

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

Generated on Mon Jul 28 2025 21:12:11 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
98.53	24.78	10.92	36.45	27.84

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Hudson River Trading (Hrt)	20.57	42.52	34.65	0.85	21.34	105,601.88	64.8148	25,717.59	59.1144	556.20	28.7083	53,282.83	59.2233
G1 Execution Services, LLC	16.12	24.14	20.13	10.56	14.67	68,653.39	72.8174	16,809.57	66.9965	23,220.94	82.7559	38,467.49	67.9869
Jane Street Capital	15.36	2.30	7.56	25.87	16.29	2,698.34	50.0898	4,278.98	42.4469	19,064.25	27.7192	7,980.68	20.2694
Two Sigma Securities, LLC	13.25	15.19	12.32	14.00	10.89	39,565.29	70.1727	8,934.89	61.5039	27,962.61	75.5970	25,574.79	67.0033
Virtu Americas, LLC	13.16	2.17	7.31	21.36	14.52	5,035.93	100.3229	5,090.30	58.6394	15,192.02	27.7297	7,150.07	19.6376
Citadel Securities, LLC	6.30	1.08	3.35	9.03	8.54	1,364.21	69.0493	1,277.50	41.8972	6,024.05	27.3896	3,202.18	16.8598
UBS Securities, LLC	5.41	10.62	8.89	0.80	5.45	10,126.70	25.1013	2,655.47	25.2695	468.47	27.5376	5,708.63	25.5864
NYSE Arca, Inc.	2.75	0.23	0.90	4.35	3.63	-127.09	-28.5917	-276.07	-20.3285	3,039.12	28.2212	965.03	11.3858
The Nasdaq Stock Market	2.19	0.55	1.57	3.57	2.08	-8.46	-4.7882	2.83	2.3849	628.74	28.6912	663.94	20.5918

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Cboe EDGX Exchange, Inc.	1.72	0.44	1.36	3.48	0.71	-70.49	-16.4532	-78.63	-6.2463	726.05	30.1588	158.16	5.8392

Material Aspects:

Hudson River Trading (Hrt):

TradeStation has arranged with Hudson River Trading for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

G1 Execution Services, LLC:

TradeStation has arranged with G1X Execution Services, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

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Jane Street Capital:

TradeStation has arranged with Jane Street Capital for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

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Two Sigma Securities, LLC:

TradeStation has arranged with Two Sigma Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

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Virtu Americas, LLC:

TradeStation has arranged with Virtu Americas, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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Citadel Securities, LLC:

TradeStation has arranged with Citadel Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

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UBS Securities, LLC:

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NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.46	31.32	18.09	27.00	23.60

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Hudson River Trading (Hrt)	23.29	43.24	33.26	0.71	15.01	182,377.43	17.2130	113,274.81	5.2102	1,577.67	25.3388	58,993.74	10.2613
G1 Execution Services, LLC	16.07	24.60	18.76	9.89	9.76	108,794.95	18.3675	55,596.04	4.4966	33,151.31	30.3921	39,212.27	11.5720
Jane Street Capital	13.61	2.03	8.55	25.48	19.26	4,181.77	11.7593	22,920.26	7.8425	54,260.34	20.7900	16,986.83	6.6967
Virtu Americas, LLC	13.11	1.85	10.44	22.08	19.82	11,182.71	32.1376	23,966.67	7.8116	53,627.77	20.4650	16,870.10	6.2769
Two Sigma Securities, LLC	11.98	15.22	11.21	13.06	7.02	86,233.84	23.5372	99,478.82	13.7218	38,495.74	29.1990	38,412.55	19.5826

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Citadel Securities, LLC	6.64	0.87	3.51	9.14	13.85	1,696.61	13.8952	6,584.61	7.7887	17,805.04	20.2070	9,456.85	5.6928
UBS Securities, LLC	6.00	10.74	8.43	0.65	3.96	46,092.31	17.4867	64,363.50	11.7646	1,927.55	26.6886	17,657.88	11.8282
NYSE Arca, Inc.	2.86	0.20	1.53	4.78	5.23	-656.21	-28.0560	-9,576.70	-18.7868	15,815.77	22.4354	3,377.23	4.6910
The Nasdaq Stock Market	2.36	0.32	1.26	3.89	4.14	-35.01	-4.1608	-18.34	-5.1715	1,766.43	7.9724	5,040.67	11.4053
Cboe EDGX Exchange, Inc.	1.54	0.38	1.28	3.80	0.69	-1,308.53	-21.1184	-4,133.31	-8.8640	5,506.85	26.5294	503.55	3.0470

