

# TradeZero - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Mar 02 2026 16:00:11 GMT-0500 (Eastern Standard Time)

4th Quarter, 2025

October 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
99.32	20.96	15.09	29.89	34.06

## 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	32.13	33.93	42.47	30.43	27.94	276.05	17.2125	345.40	17.5064	170.66	18.0000	243.62	12.0240
CITADEL SECURITIES LLC	29.19	24.95	39.19	34.29	22.88	180.72	10.1566	158.26	8.0921	730.60	28.5234	238.36	15.2993
NYSE Arca, Inc.	9.58	0.00	1.24	14.99	14.41	0.00	0.0000	-8.03	-12.3895	130.67	14.5605	69.46	24.7905
Virtu VEQ	8.43	5.42	3.57	0.01	19.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	7.93	0.00	0.94	19.93	5.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.97	16.92	5.80	0.00	4.54	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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

#### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

#### 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>

#### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: 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 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

#### Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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## October 2025

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### 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
99.54	9.54	19.79	23.41	47.26

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.83	31.66	35.69	33.01	36.01	19,857.81	12.3458	67,233.79	16.6967	6,874.88	14.7589	28,365.77	5.1422
CITADEL SECURITIES LLC	33.93	23.66	40.43	36.05	32.22	20,539.69	8.2105	72,074.20	7.0164	16,817.40	14.1600	37,956.83	7.6995
Miami International Securities Exchange, LLC	9.44	0.00	3.76	17.28	9.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.26	0.13	4.35	11.67	7.73	-73.00	-22.8376	-1,957.66	-10.8767	10,722.37	26.7452	6,402.70	28.8245
Virtu VEQ	4.62	11.89	3.41	0.14	5.89	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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

## October 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
99.98	23.03	23.94	52.13	0.90

#### 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)
Dash/IMC Financial Markets	60.77	59.20	58.37	62.54	62.30	82.16	11.1171	623.42	18.8346	225.11	11.6456	10.74	11.0773
CITADEL SECURITIES LLC	29.12	27.12	28.60	30.28	27.05	1,125.94	25.4795	4,830.00	26.8095	4,233.00	27.6342	59.98	28.0257
Global Execution Brokers LP	4.07	5.53	5.01	3.04	0.82	86.12	11.1699	808.46	21.3372	248.99	14.3759	1.25	12.5000

#### Material Aspects:

##### Dash/IMC Financial Markets:

TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

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/>

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/>

## November 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
89.74	23.84	13.34	24.78	38.04

#### 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	30.74	33.89	42.88	30.20	24.87	198.48	17.3082	164.57	17.5692	145.73	18.0008	157.25	11.6124
CITADEL SECURITIES LLC	28.50	25.16	39.79	37.11	21.02	117.87	10.3005	89.16	6.2582	268.89	26.8963	98.18	11.4029
Virtu VEQ	10.58	3.90	2.13	0.01	24.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.85	0.00	0.81	11.59	12.79	0.00	0.0000	-1.73	-14.3609	189.37	29.0567	45.78	28.0656
Two Sigma Securities, LLC	7.33	17.74	6.47	0.00	5.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	7.12	0.00	1.18	20.65	4.84	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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

#### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

#### 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.institet.com/order-disclosures>

#### 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.institet.com/order-disclosures>

#### Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

#### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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## November 2025

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### 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
95.99	8.95	19.69	25.32	46.04

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.94	31.37	36.25	32.74	36.28	10,561.22	12.5416	58,235.36	16.7313	4,909.83	14.1436	17,698.69	5.9747
CITADEL SECURITIES LLC	33.76	24.27	40.05	37.92	30.62	6,835.65	7.7948	50,824.05	7.8596	11,604.30	15.5967	14,122.29	7.4809
Miami International Securities Exchange, LLC	9.79	0.00	3.86	16.78	10.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.59	0.10	2.55	10.91	7.22	-54.77	-24.7371	-6.31	-0.1346	5,735.25	28.2441	4,417.47	28.3025
Virtu VEQ	4.50	11.45	3.80	0.08	5.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.95	15.15	5.92	0.19	2.99	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  $\geq$ \$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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: For executions priced  $\geq$ \$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. December: For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced  $\geq$ \$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced  $\geq$ \$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of \$0.001 for marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced  $\geq$ \$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: For executions priced  $\geq$ \$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. December: For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

Two Sigma Securities, LLC: Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. October and November: 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 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

## November 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
97.77	26.13	21.28	50.88	1.71

#### 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	65.48	63.51	62.99	67.59	63.95	201.87	18.2029	646.44	20.4635	354.68	16.4891	8.40	22.7027
CITADEL SECURITIES LLC	26.24	25.29	27.18	26.39	24.49	1,001.72	24.1553	1,958.42	25.2829	1,700.60	25.9318	31.76	24.4269

#### Material Aspects:

Dash/IMC Financial Markets:

TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

**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/>

## December 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
94.76	17.97	14.12	33.38	34.53

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.38	27.51	37.24	39.11	23.54	95.27	10.6424	159.44	8.6924	597.81	28.9895	135.20	14.7397
Virtu Americas, LLC	31.29	31.57	41.67	29.12	29.00	107.11	17.7341	340.08	17.7024	158.90	18.0000	151.59	11.9408
NYSE Arca, Inc.	9.99	0.00	0.57	16.03	13.21	0.00	0.0000	1.16	21.8940	170.82	30.7990	44.96	29.5023
Virtu VEQ	8.37	3.83	4.87	0.00	20.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	6.90	0.00	0.96	15.53	4.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.41	16.95	6.28	0.00	4.27	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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced  $\geq$ \$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced  $\geq$ \$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable subdollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. Citadel pays TZA a rebate of \$0.001 for marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.003 per share for non-marketable executions priced  $\geq$ \$1 per share during regular market hours. Citadel pays TZA a rebate of \$0.001 for stop order executions priced  $\geq$ \$1. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for sub-dollar order executions after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

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  $\geq$ \$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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: For executions priced  $\geq$ \$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. December: For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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.instinnet.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.instinnet.com/order-disclosures>

Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: For executions priced  $\geq$ \$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 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. December: For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

Two Sigma Securities, LLC:

Lampost Capital L.C. (Lamp) 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 Two Sigma Securities, LLC (Two Sigma) for execution is made by Lamp. TZA does not have a direct relationship with Two Sigma on this order flow and is not paid by Two Sigma for the execution. October and November: For executions priced  $\geq$ \$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. December: For executions priced  $\geq$ \$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

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## December 2025

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### 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
97.20	7.69	18.45	26.65	47.21

## 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	35.71	29.23	35.94	33.85	37.73	6,940.95	13.2943	48,764.36	16.3955	5,519.45	15.0658	15,533.37	5.3687
CITADEL SECURITIES LLC	35.05	25.53	41.73	37.73	32.48	5,381.88	7.9820	76,288.30	8.4300	14,451.68	16.9709	10,685.59	6.7751
Miami International Securities Exchange, LLC	9.62	0.00	3.05	16.55	9.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.46	0.12	1.99	10.56	6.93	-14.11	-30.0000	-307.64	-5.9285	6,472.26	28.9108	4,320.74	29.7723
Virtu VEQ	4.03	10.68	3.78	0.08	5.28	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(TZA)/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. (Lamp) 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 Americas, LLC (Virtu) for execution is made by Lamp. TZA does not have a direct relationship with Virtu on this order flow and is not paid by Virtu for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. The arrangements are not contingent on any volume or order-based threshold being reached or exceeded.

### 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. From 4AM to 7AM ET, Citadel pays TZA a rebate of \$0.0034 per share for non-marketable executions priced >=\$1 and TZA pays Citadel \$0.0005 per share for marketable executions priced >=\$1 per share. From 4AM to 7AM ET, Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for non-marketable sub-dollar executions and Citadel charges TZA a \$0.0001 per share fee for marketable sub-dollar executions. 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 after 7AM ET. Citadel does not charge TZA a fee nor does Citadel pay TZA a rebate for executions outside of regular market hours and after 7AM ET. 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/>

### Miami International Securities Exchange, LLC:

Lampost Capital L.C. (Lamp) 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 Miami International Securities Exchange, LLC (MIAX) for execution is made by Lamp. TZA does not have a direct relationship with MIAX on this order flow and is not paid by MIAX for the execution. October and November: 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. December: For executions priced >=\$1 per share: TZA pays Lamp, \$0.001 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 \$0.001 per share for marketable executions before 7am ET, \$0.0005 per share for marketable executions after 7am ET. Lamp does not pay TZA a rebate nor charge TZA a fee for non-marketable executions. 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>

## December 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
99.98	12.81	25.31	59.50	2.37

#### 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	75.08	75.29	74.88	76.57	38.66	250.20	25.9009	1,751.10	26.5559	1,512.94	26.9976	33.29	33.6263
CITADEL SECURITIES LLC	23.83	24.33	25.12	23.37	19.07	358.36	26.2343	2,541.86	27.5600	1,309.02	27.1187	35.92	33.5701

#### Material Aspects:

##### Dash/IMC Financial Markets:

TradeZero America, Inc. (TZA) routes only retail options order flow to Dash/IMC Financial Markets (Dash) for execution. Dash pays TZA a rebate or charges TZA a fee based on a fixed rate card that applies to only executions, in each month. Dash pays TZA \$0.35 per single-leg penny wide option contract execution and \$0.50 per single-leg non-penny wide option contract execution. Dash pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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 Dash/IMC Financial Markets (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/>

Lampost Capital L.C. (Lamp) 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/IMC Financial Markets (Dash) for execution is made by Lamp. TZA does not have a direct relationship with Dash on this order flow and is not paid by Dash for the 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 \$0.40 per single-leg penny wide option contract execution and \$0.70 per single-leg nickel wide option contract execution. Lamp pays TZA \$0.25 per contract in equity options contracts for underlying symbols SPY and QQQ. 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.

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/>