

TradeZero - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

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
99.95	24.98	9.36	26.00	39.66

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.74	30.13	30.51	30.04	29.11	874.15	16.7771	223.11	16.5824	317.29	18.0038	825.91	13.4095
CITADEL SECURITIES LLC	27.89	25.92	28.03	34.02	25.07	439.98	10.0342	106.35	6.5292	520.40	23.2777	567.10	12.4560
Lampost Capital, L.C.	20.14	25.34	20.90	22.63	15.05	365.93	11.2696	109.79	11.2696	76.45	11.2696	0.00	0.0000
NYSE Arca, Inc.	8.39	0.00	9.84	13.17	10.20	0.00	0.0000	-3.95	-9.0729	207.06	29.3444	112.43	24.9586
Virtu VEQ	7.76	4.96	2.81	0.10	15.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

April 2025

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
99.90	9.69	18.02	26.37	45.92

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	31.09	29.26	34.30	29.61	31.06	13,601.41	12.9719	43,134.45	16.2635	6,467.35	15.5074	20,970.53	6.8861
CITADEL SECURITIES LLC	28.38	24.95	33.06	31.33	25.58	7,329.87	7.5246	27,587.32	7.0413	12,353.51	16.2958	13,997.82	8.6953
Lampost Capital, L.C.	20.24	21.87	18.45	22.34	19.40	11,123.42	11.2696	21,160.60	11.2696	9,929.42	11.2696	0.00	0.0000
NYSE Arca, Inc.	10.17	0.16	5.00	16.21	10.84	-61.06	-25.0583	-1,842.25	-6.2235	13,071.01	27.1021	7,304.02	26.8786
Virtu VEQ	4.75	10.74	4.14	0.11	6.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.94	-0.0029

Material Aspects:

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Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

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Lamport Capital, L.C.:

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Virtu VEQ:

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.institut.com/order-disclosures>

April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.33	28.67	50.56	4.44

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)
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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)
CITADEL SECURITIES LLC	40.83	39.35	38.21	43.79	29.53	488.04	24.1126	1,350.47	24.2759	1,402.02	25.1754	139.56	25.5595
Lampost Capital, L.C.	34.46	31.32	34.09	38.32	4.39	234.19	12.3066	667.14	12.3066	581.12	12.3066	0.98	12.3066
Global Execution Brokers LP	6.59	9.30	7.70	5.62	0.58	47.25	11.2500	118.18	10.8621	118.12	11.5132	0.32	10.5000
Jane Street Capital	6.44	7.31	8.37	4.31	14.91	53.30	10.7460	131.96	11.3559	121.36	10.7299	53.89	30.6193
Dash Financial Technologies	5.44	6.68	6.34	3.47	17.54	48.70	10.5870	95.44	10.5110	93.52	10.7624	126.44	25.3397

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Global Execution Brokers LP:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Jane Street Capital:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital for execution is made by Apex. TZA does not have a direct relationship with Jane Street on this order flow and is not paid by Jane Street for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Dash Financial Technologies:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash Financial Technologies (Dash) for execution is made by Apex. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

May 2025

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
99.95	23.17	10.66	28.08	38.09

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	29.08	26.44	31.02	33.26	27.05	203.61	10.0986	132.68	6.4024	504.17	22.8773	333.89	12.5672
Virtu Americas, LLC	27.05	28.94	28.92	25.46	26.55	378.90	16.4529	254.09	16.9321	264.23	18.0031	424.47	11.9756
Lampost Capital, L.C.	20.63	24.37	21.61	25.91	14.20	54.43	10.4790	49.29	10.4790	56.65	10.4790	0.00	0.0000
NYSE Arca, Inc.	8.95	0.00	4.45	15.12	11.11	0.00	0.0000	-7.19	-20.0796	269.29	29.3365	103.77	27.6487
Virtu VEQ	7.70	4.06	3.08	0.25	16.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

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
99.97	8.53	19.23	26.00	46.24

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	31.56	27.11	33.30	29.43	32.84	11,352.81	11.7822	42,409.40	15.9302	5,905.01	14.8964	22,405.13	6.5582
CITADEL SECURITIES LLC	30.68	24.56	35.33	33.34	28.37	6,274.30	5.9784	28,520.28	6.5349	13,149.40	14.0231	15,148.44	8.0165
Lampost Capital, L.C.	19.18	20.25	17.30	22.06	18.14	9,466.05	10.4790	21,615.90	10.4790	9,809.98	10.4790	0.00	0.0000
NYSE Arca, Inc.	9.01	0.11	4.38	14.61	9.43	-33.55	-21.4880	-1,968.85	-9.2160	11,228.84	26.1798	5,692.43	28.4879

