

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

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3rd Quarter, 2023

July 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
99.14	32.60	12.92	26.07	28.41

### 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	33.79	49.56	52.83	1.10	37.01	65,223.37	26.0000	34,814.16	26.0429	610.76	29.9096	32,865.01	22.6897
Jane Street Capital	19.94	5.21	6.52	45.94	19.08	4,327.87	22.1871	2,544.54	21.3549	26,791.39	29.5825	8,951.37	20.7253
Hudson River Trading (Hrt)	17.20	24.09	19.60	8.21	16.45	30,999.93	25.8582	11,532.01	25.8881	4,442.21	29.6084	15,646.24	26.2976
Citadel Securities, LLC	16.96	14.19	15.47	20.83	17.26	17,341.62	25.4813	9,419.49	25.5154	11,918.11	29.6119	11,433.95	22.3528
Two Sigma Securities, LLC	3.65	3.04	2.49	5.83	2.88	3,644.84	26.0001	1,256.29	26.0346	3,641.32	29.1762	3,035.06	26.7220
NYSE American LLC	1.66	0.00	0.00	4.57	1.63	0.10	16.0000	0.00	0.0000	1,369.47	15.4258	525.34	15.5860
BATS BZX Exchange, LLC	1.32	0.59	0.37	2.96	1.07	-283.57	-29.6670	-123.79	-22.4931	1,412.12	28.5691	447.46	20.0766
NYSE Arca, Inc.	1.28	0.09	0.23	3.29	1.29	-110.33	-31.7268	-104.94	-22.5836	1,890.63	29.5177	660.65	23.4851
New York Stock Exchange	1.08	0.09	0.15	3.18	0.72	-175.95	-33.1735	-47.98	-15.0017	1,803.70	27.7246	327.00	20.1825

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)
UBS Securities, LLC	0.89	0.98	0.86	0.94	0.76	1,247.05	26.0000	438.71	26.0488	503.36	29.8071	657.26	26.4848

### 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:

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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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 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/>

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 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/>

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/>

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.

July 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
99.32	36.37	19.51	20.73	23.39

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	39.87	53.77	57.27	1.10	38.10	298,216.94	19.2655	497,598.79	21.2824	2,118.66	19.1911	158,762.19	16.0790
Jane Street Capital	18.32	5.10	6.63	48.79	21.61	20,144.46	17.2632	33,536.76	20.4120	91,224.85	15.9836	23,863.82	9.9240
Hudson River Trading (Hrt)	17.82	26.28	18.50	7.59	13.15	145,362.47	18.9187	167,260.91	21.2547	15,611.62	16.4279	65,108.11	23.0867
Citadel Securities, LLC	12.80	8.68	11.65	18.02	15.56	50,199.71	15.6675	52,866.11	16.5711	32,154.77	16.7710	23,680.32	9.8214
Two Sigma Securities, LLC	3.56	3.34	2.44	6.02	2.64	18,362.47	19.1667	20,959.04	21.5834	11,866.56	20.3711	8,670.18	23.0981
NYSE American LLC	1.42	0.00	0.02	4.69	1.90	-24.47	-29.2660	-278.70	-14.7447	4,944.79	8.8182	1,196.30	5.5392
NYSE Arca, Inc.	1.27	0.10	0.29	3.88	1.60	-854.74	-27.7826	-2,299.91	-19.6314	8,291.71	20.7594	1,921.10	10.6699
StoneX Financial, Inc.	1.12	1.05	0.74	0.80	1.81	5,422.20	18.9063	6,357.06	20.9298	1,455.93	19.8911	2,735.79	10.8976
BATS BZX Exchange, LLC	1.03	0.16	0.49	2.88	1.21	-971.44	-25.7945	-3,306.26	-21.5897	4,939.84	17.6950	628.85	4.2442
UBS Securities, LLC	0.88	1.07	0.81	0.87	0.66	5,456.83	18.2754	6,552.96	21.1640	1,617.45	17.8049	2,724.94	22.6864

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:  
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.

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/>

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.

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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.