Material Aspects:

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NYSE Arca, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

The Nasdaq Stock Market:
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April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.63	28.49	16.24	35.62	19.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	29.58	45.00	44.89	14.82	21.34	194,157.93	48.7452	139,834.27	47.9548	97,808.15	58.8323	62,689.79	44.2119
Dash/IMC Financial Markets	25.73	19.84	19.75	30.47	30.61	83,504.29	47.5050	62,860.18	46.2292	188,783.41	57.1110	109,749.49	30.7545
Wolverine Execution Services, LLC	18.97	1.01	1.02	39.82	22.04	5,490.92	49.3877	4,183.70	48.6590	254,781.76	59.5892	113,673.74	32.5105
Global Execution Brokers LP	13.87	25.18	25.01	0.99	11.62	130,731.33	56.5418	83,990.16	54.6245	6,028.87	58.1937	33,528.40	47.6296
Morgan Stanley & Co., LLC	7.94	4.97	5.16	9.96	10.89	21,753.52	48.7103	15,095.18	48.4006	63,408.46	59.6314	50,625.99	39.3839
Jane Street Capital	3.90	3.99	4.17	3.94	3.49	16,843.86	47.4930	11,430.24	46.5685	23,919.89	58.0354	7,359.01	22.9039

Material Aspects:

Citadel Securities, LLC:

For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Dash/IMC Financial Markets:
For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Dash/IMC Financial Markets is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers. Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Wolverine Execution Services, LLC:
For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Global Execution Brokers LP:
For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Morgan Stanley & Co., LLC:
For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Jane Street Capital:
For the month of April, TradeStation arranged for a cash payment of \$0.475 per contract for single leg marketable, \$0.63 per contract for non-marketable single leg and \$0.57 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

May 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.23	25.96	12.27	35.66	26.11

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Hudson River Trading (Hrt)	19.28	37.94	29.59	0.89	20.99	81,386.67	55.1846	18,336.60	45.3102	617.52	29.3726	41,184.82	52.4984
Virtu Americas, LLC	17.34	5.96	19.06	23.79	19.03	13,746.46	64.6477	10,111.75	44.1121	17,893.15	28.3335	11,593.02	24.6313
Jane Street Capital	16.21	2.38	4.88	30.57	15.66	2,484.31	47.6811	2,576.80	50.9058	25,107.59	30.2527	8,699.97	22.0248
G1 Execution Services, LLC	15.29	24.45	19.54	7.69	14.56	55,006.41	57.7904	13,367.20	53.7209	14,311.06	66.9329	30,761.36	57.4560
Two Sigma Securities, LLC	13.76	15.35	11.87	15.26	11.03	34,316.21	58.6907	9,083.83	59.2331	26,205.83	60.6276	20,938.19	56.0595
UBS Securities, LLC	5.77	10.85	8.71	0.90	5.99	10,758.20	25.2504	2,681.50	24.4218	582.18	28.0049	5,490.01	24.9178
Citadel Securities, LLC	4.72	0.91	2.51	6.98	6.45	940.65	45.3002	669.33	40.6818	4,957.29	29.7832	2,674.92	16.9961
The Nasdaq Stock Market	2.17	0.55	1.09	3.85	2.00	-12.76	-5.2346	-5.79	-4.6475	1,150.53	29.5734	767.78	21.6832
Cboe EDGX Exchange, Inc.	1.73	0.47	0.80	3.67	0.78	-138.51	-18.5438	-99.59	-9.0213	947.14	30.0711	178.69	7.3487
Cboe BZX Exchange, Inc.	1.72	0.45	0.76	3.68	0.77	-166.85	-29.9694	-261.94	-23.6335	739.91	29.0862	-121.89	-5.3292

Material Aspects:

Hudson River Trading (Hrt):

TradeStation has arranged with Hudson River Trading for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Virtu Americas, LLC:

