

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

Generated on Mon Oct 20 2025 22:00:11 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 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
99.56	26.30	12.01	37.54	24.15

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	26.16	25.07	35.08	22.71	28.28	52,322.00	53.5686	14,284.91	42.5357	14,829.51	30.0856	30,035.80	38.8702
G1 Execution Services, LLC	21.27	32.65	26.72	11.74	20.96	71,909.66	56.6606	13,974.88	49.6316	22,316.05	88.4101	39,204.62	57.3318
Jane Street Capital	18.20	2.66	2.91	34.37	17.59	1,887.40	31.7872	598.24	17.7580	22,938.29	29.8765	8,682.37	22.7995
Hudson River Trading (Hrt)	8.66	16.60	13.89	0.87	9.52	27,718.14	50.5914	5,952.21	44.1672	497.51	29.8889	13,706.70	49.3979
Two Sigma Securities, LLC	8.37	5.43	4.22	13.38	5.85	11,034.01	56.8482	2,510.26	57.7356	18,425.92	60.9247	9,206.34	55.2618
UBS Securities, LLC	7.72	14.78	12.31	0.78	8.54	14,986.95	25.9587	3,559.40	26.0601	557.59	29.2284	7,597.82	26.0470
The Nasdaq Stock Market	2.24	0.56	1.10	4.04	1.85	-11.90	-5.5088	11.17	6.5963	697.56	27.0042	683.04	21.6678
Citadel Securities, LLC	1.82	0.68	1.66	1.54	3.56	808.07	54.9651	128.40	30.1366	738.67	29.1521	817.88	13.0382
Cboe EDGX Exchange, Inc.	1.79	0.48	0.62	3.88	0.55	-69.80	-17.7696	-49.48	-9.2658	687.64	30.0560	53.04	3.2435

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange, Inc.	1.76	0.44	0.65	3.81	0.54	-133.49	-29.7878	-153.99	-19.7362	742.08	29.5679	11.87	0.8267

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.

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/>

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.

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/>

July 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
99.20	27.39	18.68	25.35	28.58

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	27.92	25.21	37.02	24.09	27.96	152,715.39	15.2960	123,609.65	6.3308	59,953.57	22.5960	65,910.09	7.0411
G1 Execution Services, LLC	19.98	33.35	26.21	10.26	11.70	204,346.31	14.7103	139,539.63	5.3893	42,842.13	33.9872	57,266.77	10.1357
Jane Street Capital	17.28	2.78	2.09	36.46	24.10	5,376.18	9.3532	6,054.40	7.2137	90,452.92	23.8770	32,271.92	6.2781
Hudson River Trading (Hrt)	8.30	15.97	12.55	0.78	4.86	81,897.23	13.5399	59,097.83	5.4329	3,008.88	26.8841	23,077.23	9.8330
UBS Securities, LLC	7.84	14.99	11.87	0.73	4.65	88,339.00	14.4888	113,427.25	9.7836	2,807.31	23.2332	24,068.22	10.0372
Two Sigma Securities, LLC	6.24	5.50	3.92	11.63	3.68	33,727.97	17.0190	18,986.40	5.3733	40,721.07	30.1558	20,372.73	22.4737
Citadel Securities, LLC	4.04	0.57	1.43	1.87	10.99	2,188.68	14.6411	1,669.95	7.3117	3,469.10	22.8497	6,736.65	4.7101

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)
The Nasdaq Stock Market	2.81	0.40	1.23	3.87	5.20	-173.27	-11.5325	-3.32	-0.8605	2,930.33	12.5559	4,202.13	5.8661
NYSE Arca, Inc.	2.15	0.21	0.86	1.57	5.36	-1,056.53	-23.9205	-6,508.62	-16.8066	4,979.00	20.9894	-1,804.71	-2.2205
Cboe EDGX Exchange, Inc.	1.37	0.38	1.14	3.54	0.56	-809.37	-16.7149	-2,095.76	-5.6536	4,802.24	23.0362	742.79	3.1179

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.