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July 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
99.32	22.99	21.68	40.08	15.25

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	32.62	30.15	29.92	40.81	18.65	169,283.40	51.0788	143,854.70	54.9834	229,586.50	54.5559	73,137.40	52.6574
Morgan Stanley & Co., LLC	27.05	39.87	40.21	5.68	45.19	183,235.63	41.2816	144,332.79	41.3347	29,346.91	50.3991	170,829.84	42.5046
Wolverine Execution Services, LLC	16.94	5.02	4.93	29.59	18.73	23,541.77	41.1937	16,732.99	41.6959	164,855.87	52.4643	72,276.41	26.5056
Global Execution Brokers LP	14.56	20.08	19.94	9.32	12.32	106,670.79	46.2832	81,128.82	44.8181	50,584.76	51.8281	39,533.84	42.3125
Citadel Securities, LLC	8.83	4.88	4.99	14.59	5.11	22,661.11	41.7539	16,814.08	41.0801	79,766.70	52.3428	19,273.62	42.5175

Material Aspects:

Dash/IMC Financial Markets:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Dash/IMC Financial Markets 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 mix of symbols traded by TradeStation customers.  
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 month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Wolverine Execution Services, LLC:

For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Global Execution Brokers LP:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Citadel Securities, LLC:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract 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 mix of symbols traded by TradeStation customers.

August 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
99.12	30.16	13.22	27.35	29.27

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	31.82	48.49	52.72	1.05	33.96	57,716.98	26.0000	47,329.78	26.0472	695.20	29.9488	32,614.10	23.2826
Jane Street Capital	21.63	5.65	6.84	46.42	21.61	4,675.84	23.3033	4,005.12	23.8140	31,322.09	29.7881	10,337.40	21.2444
Hudson River Trading (Hrt)	18.86	27.14	21.59	9.33	18.01	32,440.79	25.8912	14,893.67	25.9449	5,970.39	29.7550	18,403.44	26.3470
Citadel Securities, LLC	15.98	12.41	13.33	20.85	16.30	13,953.92	25.4324	11,240.69	25.7340	13,254.78	29.7216	10,639.15	22.1878
Two Sigma Securities, LLC	4.98	3.29	2.86	8.97	3.94	3,434.23	26.0000	1,638.73	26.0271	6,387.95	28.4026	3,460.97	27.1596
NYSE Arca, Inc.	1.30	0.09	0.25	3.09	1.36	-308.28	-32.7124	-72.15	-10.7812	2,034.01	29.2354	663.72	20.8798

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)
New York Stock Exchange	1.21	0.10	0.18	3.24	0.91	-209.16	-32.8624	-12.14	-3.4130	1,992.79	27.4460	415.36	20.8073
UBS Securities, LLC	1.19	1.02	0.86	1.72	1.03	1,201.17	25.7171	583.94	25.8989	1,232.20	29.5541	1,005.41	26.9019
BATS BZX Exchange, LLC	0.67	0.45	0.34	1.17	0.58	-201.15	-29.6567	-89.98	-12.1272	684.33	28.3617	159.31	12.4030
Cboe EDGX Exchange, Inc.	0.65	0.43	0.33	1.13	0.57	-122.24	-18.6509	-3.08	-0.4764	794.99	30.6601	178.38	11.6042

### 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:

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.

#### 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/>

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/>

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.

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/>

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/>

August 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
99.47	38.54	21.11	20.28	20.07

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	39.92	52.23	56.69	1.12	37.85	351,117.44	22.4760	531,209.44	22.8336	2,260.55	16.8441	157,246.18	17.4666
Hudson River Trading (Hrt)	20.66	30.04	20.78	8.11	15.18	218,903.47	22.6418	394,768.95	23.9419	19,755.00	18.1444	120,949.99	25.3326
Jane Street Capital	18.45	5.47	6.89	50.65	23.02	30,907.74	20.5427	75,516.46	23.6443	99,651.17	16.9217	33,291.78	11.1037
Citadel Securities, LLC	11.02	6.32	9.95	17.84	14.30	47,187.98	19.6399	69,414.24	21.5507	36,573.40	16.8222	22,816.55	10.0661
Two Sigma Securities, LLC	4.07	3.47	2.60	7.97	2.83	23,182.98	21.9537	43,496.89	24.1247	18,277.24	18.0330	15,386.72	25.7576
NYSE Arca, Inc.	1.09	0.11	0.24	3.48	1.48	-913.45	-29.1807	-2,749.04	-21.3275	9,070.86	18.1728	2,272.71	10.6053
UBS Securities, LLC	1.04	1.09	0.79	1.48	0.77	7,333.92	21.8474	14,533.73	24.8492	3,471.48	17.4805	4,214.85	25.5175