TradeStation has arranged with Virtu Americas, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Jane Street Capital:

TradeStation has arranged with Jane Street Capital for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

G1 Execution Services, LLC:
TradeStation has arranged with G1X Execution Services, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Two Sigma Securities, LLC:
TradeStation has arranged with Two Sigma Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

UBS Securities, LLC:
TradeStation has arranged with UBS Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Citadel Securities, LLC:
TradeStation has arranged with Citadel Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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

Cboe BZX Exchange, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.47	27.78	17.11	27.19	27.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Hudson River Trading (Hrt)	19.24	38.15	30.51	0.79	11.48	140,657.80	11.7591	108,460.77	4.2143	1,922.38	23.8069	43,305.85	6.7371
Virtu Americas, LLC	18.24	5.99	18.51	23.16	25.47	21,975.59	13.7328	35,118.28	8.0059	51,346.54	20.8371	29,402.25	5.5388
Jane Street Capital	15.42	2.55	3.96	29.62	21.43	3,682.47	9.2670	7,772.58	8.2948	75,921.58	23.0451	32,382.88	8.7990
G1 Execution Services, LLC	14.51	24.61	19.44	7.59	8.19	103,676.78	13.5962	69,129.01	4.1643	23,685.52	25.1735	33,730.99	7.7520
Two Sigma Securities, LLC	12.15	15.40	11.69	14.86	6.55	77,831.39	17.0304	123,794.08	12.8852	42,008.90	26.6337	43,744.51	17.7759
Citadel Securities, LLC	5.98	0.89	1.97	7.02	12.49	1,617.01	11.3709	2,077.68	6.9136	18,844.13	23.2161	12,194.03	5.7543
UBS Securities, LLC	5.70	10.88	8.83	0.75	3.44	43,396.55	12.9057	91,815.08	12.3642	1,668.20	20.5613	21,871.80	12.1280
The Nasdaq Stock Market	2.60	0.35	0.95	4.13	4.35	-36.20	-5.2245	-25.53	-6.7136	2,617.53	7.1951	3,382.91	5.0482
NYSE Arca, Inc.	1.83	0.23	1.13	1.30	4.39	-875.31	-22.6651	-9,354.73	-11.8930	6,314.48	17.0899	-3,344.43	-3.9881
Cboe EDGX Exchange, Inc.	1.78	0.36	1.23	4.52	0.86	-540.39	-14.7493	-6,176.27	-8.1513	6,160.27	16.1631	665.27	2.1240

Material Aspects:

Hudson River Trading (Hrt):

TradeStation has arranged with Hudson River Trading for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Virtu Americas, LLC:

TradeStation has arranged with Virtu Americas, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:

for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

G1 Execution Services, LLC:
TradeStation has arranged with G1X Execution Services, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:
TradeStation has arranged with Two Sigma Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:
TradeStation has arranged with Citadel Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:
TradeStation has arranged with UBS Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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

May 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.50	27.93	17.56	34.14	20.37

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	31.70	25.03	24.92	40.61	31.75	146,763.00	54.2769	117,951.78	54.0954	332,243.42	62.6899	128,799.17	28.2160

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)
Global Execution Brokers LP	22.15	40.06	39.97	1.92	16.13	235,355.44	55.9406	197,902.93	56.5301	13,108.39	63.5312	70,077.20	51.7752
Citadel Securities, LLC	17.64	24.93	25.03	9.98	14.11	142,096.74	55.4734	129,895.37	55.4029	86,146.41	64.6027	64,421.93	44.6509
Wolverine Execution Services, LLC	17.51	3.99	3.96	29.65	27.36	24,192.90	55.8109	20,770.27	55.6083	236,621.47	65.1002	168,484.87	35.3605
Jane Street Capital	5.77	1.00	1.09	13.90	2.70	5,229.33	53.4314	4,004.38	54.1426	93,296.90	62.6625	6,402.86	17.1852
Morgan Stanley & Co., LLC	5.24	4.99	5.03	3.94	7.95	30,393.47	55.7658	27,916.48	56.3377	34,242.63	65.5863	46,415.26	40.6848

Material Aspects:

Dash/IMC Financial Markets:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Dash/IMC Financial Markets is not based, in any respect, on volume thresholds.

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

Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Global Execution Brokers LP:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.