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.

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.

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/>

July 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
99.44	27.29	16.47	33.46	22.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	34.23	26.06	25.82	46.16	32.57	156,820.42	53.8789	124,261.71	54.0647	383,493.37	64.8526	150,983.42	27.2726
Global Execution Brokers LP	24.76	44.93	45.07	4.79	15.25	279,250.36	55.6932	248,308.58	56.2459	37,498.74	64.1541	74,266.39	48.8097
Wolverine Execution Services, LLC	21.25	3.94	3.99	34.32	35.25	27,669.25	56.1915	20,843.80	55.7097	288,679.23	66.3453	229,098.17	37.3791
Citadel Securities, LLC	14.79	20.05	20.04	9.84	11.97	123,752.55	55.6712	110,342.14	55.3876	82,881.78	66.5567	73,758.58	44.6294
Jane Street Capital	4.97	5.02	5.07	4.89	4.96	28,207.06	53.5360	20,215.08	52.8734	42,662.23	64.2117	15,778.41	23.4536

Material Aspects:

Dash/IMC Financial Markets:
For the month of July, 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 July, 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 July, 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 July, 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 July, 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.

August 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
99.43	31.21	10.70	32.97	25.12

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	29.15	28.92	37.37	25.43	30.81	57,424.03	47.1046	17,913.65	44.1287	14,355.54	29.9727	30,577.28	37.0592
G1 Execution Services, LLC	21.80	33.44	26.78	10.28	20.33	69,479.63	47.9931	14,880.50	49.1920	21,951.67	105.7227	33,738.08	52.4286
Jane Street Capital	18.49	2.91	4.31	37.54	18.87	1,950.00	31.8833	650.92	25.6573	21,593.27	29.9160	7,303.97	21.8006
UBS Securities, LLC	7.79	13.93	11.27	0.85	7.81	15,922.29	25.9278	3,488.08	26.0198	438.54	29.6126	7,340.04	26.0547
Hudson River Trading (Hrt)	7.76	13.78	11.13	0.95	7.78	28,544.29	45.7193	5,775.82	45.1089	496.83	29.2990	11,289.91	44.4398
Two Sigma Securities, LLC	7.18	2.87	2.35	14.64	4.79	6,255.84	60.7189	1,529.99	64.5701	17,004.47	60.0938	5,470.35	55.9112

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	2.18	2.50	3.38	1.18	2.58	3,154.13	43.7635	1,181.49	51.0433	642.46	29.8909	1,514.15	32.6713
The Nasdaq Stock Market	1.66	0.46	1.31	2.24	2.54	-28.03	-7.5197	-20.01	-9.2735	935.19	29.1830	696.20	22.1727
NYSE Arca, Inc.	1.29	0.26	0.37	1.54	2.62	-202.32	-27.3730	-39.69	-9.4183	774.75	27.3978	506.35	14.4346
Cboe EDGX Exchange, Inc.	0.90	0.29	0.60	1.82	0.56	-50.84	-15.4579	-78.52	-10.4919	582.52	30.0835	198.90	13.4083

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.

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.

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.

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/>

August 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
98.94	31.30	19.05	24.31	25.34

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	30.26	29.29	37.39	25.55	30.63	177,968.33	14.9097	146,562.28	5.9711	64,853.14	24.6319	83,763.65	7.3361
G1 Execution Services, LLC	20.49	33.52	26.44	7.40	12.47	208,437.99	14.9957	154,665.26	5.2555	33,672.67	36.6951	65,957.94	10.0662
Jane Street Capital	17.52	2.93	2.61	38.08	27.03	6,189.49	11.1292	5,458.29	5.9801	94,756.99	24.9086	38,443.76	5.9592