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)
StoneX Financial, Inc.	0.79	0.56	0.43	0.77	1.60	3,677.64	22.9854	7,442.84	24.9653	1,950.27	20.7720	2,759.11	12.8700
New York Stock Exchange	0.78	0.11	0.17	2.98	0.50	-914.98	-28.0471	-2,305.43	-18.1935	7,357.93	16.1259	297.13	4.8297
BATS BZX Exchange, LLC	0.62	0.20	0.47	1.48	0.70	-1,449.71	-28.7270	-3,824.43	-23.5240	2,942.95	17.0190	-398.94	-2.9154

## 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.

### 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.

### 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.

### 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.

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.

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

August 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
99.55	26.40	21.67	35.08	16.84

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	33.87	34.79	34.66	40.85	16.89	145,552.17	39.4898	121,919.66	36.5811	213,706.60	48.0580	53,471.52	40.8926
Morgan Stanley & Co., LLC	28.74	39.96	40.03	5.40	45.25	170,781.96	38.9523	137,136.26	37.3617	27,899.52	47.3058	202,181.58	41.7813
Wolverine Execution Services, LLC	15.93	4.92	4.97	29.62	18.75	19,924.81	39.0461	16,843.89	37.3877	163,344.57	48.9958	88,160.73	35.9480
Global Execution Brokers LP	13.09	15.27	15.28	9.60	14.09	71,222.14	43.7698	59,200.58	41.5023	48,655.32	48.9451	59,228.00	41.0058
Citadel Securities, LLC	8.37	5.05	5.06	14.53	5.02	19,226.08	38.8343	17,401.98	37.0153	77,172.72	49.7609	20,084.28	41.3469

Material Aspects:

Dash/IMC Financial Markets:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Dash/IMC Financial Markets 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 mix of symbols traded by TradeStation customers.  
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 month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Wolverine Execution Services, LLC:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Global Execution Brokers LP:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

Citadel Securities, LLC:  
For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract 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 mix of symbols traded by TradeStation customers.

## September 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
98.99	31.01	12.43	27.35	29.20

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)
Hudson River Trading (Hrt)	25.85	41.51	32.38	4.65	26.29	50,140.08	25.9567	22,595.26	26.0038	2,565.45	29.8269	26,874.57	26.1162
Virtu Americas, LLC	25.57	38.33	43.15	1.02	27.53	45,734.86	25.9999	33,060.52	26.0362	551.19	29.9098	25,932.80	23.4441
Jane Street Capital	24.21	10.45	13.02	46.28	22.93	10,256.22	25.0753	7,588.28	25.1416	25,710.13	29.6596	12,135.07	23.7947
Citadel Securities, LLC	12.41	5.21	6.33	23.93	11.86	5,162.40	24.7838	3,356.16	24.7176	12,996.68	29.6486	6,176.32	22.9238
Two Sigma Securities, LLC	3.92	1.37	1.51	8.90	2.98	1,285.20	26.0024	680.20	26.0241	5,000.73	28.4212	1,906.25	27.8045
UBS Securities, LLC	2.18	1.12	1.05	4.38	1.73	1,213.44	26.0017	597.36	26.1283	2,745.69	29.8448	1,070.78	27.6639
NYSE Arca, Inc.	2.01	0.10	0.31	5.02	1.95	-158.62	-30.5896	-105.00	-15.0535	2,620.51	27.9128	714.01	19.4147
StoneX Financial, Inc.	0.95	1.00	0.79	0.91	1.00	1,147.64	25.8671	539.82	25.8304	465.70	29.9379	805.94	15.7353
Cboe EDGX Exchange, Inc.	0.73	0.28	0.40	1.06	1.04	-83.10	-15.6489	1.69	0.2663	628.52	30.3939	78.71	6.5115
BATS BZX Exchange, LLC	0.71	0.26	0.39	1.01	1.03	-145.91	-29.5347	-69.04	-12.7000	535.59	29.0915	77.60	5.9692

#### Material Aspects:

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.