Material Aspects:

Virtu Americas, LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:

TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:

TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

May 2025

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
99.77	7.99	32.47	53.92	5.62

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	41.11	40.61	38.38	44.51	25.06	407.24	24.5181	5,081.18	25.7876	2,719.60	26.6132	123.14	26.1444
Lampost Capital, L.C.	34.76	32.85	34.55	38.35	4.14	140.68	12.6398	2,046.50	12.6398	1,066.16	12.6398	6.57	12.6398
Jane Street Capital	6.13	7.28	7.29	4.03	17.93	26.93	10.7720	409.96	10.8454	187.93	11.3007	88.37	25.9912
Dash Financial Technologies	5.79	6.31	6.49	3.57	22.30	30.72	10.5550	433.24	10.5850	159.16	10.7902	56.47	25.5520
Global Execution Brokers LP	5.04	6.63	6.65	4.34	0.23	28.64	11.2294	275.88	10.8745	125.08	10.9917	1.75	12.5000

Material Aspects:

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Jane Street Capital:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Jane Street Capital for execution is made by Apex. TZA does not have a direct relationship with Jane Street on this order flow and is not paid by Jane Street for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Dash Financial Technologies:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash Financial Technologies (Dash) for execution is made by Apex. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Global Execution Brokers LP:
Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

June 2025

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
99.93	29.43	9.41	26.51	34.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit 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	30.68	31.54	38.73	29.73	28.48	292.78	16.6334	140.79	16.7732	156.26	18.0005	220.03	11.4460
CITADEL SECURITIES LLC	25.90	24.38	27.49	28.32	24.90	136.19	10.0451	68.89	7.8376	209.07	25.5244	164.04	15.5837
Lamport Capital, L.C.	19.03	24.35	18.16	20.29	13.80	44.72	10.9452	64.83	10.9452	42.85	10.9452	0.00	0.0000
NYSE Arca, Inc.	8.80	0.00	2.31	21.55	8.28	0.00	0.0000	2.25	7.0482	119.64	30.3944	35.12	25.6614
Virtu VEQ	8.32	3.62	4.32	0.12	19.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

Virtu VEQ:
Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu VEQ (VEQ) for execution is made by Instinet. TZA does not have a direct relationship with VEQ on this order flow and is not paid by VEQ for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

June 2025

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
99.94	8.73	19.63	24.79	46.85

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	32.22	28.45	35.39	30.93	32.27	9,989.80	12.0074	43,250.31	15.4829	5,557.53	14.9073	17,188.11	5.6102
CITADEL SECURITIES LLC	29.38	23.30	33.98	32.65	26.85	6,285.37	7.3728	25,053.95	6.5482	10,906.64	13.7826	13,127.45	7.8240
Lampost Capital, L.C.	19.43	20.76	17.59	21.83	18.67	8,325.66	10.9452	20,777.07	10.9452	8,984.24	10.9452	0.00	0.0000
NYSE Arca, Inc.	9.35	0.16	5.03	14.06	10.37	-61.16	-25.0359	-1,824.83	-9.8409	12,205.11	26.6022	4,043.50	26.8586

Material Aspects:

Virtu Americas, LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Virtu Americas, LLC (Virtu) for execution. Virtu pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Virtu pays TZA \$0.0018 per share for marketable and non-marketable executions priced >=\$1 per share during regular market hours. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for sub-dollar order executions. Virtu does not charge TZA a fee nor does Virtu pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Virtu for execution is made by Apex. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

CITADEL SECURITIES LLC:
TradeZero America, Inc. (TZA) routes only retail equity order flow to CITADEL SECURITIES LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA a rebate of \$0.001 for marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced >=\$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced >=\$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 75/25 profit sharing agreement with Apex as an order routing vehicle on only non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. For executions priced >=\$1 per share: TZA pays Lamp, \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions outside of regular market hours (after 7am ET). Lamp pays TZA, \$0.0011 per share for marketable executions during regular market hours, \$0.003 per share for non-marketable executions during all trading hours. For executions priced <\$1 per share: TZA pays Lamp \$0.003 per share for marketable executions before 7am ET, \$0.0005 per share for non-marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET, \$0.00 per share for non-marketable executions after 7am ET. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

