

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

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4th Quarter, 2023

October 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
99.06	28.44	12.34	29.32	29.90

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)	25.58	42.60	34.34	4.70	26.24	48,248.87	25.9603	19,727.79	26.0924	2,887.51	29.6022	28,655.65	26.2127
Virtu Americas, LLC	24.82	38.41	43.87	1.02	27.37	43,495.93	26.0000	32,703.28	26.0887	684.42	29.8714	26,985.10	22.7982
Jane Street Capital	24.11	8.97	10.73	45.65	22.92	8,079.35	24.2817	6,072.65	25.1026	30,299.52	29.6269	13,045.66	21.9586
Citadel Securities, LLC	15.26	5.96	6.77	28.67	14.46	5,273.90	24.3467	3,728.46	25.0644	18,489.03	29.6206	8,049.61	21.2860
Two Sigma Securities, LLC	3.67	1.28	1.23	8.11	2.60	1,204.30	26.0008	691.99	26.0279	5,331.48	28.5467	1,945.81	27.7947
NYSE Arca, Inc.	2.15	0.10	0.27	5.07	2.02	-116.81	-32.5505	-138.29	-21.8886	3,326.92	28.4676	1,178.16	24.8233
StoneX Financial, Inc.	0.95	1.05	0.81	0.89	0.97	1,187.93	25.8602	423.75	25.8486	556.73	29.3155	689.93	14.1155
UBS Securities, LLC	0.88	1.01	0.81	0.88	0.79	1,048.69	25.7358	420.39	24.4455	604.53	18.5949	896.80	23.8217
Cboe EDGX Exchange, Inc.	0.60	0.17	0.35	1.06	0.66	-56.66	-13.9015	-82.62	-8.4756	594.15	29.4733	221.66	17.7678

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)
Cboe BZX Exchange, Inc.	0.59	0.19	0.33	1.04	0.65	-165.83	-29.7329	-138.74	-21.8303	601.24	26.7306	157.83	13.3414

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:

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/>

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.

UBS Securities, LLC:

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

Cboe EDGX Exchange, Inc.:

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

Cboe BZX Exchange, Inc.:
TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange's fee schedule
<https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

October 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
99.53	53.44	14.19	15.93	16.44

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	33.97	39.94	49.84	1.14	32.63	256,712.24	19.7169	440,688.47	23.4142	1,690.45	21.5545	77,842.34	12.1509
Hudson River Trading (Hrt)	31.27	43.81	26.90	4.27	20.40	279,344.08	19.4940	219,079.80	21.1211	7,855.31	20.7510	80,605.98	24.5893
Jane Street Capital	19.30	9.44	13.28	51.54	25.32	66,841.55	20.3975	134,980.27	24.1899	77,172.51	19.3939	43,175.33	13.1519
Citadel Securities, LLC	7.62	2.41	5.10	21.99	12.79	16,904.81	14.4674	28,669.38	20.7659	33,946.25	18.6388	11,814.12	8.3701
Two Sigma Securities, LLC	2.35	1.30	1.29	7.43	1.74	9,089.80	21.0744	10,424.54	23.3899	12,056.09	19.6721	5,266.72	24.4071
NYSE Arca, Inc.	1.43	0.11	0.27	5.86	2.40	-1,103.08	-28.5538	-2,847.27	-21.8219	11,229.67	16.9304	2,640.41	9.1886
StoneX Financial, Inc.	1.13	1.18	0.75	0.78	1.68	8,898.27	21.2521	9,636.76	24.3487	1,520.36	21.6647	4,100.73	18.1297
UBS Securities, LLC	0.96	1.17	0.71	0.82	0.64	8,970.38	20.8973	9,355.51	22.9156	1,416.22	14.2702	3,552.44	24.4010
Cboe EDGX Exchange, Inc.	0.51	0.17	0.58	1.43	0.62	-746.19	-13.0913	-1,937.50	-10.3901	2,447.44	16.7058	372.96	3.7935

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)
Cboe BZX Exchange, Inc.	0.50	0.18	0.56	1.42	0.58	-1,600.52	-26.7525	-3,938.07	-22.4120	2,394.18	17.9837	-469.97	-4.6576