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC	8.15	14.11	11.49	0.63	5.47	88,830.30	15.5105	115,659.47	9.3708	1,754.69	24.4829	37,005.36	12.2211
Hudson River Trading (Hrt)	7.93	13.97	11.27	0.70	4.90	82,313.66	13.8567	64,493.72	5.2775	3,637.37	27.8695	25,577.50	9.6263
Two Sigma Securities, LLC	4.71	2.94	1.87	10.72	3.25	19,669.87	19.7483	10,026.40	5.5717	38,636.27	29.3838	18,444.54	28.3828
The Nasdaq Stock Market	2.88	0.25	1.23	4.46	5.86	-98.76	-7.7751	-25.55	-5.3118	3,121.59	9.2046	5,037.24	6.2122
Citadel Securities, LLC	2.28	2.08	2.89	1.25	3.06	10,659.85	16.9673	8,341.24	5.9947	3,208.99	26.2038	5,665.94	8.3766
NYSE Arca, Inc.	2.24	0.20	0.96	1.98	5.97	-1,294.71	-26.7197	-12,483.96	-12.5460	5,329.76	17.1142	-1,316.33	-1.5995
Cboe BZX Exchange, Inc.	1.38	0.21	1.58	3.65	0.47	-1,103.17	-27.1640	-26,910.74	-27.4762	3,777.61	13.5537	-1,692.10	-7.3782

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.

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.

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.

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/>

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.

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 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://markets.cboe.com/us/equities/membership/fee_schedule/byx/

August 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
99.71	28.05	16.16	32.32	23.47

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)
Global Execution Brokers LP	25.07	45.10	45.19	4.76	15.26	285,407.93	52.4191	223,794.25	53.4566	39,883.59	63.6610	78,819.90	48.1758
Dash/IMC Financial Markets	23.54	4.96	4.96	46.34	27.16	30,538.10	49.8337	20,585.79	50.6927	399,351.26	63.0645	134,045.40	23.9825
Wolverine Execution Services, LLC	21.35	5.04	4.91	33.67	35.22	32,884.78	52.2553	25,680.21	52.7304	293,220.14	64.6830	261,809.70	37.1030
Citadel Securities, LLC	19.81	29.95	29.52	9.83	14.77	188,161.09	52.7248	132,421.69	52.8716	88,467.42	65.1435	99,653.19	45.8819
Jane Street Capital	10.22	14.96	15.43	5.41	7.59	87,905.50	50.2817	57,752.03	49.4677	41,412.73	53.2900	30,782.74	31.0990

Material Aspects:

Global Execution Brokers LP:

For the month of August, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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.

Dash/IMC Financial Markets:
For the month of August, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 August, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 August, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 August, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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.

September 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
99.44	39.56	9.82	28.01	22.62

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.92	30.95	36.53	25.44	30.80	88,042.79	34.9299	22,738.89	47.5003	16,880.82	31.3152	39,261.03	43.9191
G1 Execution Services, LLC	24.68	35.50	28.60	10.62	21.46	104,412.15	36.0284	19,333.85	59.8795	22,056.16	111.7520	45,959.41	59.8718

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)
Jane Street Capital	16.24	2.27	4.39	38.09	18.78	2,389.15	23.5671	721.90	28.7701	23,576.57	30.0375	8,881.49	23.0494
UBS Securities, LLC	9.11	14.70	12.20	0.90	8.17	30,979.80	25.6941	3,880.83	26.0248	476.18	29.8007	7,768.31	26.0268
Two Sigma Securities, LLC	6.25	1.76	1.83	15.66	4.36	4,574.11	44.3891	1,247.74	74.0014	21,471.22	68.0656	6,788.58	66.7335
Hudson River Trading (Hrt)	5.85	9.29	7.62	0.94	5.15	26,301.09	34.6057	4,550.02	47.9102	620.07	30.3418	9,525.56	49.7346
Citadel Securities, LLC	3.60	4.57	5.75	1.24	3.91	13,516.04	37.2903	2,634.78	51.4436	910.92	29.6271	5,947.24	52.1944
The Nasdaq Stock Market	1.24	0.20	1.11	1.53	2.76	-34.40	-11.1202	-5.20	-5.5053	747.76	29.6943	731.42	21.2234
NYSE Arca, Inc.	1.19	0.21	0.46	1.56	2.77	-327.78	-30.9213	-75.21	-8.8813	671.19	28.1654	486.05	11.2789
Cboe EDGX Exchange, Inc.	0.53	0.12	0.58	1.05	0.57	-97.34	-13.4057	-124.78	-11.9847	795.89	30.5594	124.99	7.4418

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.