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:

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	32.17	39.51	46.13	1.11	29.44	191,912.13	20.5068	375,169.74	23.5780	1,573.58	18.4824	80,628.18	15.1495
Hudson River Trading (Hrt)	29.07	43.08	29.40	4.34	19.85	219,729.59	20.9119	338,869.29	23.1167	7,347.55	16.9768	99,788.41	25.0065
Jane Street Capital	21.68	10.57	14.62	49.73	28.41	49,627.85	19.7916	202,720.88	24.5458	76,429.79	17.3827	50,211.58	14.2568
Citadel Securities, LLC	7.77	2.58	4.57	19.91	11.76	12,711.84	15.1297	25,554.77	20.6967	28,174.66	14.9231	9,870.50	9.1043
Two Sigma Securities, LLC	2.83	1.31	1.44	8.53	2.39	6,537.90	20.1449	18,233.57	24.7891	13,872.95	17.1102	6,160.60	25.3822
UBS Securities, LLC	1.66	1.13	0.97	4.02	1.34	5,687.19	19.0610	18,373.32	24.4193	6,714.14	17.4844	4,692.44	25.4493
NYSE Arca, Inc.	1.56	0.10	0.25	5.60	2.51	-761.21	-28.8420	-3,389.74	-22.2689	10,316.29	16.4009	2,008.34	9.7340
StoneX Financial, Inc.	1.11	1.08	0.86	0.85	1.72	6,054.94	21.8238	17,690.40	24.8938	1,450.00	18.8300	4,829.94	18.0564
Cboe EDGX Exchange, Inc.	0.55	0.17	0.53	1.36	0.66	-730.54	-15.8823	-1,645.31	-9.2602	2,690.57	20.1334	644.20	7.2712
BATS BZX Exchange, LLC	0.53	0.17	0.52	1.31	0.62	-1,144.46	-27.7640	-4,266.12	-24.3337	2,210.31	18.8128	-545.14	-7.0032

#### 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.

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.

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.

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 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/>

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.

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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# September 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
99.46	26.47	22.94	33.41	17.17

## 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	33.67	34.95	34.51	40.39	17.54	124,872.99	38.2498	111,364.60	33.2311	209,357.12	46.1747	54,772.47	41.9430
Morgan Stanley & Co., LLC	32.13	45.00	45.31	5.43	46.65	166,389.36	39.3160	172,746.76	39.4262	29,595.42	49.7277	182,519.52	42.7824
Wolverine Execution Services, LLC	14.48	2.99	3.00	29.75	17.78	12,608.84	39.4717	12,814.98	38.9442	182,925.68	50.3425	71,247.66	32.1782
Global Execution Brokers LP	11.45	11.99	12.09	9.75	13.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	8.27	5.07	5.09	14.68	4.96	18,806.24	39.1340	19,540.60	38.9340	89,829.14	50.7120	18,019.36	41.8296

### Material Aspects:

#### Dash/IMC Financial Markets:

For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Dash/IMC Financial Markets 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 mix of symbols traded by TradeStation customers.

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 month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

#### Wolverine Execution Services, LLC:

For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

#### Global Execution Brokers LP:

For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. 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 mix of symbols traded by TradeStation customers.

#### Citadel Securities, LLC:

For the month of July, TradeStation Securities, Inc. ("TradeStation") arranged for a cash payment of \$0.425 per contract for single leg marketable, \$0.56 per contract for non-marketable single leg and \$0.51 per contract for multi-leg orders; For the month of August, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50; For the month of September, TradeStation arranged for a cash payment of \$0.40 per contract for single leg marketable, \$0.54 per contract for non-marketable single leg and \$0.50 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract 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 mix of symbols traded by TradeStation customers.