Material Aspects:

Virtu Americas, LLC:

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

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October 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
99.34	26.20	23.52	32.49	17.79

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)
Morgan Stanley & Co., LLC	32.42	45.10	45.02	5.19	46.84	174,589.10	39.1471	409,092.36	39.7810	22,797.68	48.2879	204,249.14	41.4755
Dash/IMC Financial Markets	30.73	34.79	34.86	30.33	19.99	136,343.14	38.5653	275,331.71	34.8906	137,646.91	49.9410	64,407.95	39.5563
Wolverine Execution Services, LLC	18.69	5.04	5.03	39.88	18.17	18,010.22	38.7167	51,176.24	39.5449	183,461.92	50.0767	80,151.70	32.3545
Global Execution Brokers LP	9.22	9.96	10.04	9.76	6.07	38,724.28	40.7251	89,734.94	39.1799	38,371.72	44.7551	17,592.36	35.7772
Citadel Securities, LLC	8.93	5.11	5.05	14.83	8.94	19,557.68	38.7765	44,436.20	39.5277	70,705.52	49.8818	42,071.72	41.2622

Material Aspects:

Morgan Stanley & Co., LLC:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

Dash/IMC Financial Markets:
For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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. 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.

Wolverine Execution Services, LLC:
For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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 October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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:
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November 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
99.35	28.58	12.60	28.30	30.53

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Virtu Americas, LLC	24.56	37.26	42.33	1.00	27.19	41,144.32	26.0000	25,891.72	26.0696	713.12	29.9742	24,216.73	22.3265

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	23.75	11.95	13.95	41.05	22.81	11,421.13	24.7671	7,019.49	24.7218	21,564.62	29.6813	12,546.54	21.9222
Hudson River Trading (Hrt)	22.44	39.33	31.37	0.93	22.87	44,042.74	25.9711	13,708.25	26.0735	417.58	29.3876	24,006.15	26.0686
Jane Street Capital	18.00	6.47	7.64	35.20	17.13	5,463.88	23.7464	3,131.18	23.6987	18,419.28	29.6210	8,693.07	21.7809
NYSE Arca, Inc.	4.01	0.09	0.17	9.86	3.84	-91.55	-30.4470	-62.49	-14.6621	5,217.38	28.4117	1,825.00	25.4700
Two Sigma Securities, LLC	3.06	2.17	1.92	5.30	2.29	2,238.01	26.0000	798.01	26.0363	2,612.77	28.8701	1,952.95	26.9165
StoneX Financial, Inc.	0.92	1.00	0.80	0.84	0.95	1,041.01	25.5024	339.95	25.8201	502.09	29.7188	706.95	17.8434
UBS Securities, LLC	0.88	1.03	0.82	0.91	0.74	1,173.02	25.6811	251.44	25.3687	519.44	18.1351	674.56	24.0019
Cboe EDGX Exchange, Inc.	0.57	0.20	0.30	1.07	0.55	-48.14	-12.4600	-67.28	-10.6189	642.01	30.9294	281.45	20.6329
Cboe BZX Exchange, Inc.	0.55	0.21	0.30	1.03	0.52	-132.63	-29.8630	-118.46	-23.1649	576.18	29.5145	145.05	14.7822

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.

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.

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/>

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.

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.

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

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

Cboe BZX Exchange, Inc.:
TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange’s fee schedule
<https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

November 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
99.44	48.07	14.95	17.10	19.88