NYSE Arca, Inc.:
TradeZero America, Inc. (TZA) routes only retail equity order flow to ARCA for execution through Apex Clearing Corporation (Apex), an order routing vehicle. Apex charges TZA a \$0.0002 per share execution fee as an order routing vehicle to ARCA. Apex passes all rebates and fees from ARCA, the executing venue, to TZA. TZA provides Apex a retail attestation, as required by ARCA, to receive ARCA Retail Order Step-Up Tiers. TZA receives retail adjusted rebates from ARCA for executions that add liquidity and pays fees to ARCA for executions that take liquidity, via Apex pass through. ARCA rebates and fees are publicly available at: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Instinet, LLC (Instinet) is an order routing vehicle, routing only retail equity orders on behalf of TZA to executing venues. The decision to route this order flow to ARCA for execution is made by Instinet. TZA does not have a direct relationship with ARCA on this order flow and is not paid by ARCA for the execution. Instinet pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only retail executions, in each month. TZA receives \$0.001 per share for marketable executions and \$0.003 per share for non-marketable executions from Instinet, as an order routing vehicle on non-directed retail order flow. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Instinet's routing arrangements, please visit <https://www.instinet.com/order-disclosures>

June 2025

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
99.91	17.10	23.17	57.47	2.27

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)
CITADEL SECURITIES LLC	35.80	37.09	33.04	36.28	42.11	708.52	26.1350	1,791.28	25.3077	1,302.72	25.3842	129.61	25.8187
Lampost Capital, L.C.	31.11	27.42	28.62	32.99	36.84	270.97	12.8788	910.15	12.8788	482.31	12.8788	14.68	12.8788

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)
RQD CLEARING, LLC	14.80	12.96	14.94	15.87	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	5.01	6.08	6.70	3.98	6.02	61.34	10.7238	245.90	10.7948	60.44	11.0696	24.62	14.4853
Global Execution Brokers LP	4.93	7.98	5.59	3.86	2.26	63.75	11.6332	134.72	10.9258	112.98	12.0319	7.15	12.3276

Material Aspects:

CITADEL SECURITIES LLC:

TradeZero America, Inc. (TZA) routes only retail options order flow to Citadel Securities, LLC (Citadel) for execution. Citadel pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Citadel pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.30 per single-leg option contract execution for all other underlying symbols. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Citadel for execution is made by Apex. TZA does not have a direct relationship with Citadel on this order flow and is not paid by Citadel for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Lampost Capital, L.C.:

TradeZero America, Inc. (TZA) routes only retail options order flow to Lampost Capital L.C. (Lamp) for execution. Lamp pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Lamp pays TZA \$0.12 per single-leg penny wide option contract execution and \$0.45 per single-leg nickel wide option contract execution. TZA pays Lamp \$0.55 per index option contract execution and \$0.70 per SPX contract execution. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

RQD CLEARING, LLC:

TradeZero America, Inc. ("TZA") routes only retail options order flow to RQD Clearing, LLC ("RQD") for execution. RQD pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. RQD pays TZA \$0.25 per single-leg option contract execution for the underlying symbol SPY and \$0.35 per single-leg penny wide option contract execution. RQD pays TZA \$0.50 per single-leg nickel wide option contract execution. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Dash Financial Technologies:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Dash Financial Technologies (Dash) for execution is made by Apex. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>

Global Execution Brokers LP:

Apex Clearing Corporation (Apex) is an order routing vehicle, routing only retail option orders on behalf of TZA to executing venues. The decision to route this order flow to Global Execution Brokers LP (GEB) for execution is made by Apex. TZA does not have a direct relationship with GEB on this order flow and is not paid by GEB for the execution. TZA has a fixed monthly 50/50 profit sharing agreement with Apex as an order routing vehicle on non-directed retail order flow. TZA is responsible for paying all execution fees, cancellation fees, taker fees, exchange fees, third party fees, or any fees creditable to TZA. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded. For further information regarding Apex's routing arrangements, please visit <https://apexfintechsolutions.com/legal/disclosures/>