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.

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.

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.

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/>

September 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
99.06	37.15	17.40	20.53	24.92

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

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	30.67	30.81	37.99	25.59	29.53	220,578.15	14.6505	170,087.37	5.4572	72,251.22	24.6355	89,618.87	8.4248
G1 Execution Services, LLC	23.17	35.67	28.77	8.35	12.84	264,300.63	14.8621	170,381.09	5.0409	36,766.65	29.9858	75,893.88	11.1833
Jane Street Capital	16.01	2.31	2.67	38.83	26.94	6,107.98	8.8602	5,355.58	5.0328	110,126.75	24.9325	37,208.65	6.8463
UBS Securities, LLC	9.05	14.69	12.28	0.73	5.25	119,728.62	16.2646	125,526.06	8.9254	2,175.43	23.1261	35,843.77	12.6341
Hudson River Trading (Hrt)	5.79	9.38	7.70	0.78	3.22	66,375.88	14.0569	43,283.85	4.9270	3,358.31	25.4876	20,307.64	11.7811
Citadel Securities, LLC	4.09	4.56	5.79	1.27	4.53	33,798.34	15.5234	23,150.97	5.2873	2,778.32	26.3121	14,588.37	10.1358
Two Sigma Securities, LLC	4.06	1.77	1.18	12.28	2.70	15,732.62	27.8339	5,334.10	5.5329	45,265.48	27.1559	19,500.97	41.7139
The Nasdaq Stock Market	2.50	0.14	0.63	3.20	6.73	-91.87	-9.5048	-18.06	-4.5038	3,363.62	9.8599	7,975.14	9.4600
NYSE Arca, Inc.	2.34	0.19	0.87	2.06	6.81	-1,643.56	-27.6142	-9,820.82	-13.2035	6,396.55	21.0630	-628.52	-0.7655
Cboe EDGX Exchange, Inc.	0.82	0.12	0.73	2.48	0.55	-871.34	-15.0506	-1,977.10	-3.4242	6,228.52	22.9637	596.91	2.9646

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.

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.

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.

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.

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.

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/>

September 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
99.75	28.46	15.71	32.71	23.11

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)
Global Execution Brokers LP	25.09	45.01	45.33	4.76	15.59	338,893.33	55.4362	226,179.70	55.0208	42,208.90	64.7773	87,704.05	50.0808
Dash/IMC Financial Markets	23.33	5.04	5.02	45.50	26.92	35,948.42	52.0637	23,544.20	51.3460	388,192.38	63.1099	144,500.00	24.9670
Wolverine Execution Services, LLC	21.30	5.04	5.01	33.56	35.07	39,479.53	55.2617	19,600.48	53.9661	303,177.18	65.9160	251,682.41	36.2841

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	19.11	30.22	29.63	9.79	11.46	224,040.23	55.2216	143,546.78	54.6100	90,920.61	66.1222	65,960.76	48.9425
Jane Street Capital	11.17	14.69	15.02	6.40	10.96	104,883.54	53.5916	64,945.38	51.8716	40,172.27	38.1420	44,386.29	29.6523

Material Aspects:

Global Execution Brokers LP:

For the month of September, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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.

Dash/IMC Financial Markets:

For the month of September, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 September, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 September, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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 September, TradeStation arranged for a cash payment of \$0.575 per contract for single leg marketable, \$0.70 per contract for non-marketable single leg and \$0.63 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.