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	33.08	40.48	49.65	1.16	30.18	217,195.52	21.1746	351,764.42	23.6251	1,681.43	23.1426	73,501.24	14.5505
Hudson River Trading (Hrt)	27.94	42.52	24.90	0.94	18.19	230,978.51	21.3176	113,051.85	20.6572	1,421.47	20.2015	70,143.18	24.8681
Jane Street Capital	15.70	6.94	10.10	40.28	19.95	39,213.05	20.4916	114,490.78	24.7254	63,498.49	22.0422	39,947.69	16.8186
Citadel Securities, LLC	13.74	5.11	10.02	33.17	20.69	32,879.62	17.5373	45,543.43	20.5762	48,957.60	19.7071	22,595.29	12.1556
NYSE Arca, Inc.	3.00	0.11	0.29	11.50	4.71	-918.38	-26.4385	-2,813.85	-22.7352	18,608.75	19.9284	5,463.12	15.0553
Two Sigma Securities, LLC	2.42	1.82	1.75	5.32	1.88	10,901.17	20.9808	13,511.09	23.8157	8,116.69	20.4584	7,082.89	25.6495
StoneX Financial, Inc.	1.10	1.20	0.78	0.87	1.31	7,941.87	22.4353	10,520.99	24.0235	1,372.10	22.9442	4,827.04	20.0185
UBS Securities, LLC	0.97	1.17	0.79	0.90	0.65	7,463.18	22.7601	11,665.66	25.3560	1,411.28	14.7350	5,090.44	25.2469
Cboe EDGX Exchange, Inc.	0.51	0.18	0.51	1.33	0.60	-307.92	-9.0277	-939.66	-6.4168	2,601.08	23.8372	485.49	6.2256
Cboe BZX Exchange, Inc.	0.50	0.18	0.52	1.29	0.60	-1,015.27	-29.1812	-3,668.18	-22.2794	1,894.72	19.4887	-592.05	-7.2011

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.

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/>

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.

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.

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

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

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

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

Cboe BZX Exchange, Inc.:
TradeStation Securities, Inc. receives a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity.

For detailed information, please see the exchange’s fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

November 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
98.91	25.18	23.44	33.22	18.15

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	31.78	36.77	36.59	30.70	20.61	97,943.55	33.1571	145,345.75	33.9302	119,298.85	46.7289	56,864.59	36.5940
Morgan Stanley & Co., LLC	29.80	41.90	42.28	4.65	42.93	117,587.75	34.2724	175,935.90	34.5195	16,157.05	45.3200	150,652.88	38.2157
Wolverine Execution Services, LLC	17.52	5.31	5.25	39.93	9.27	14,374.30	34.1181	22,496.75	34.1382	155,414.95	46.7280	31,756.37	35.0988
Citadel Securities, LLC	11.31	5.46	5.27	14.70	21.04	14,772.29	33.8077	23,519.67	34.5375	57,694.86	46.6866	80,811.98	37.6076
Global Execution Brokers LP	9.59	10.55	10.60	10.02	6.15	32,953.35	40.9944	47,904.80	39.4811	38,335.55	46.8215	18,960.82	38.5249

Material Aspects:

Dash/IMC Financial Markets:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

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 October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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 October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

Citadel Securities, LLC:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

Global Execution Brokers LP:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

December 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
99.22	32.03	13.00	27.82	27.15

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	29.29	21.50	24.66	41.41	28.29	21,748.54	25.1205	12,000.43	25.3116	20,247.36	29.5860	17,259.74	23.3667
Hudson River Trading (Hrt)	24.24	39.87	32.08	0.91	25.95	45,158.85	25.9763	12,817.60	26.0444	417.45	29.3764	22,169.92	26.0493
Virtu Americas, LLC	20.45	29.70	32.61	1.02	23.63	34,805.95	26.0000	17,927.07	26.0373	489.92	29.9012	17,545.96	22.7851
Jane Street Capital	15.97	4.84	6.35	35.54	13.65	3,690.42	22.3706	1,688.81	22.0632	17,675.51	29.5712	6,191.48	21.8207
Two Sigma Securities, LLC	2.22	1.24	1.21	4.44	1.58	1,192.40	26.0000	358.92	26.0296	2,263.59	28.5802	1,235.93	27.1814
NYSE Arca, Inc.	1.88	0.09	0.17	4.88	1.72	-129.47	-30.2582	-60.61	-20.2435	2,387.37	29.1400	693.36	21.2495
New York Stock Exchange LLC	1.74	0.10	0.12	4.92	1.18	-137.85	-32.2297	-47.93	-22.9571	2,438.80	29.7731	598.11	24.6671
StoneX Financial, Inc.	0.98	1.04	0.88	0.90	1.05	1,132.94	25.4520	416.48	25.7027	462.67	29.3615	649.33	19.3782
UBS Securities, LLC	0.92	1.05	0.90	0.88	0.81	1,156.28	26.0000	380.57	26.0883	412.39	29.8270	637.33	26.3588
NYSE American LLC	0.72	0.00	0.00	1.97	0.64	0.00	0.0000	0.00	0.0000	449.95	15.3687	196.28	15.8678

Material Aspects:

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.