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

Citadel Securities, LLC:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

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

Wolverine Execution Services, LLC:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

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

Jane Street Capital:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.

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

Morgan Stanley & Co., LLC:

For the month of May, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.69 per contract for non-marketable single leg and \$0.60 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds.

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

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.18	26.03	11.04	40.08	22.86

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	26.74	34.07	42.33	15.35	30.83	78,324.23	58.1641	22,167.91	41.1359	10,335.91	30.2011	40,563.83	46.1065
G1 Execution Services, LLC	20.42	25.78	21.02	17.96	18.33	61,455.44	61.7729	10,787.40	47.8418	32,347.82	75.4871	34,815.29	64.8950
Jane Street Capital	17.08	2.46	2.60	30.64	16.92	2,428.19	46.0380	558.48	27.0392	20,269.60	30.4640	7,885.02	24.2168
Hudson River Trading (Hrt)	9.46	19.09	15.12	0.88	10.80	42,781.95	57.6940	7,379.27	42.8978	565.60	30.3629	19,193.91	54.2005
Two Sigma Securities, LLC	7.39	5.39	4.14	10.77	5.31	12,559.06	61.2169	3,012.24	53.0034	15,970.02	56.5173	8,166.62	59.4535
UBS Securities, LLC	5.46	10.42	8.70	1.00	6.07	10,376.29	25.7832	2,554.47	25.2986	470.37	29.8243	4,946.36	26.0137
Citadel Securities, LLC	3.75	0.80	2.02	5.16	5.45	899.67	50.2005	199.65	33.2718	3,526.65	29.7751	2,204.46	19.9275
The Nasdaq Stock Market	2.80	0.51	1.09	5.30	1.88	-5.89	-3.6939	-0.16	-0.3033	756.49	28.5036	640.78	20.2822
Cboe EDGX Exchange, Inc.	2.39	0.42	0.80	5.08	0.68	-97.85	-16.5502	-57.77	-7.3890	770.25	29.8515	178.90	9.2924
Cboe BZX Exchange, Inc.	2.39	0.39	0.81	5.08	0.69	-153.07	-29.9284	-130.68	-16.4212	645.29	27.8948	-31.49	-1.6795

Material Aspects:

Virtu Americas, LLC:

TradeStation has arranged with Virtu Americas, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

G1 Execution Services, LLC:

TradeStation has arranged with G1X Execution Services, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Jane Street Capital:

TradeStation has arranged with Jane Street Capital for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Hudson River Trading (Hrt):

TradeStation has arranged with Hudson River Trading for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Two Sigma Securities, LLC:

TradeStation has arranged with Two Sigma Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

UBS Securities, LLC:

TradeStation has arranged with UBS Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

Citadel Securities, LLC:

TradeStation has arranged with Citadel Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET.

With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution.

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

The Nasdaq Stock Market:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

Cboe EDGX Exchange, Inc.:

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

Cboe BZX Exchange, Inc.:

TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on BATS BZX Exchange, LLC, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.32	29.56	17.91	25.59	26.94

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.39	33.69	42.14	17.07	27.91	172,677.41	17.6085	139,375.94	6.4088	34,556.26	20.4833	64,438.93	7.7892
G1 Execution Services, LLC	19.17	26.22	21.12	18.55	10.74	129,391.56	16.8754	91,071.63	5.4853	62,664.17	34.7515	41,036.79	10.3087
Jane Street Capital	16.08	2.67	2.02	34.08	23.05	5,641.60	13.1022	3,668.57	5.5011	66,858.87	23.1961	24,618.84	6.3156
Hudson River Trading (Hrt)	10.42	19.23	16.15	0.84	6.04	94,303.35	16.0847	67,101.48	5.3149	2,758.55	25.5534	24,768.70	9.0721
Two Sigma Securities, LLC	6.16	5.52	4.15	11.03	3.57	29,316.73	19.4076	16,712.30	5.5571	32,364.18	32.5212	18,411.63	22.1166
UBS Securities, LLC	5.79	10.46	8.73	0.83	3.42	43,432.83	13.6643	59,180.53	8.8685	2,135.63	25.1211	11,824.52	8.1437
Citadel Securities, LLC	5.64	0.78	1.50	5.88	13.50	1,607.36	14.1372	1,444.91	7.3123	12,666.08	23.5984	11,702.12	6.4751
The Nasdaq Stock Market	2.43	0.32	1.08	2.96	5.16	-32.88	-4.4148	-5.02	-2.1444	2,091.43	9.0276	3,091.67	4.3986
NYSE Arca, Inc.	1.97	0.20	0.86	1.34	5.26	-1,069.22	-24.6657	-6,667.88	-15.6692	4,363.21	21.0671	-2,761.99	-3.6907
Cboe EDGX Exchange, Inc.	1.10	0.31	0.87	2.80	0.50	-560.39	-16.8515	-3,103.40	-8.1300	3,952.24	20.6726	-501.91	-1.9642

