.54	19.4423
Two Sigma Securities, LLC	7.35	4.62	3.60	17.96	4.53	20,571.67	18.5435	21,889.65	21.1092	31,374.53	21.1971	10,506.10	21.2551
NYSE Arca, Inc.	1.89	0.12	0.32	5.54	2.26	-941.96	-28.7051	-2,035.44	-15.3067	15,108.39	24.5740	3,559.80	12.5723
UBS Securities, LLC	1.27	1.34	0.94	1.89	0.90	6,764.55	19.2818	7,567.09	20.7826	3,566.01	21.6098	3,030.50	22.5885

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	1.03	0.00	0.01	3.29	1.21	-54.61	-15.7518	-41.94	-10.9016	3,973.65	10.3616	1,017.60	7.6097
Cboe EDGX Exchange, Inc.	0.66	0.16	0.65	1.46	0.62	-1,806.50	-20.9529	-1,514.04	-10.9105	3,367.35	25.4062	580.77	4.9984
BATS BZX Exchange, LLC	0.65	0.17	0.66	1.44	0.57	-2,127.31	-27.8653	-3,242.02	-20.8014	2,853.09	22.4245	-444.27	-4.9495

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.

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.

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading 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 Hudson River Trading 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.

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/>

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.

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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.
For detailed information, please see the exchange’s fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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/>

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/

May 2023

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
99.20	26.43	22.96	34.62	15.99

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	25.05	33.69	33.83	5.07	41.42	201,812.60	51.3139	146,496.90	50.1139	26,941.20	49.5106	247,877.20	54.3638
Wolverine Execution Services, LLC	22.85	20.48	20.15	29.73	15.73	119,704.75	53.2201	93,735.40	51.9644	154,157.85	50.8913	82,570.40	32.6156
Dash/IMC Financial Markets	20.74	6.57	6.63	40.68	21.28	38,199.15	52.4584	29,850.70	51.9007	213,036.45	51.5904	142,360.25	55.8346
Global Execution Brokers LP	17.43	24.05	24.14	9.73	13.51	150,505.30	53.2838	114,556.75	52.4727	50,974.00	50.8119	53,714.45	52.8238
Citadel Securities, LLC	13.93	15.21	15.25	14.78	8.07	92,037.90	52.3192	68,293.60	51.7858	75,108.35	49.3900	34,195.70	53.4241

Material Aspects:

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.

Wolverine Execution Services, LLC:
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.

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.

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.

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.

June 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.10	33.25	12.84	25.12	28.79

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)
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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	36.86	53.65	55.00	1.14	40.53	89,497.10	26.0000	63,267.32	26.0523	1,072.13	29.6497	49,018.26	23.5759
Jane Street Capital	19.21	4.77	6.18	46.58	17.82	4,805.33	22.7520	3,461.54	23.2825	39,965.64	29.6849	12,078.28	21.3298
Citadel Securities, LLC	16.61	13.97	14.78	21.12	16.52	22,946.08	25.6733	14,936.58	25.7275	18,689.03	29.6431	15,074.67	22.9710
Hudson River Trading (Hrt)	14.31	21.37	17.94	2.78	14.59	35,999.00	25.9700	19,695.37	26.0728	2,319.40	29.8645	19,278.75	26.1542
Two Sigma Securities, LLC	6.32	3.64	3.52	13.20	4.67	5,191.11	25.9949	2,877.44	25.9774	11,377.25	28.0650	4,951.42	27.2929
NYSE Arca, Inc.	1.86	0.11	0.21	5.05	1.84	-760.74	-33.4933	-106.37	-14.3849	5,458.55	29.9994	1,270.39	24.0007
NYSE American LLC	1.06	0.00	0.00	3.07	1.01	0.00	0.0000	0.00	0.0000	1,100.38	15.3691	382.66	15.3861
UBS Securities, LLC	1.01	1.13	1.08	0.93	0.92	2,010.15	26.0000	865.88	26.1109	769.75	29.8040	1,018.69	26.5251
New York Stock Exchange	0.88	0.11	0.19	2.59	0.58	-222.86	-33.0749	-87.47	-17.8079	1,740.93	28.0600	343.76	18.6739
Cboe EDGX Exchange, Inc.	0.64	0.42	0.38	1.20	0.52	-185.08	-18.8145	-198.23	-13.5926	893.65	30.6459	284.07	14.1357

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.

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.

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Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading 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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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.

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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 the most common client orders executed on NYSE American, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity.
For 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/>

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/>

June 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.03	37.14	18.93	21.63	22.30

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	42.70	57.97	61.52	1.16	41.62	336,315.50	18.4493	583,771.17	21.6425	2,131.89	17.6995	142,749.63	14.7005

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)
Jane Street Capital	18.36	4.84	6.21	48.95	21.51	21,124.80	17.1946	34,961.55	20.3893	93,152.09	16.7203	21,063.28	9.0871
Hudson River Trading (Hrt)	13.68	21.52	14.75	2.72	10.35	126,738.05	18.4109	140,747.42	20.3449	5,210.80	17.4363	48,244.82	23.2756
Citadel Securities, LLC	13.04	9.76	11.15	17.31	15.98	51,162.74	15.2468	62,292.94	17.8921	29,863.87	15.7404	21,871.72	9.3726
Two Sigma Securities, LLC	5.76	3.96	3.11	13.20	3.78	22,442.00	19.3538	21,000.14	20.2563	26,518.47	19.0379	9,875.15	23.1742
NYSE Arca, Inc.	1.87	0.13	0.36	5.71	2.35	-1,046.55	-25.4884	-2,636.26	-22.4606	13,451.72	19.6394	3,227.69	11.5776
NYSE American LLC	1.02	0.00	0.00	3.39	1.28	-9.19	-7.4020	-11.13	-24.7411	4,076.06	9.5452	1,095.79	7.9324
UBS Securities, LLC	0.99	1.25	0.83	0.93	0.75	7,299.13	18.3243	6,165.83	18.9782	1,694.37	18.0948	2,361.12	22.8360
New York Stock Exchange	0.74	0.12	0.23	2.54	0.47	-1,029.20	-29.2633	-1,661.55	-20.6539	4,377.11	16.4137	70.14	1.7246
Cboe EDGX Exchange, Inc.	0.62	0.16	0.63	1.38	0.65	-635.93	-13.0265	-1,410.87	-9.7943	2,787.34	21.2554	439.88	4.6260

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.

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.

Hudson River Trading (Hrt):

For the quarter, TradeStation arranged with Hudson River Trading 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 Hudson River Trading 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:

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)
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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	29.92	20.01	19.87	40.51	36.34	115,203.55	51.4520	90,480.50	53.0161	228,021.75	51.4190	178,095.10	53.9501
Morgan Stanley & Co., LLC	25.96	40.15	39.94	5.02	31.13	227,274.30	52.4587	178,854.50	50.3925	28,664.35	51.5889	141,039.80	55.4631
Global Execution Brokers LP	17.92	24.98	25.22	9.95	14.18	144,828.75	53.5233	109,073.80	52.5168	52,841.80	51.3820	56,211.30	53.5974
Wolverine Execution Services, LLC	15.03	4.96	4.97	29.83	11.72	28,904.70	52.9128	22,403.70	51.7263	163,804.85	51.2033	55,543.75	41.5803
Citadel Securities, LLC	11.17	9.91	10.00	14.69	6.63	58,207.10	53.1679	46,241.55	51.6498	84,377.80	50.8361	25,511.00	54.7623

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.

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.

Wolverine Execution Services, LLC:

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.