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.

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 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 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/>

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.

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/>

December 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
99.40	46.08	16.72	18.42	18.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Hudson River Trading (Hrt)	29.21	45.46	26.93	0.91	19.17	259,768.55	23.2357	152,180.93	22.2033	1,532.99	24.5753	81,406.83	24.7189
Virtu Americas, LLC	28.16	34.64	41.57	1.16	26.80	199,669.48	23.1327	340,192.36	24.4485	1,879.47	24.1262	64,751.71	14.7532
Citadel Securities, LLC	18.84	10.01	18.37	34.18	25.89	74,794.79	20.8328	89,348.54	21.5021	56,571.31	20.9032	31,573.71	10.7486
Jane Street Capital	14.62	5.13	7.99	40.39	18.54	27,459.13	21.4843	80,792.15	24.5105	66,495.60	22.3179	27,480.52	14.6641
Two Sigma Securities, LLC	1.95	1.44	1.21	4.60	1.25	9,461.22	24.1250	16,407.79	24.8762	8,408.11	22.2875	6,580.87	25.6874
NYSE Arca, Inc.	1.65	0.13	0.32	5.74	2.57	-1,399.31	-29.6488	-3,234.76	-24.9804	10,242.34	21.7190	2,598.45	8.6675
StoneX Financial, Inc.	1.21	1.32	0.85	0.88	1.61	9,258.65	23.6526	14,953.40	23.9054	1,571.57	24.4736	6,771.72	22.1767
New York Stock Exchange LLC	1.17	0.13	0.19	5.04	0.81	-1,105.11	-30.6063	-2,261.06	-22.6709	10,082.14	22.5479	282.69	4.8569
UBS Securities, LLC	1.03	1.30	0.88	0.87	0.64	9,896.36	24.0916	17,674.08	25.0862	1,608.54	23.9910	5,778.37	26.0732
NYSE American LLC	0.59	0.00	0.00	2.25	0.92	-0.30	-2.7273	-12.54	-7.7211	2,121.38	9.9842	705.24	10.2250

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.

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.

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/>

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 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 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.

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/>

December 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
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.26	23.89	23.02	34.03	19.07

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)
Morgan Stanley & Co., LLC	31.70	44.95	45.20	5.27	45.96	134,413.99	36.4859	127,510.02	36.3168	21,001.30	46.6426	162,001.39	38.3690
Dash/IMC Financial Markets	25.31	34.97	35.05	15.56	18.86	101,672.25	35.0688	97,707.71	35.0055	68,040.65	47.9568	55,367.83	36.7438
Citadel Securities, LLC	19.71	5.00	5.03	39.61	20.37	13,857.74	36.3902	13,306.76	35.7449	163,989.92	48.3554	75,088.69	38.3039
Wolverine Execution Services, LLC	16.66	10.01	9.77	29.69	10.03	29,111.74	36.2650	25,720.80	36.1242	121,395.35	48.7142	34,170.31	34.6579
Global Execution Brokers LP	6.62	5.07	4.96	9.87	4.78	18,854.77	42.8449	14,772.56	40.3181	41,487.71	48.8131	15,297.53	38.3128

Material Aspects:

Morgan Stanley & Co., LLC:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

Dash/IMC Financial Markets:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

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 month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.

Wolverine Execution Services, LLC:

For the month of October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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 October, 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; For the month of November, TradeStation arranged for a cash payment of \$0.35 per contract for single leg marketable, \$0.50 per contract for non-marketable single leg and \$0.48 per contract for multi-leg orders; For the month of December, TradeStation arranged for a cash payment of \$0.375 per contract for single leg marketable, \$0.52 per contract for non-marketable single leg and \$0.49 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.