Material Aspects:

Virtu Americas, LLC:
TradeStation has arranged with Virtu Americas, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

G1 Execution Services, LLC:
TradeStation has arranged with G1X Execution Services, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Jane Street Capital:
for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Hudson River Trading (Hrt):
TradeStation has arranged with Hudson River Trading for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Two Sigma Securities, LLC:
TradeStation has arranged with Two Sigma Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

UBS Securities, LLC:
TradeStation has arranged with UBS Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

Citadel Securities, LLC:
TradeStation has arranged with Citadel Securities, LLC for a cash payment on nearly all marketable orders of 12% of the "spread." The "spread" is defined as the difference between the National Best Bid and Offer (NBBO) at the time of execution, \$0.0030 per share for non-marketable orders, and \$0.0010 per share for orders executed outside of the "core trading session" (i.e., pre- and post-market orders). The core trading session is from 9:30 am ET to 4:00 pm ET. With respect to non-marketable and pre-and post-market orders, TradeStation only receives payment for such orders executed at a price at or above \$1.00 per share. To encourage competition amongst non-exchange routing venues to which orders are routed and executed, TradeStation has established the same per share rate/percentage, based on order type and time of execution. Execution quality and price improvement opportunities are influenced by a number of factors, including but not limited to, payment for order flow, market volatility, market volume, economic factors and the firm's mix of symbols traded.

The Nasdaq Stock Market:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The Nasdaq Stock Market, TradeStation pays 0.0030/share for removing liquidity and receives 0.0015/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

NYSE Arca, Inc.:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on NYSE Arca, TradeStation pays 0.0030/share for removing liquidity and receives 0.0020/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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

June 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
99.53	27.29	16.86	33.16	22.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	31.14	19.97	19.80	45.70	31.73	94,868.85	50.5363	63,903.19	48.8467	288,505.56	59.9549	134,644.86	26.5624
Global Execution Brokers LP	25.42	45.43	45.44	4.90	16.48	233,807.17	53.7135	173,484.25	54.0145	32,230.31	62.6087	65,123.63	47.4361
Wolverine Execution Services, LLC	19.63	3.99	3.96	32.39	31.44	20,001.77	53.7249	16,812.11	53.6203	216,617.01	63.7323	213,672.89	37.8036
Citadel Securities, LLC	17.86	26.12	26.19	9.91	13.38	132,330.10	54.0299	96,460.55	53.4188	68,906.54	64.1248	67,132.28	43.3864
Jane Street Capital	4.39	4.05	4.17	4.98	4.11	21,490.64	52.6499	13,707.31	50.2854	29,603.24	61.0603	10,182.09	17.9392
Morgan Stanley & Co., LLC	1.55	0.45	0.44	2.12	2.86	2,229.15	53.5596	1,515.88	52.7446	15,455.54	63.9372	21,126.54	40.0640

Material Aspects:

Dash/IMC Financial Markets:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Dash/IMC Financial Markets is not based, in any respect, on volume thresholds.

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

Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Global Execution Brokers LP:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.

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

Wolverine Execution Services, LLC:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.

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

Citadel Securities, LLC:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders.

The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.

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

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

Jane Street Capital:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Morgan Stanley & Co., LLC:

For the month of June, TradeStation arranged for a cash payment of \$0.55 per contract for single leg marketable, \$0.67 per contract for non-marketable single leg and \$0.59 per contract for multi-leg orders. The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders. TradeStation's arrangement with Morgan Stanley & Co., LLC is not based, in any respect, on volume thresholds. Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.