

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

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.13	37.48	9.57	29.54	23.41

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	22.34	25.78	27.32	15.90	22.93	79,237.45	55.4101	21,427.48	49.4841	10,464.30	30.2466	43,800.60	55.0260
Jane Street Capital	18.78	2.62	4.36	42.40	20.72	2,476.16	31.1585	1,001.37	30.2377	29,870.87	30.0803	12,095.67	24.7229
Citadel Securities, LLC	18.68	29.19	30.91	1.23	18.89	103,064.60	61.8506	27,077.23	51.7722	744.54	30.3031	49,391.83	68.2533
G1 Execution Services, LLC	17.31	27.24	21.81	4.50	15.72	93,974.88	61.4249	20,716.12	62.5719	10,498.61	99.2634	47,128.24	74.5922
Two Sigma Securities, LLC	8.74	1.89	1.92	22.17	5.56	5,587.60	83.9059	2,034.97	105.2486	40,903.89	81.9829	12,045.29	81.9612
UBS Securities, LLC	4.87	7.84	6.50	0.90	4.46	11,368.16	25.9876	2,738.17	26.0371	658.96	29.4444	4,422.87	26.1035
Hudson River Trading (HRT)	2.88	4.35	3.74	0.96	2.61	13,096.97	53.5596	3,008.55	51.5325	730.24	30.6377	6,548.64	62.2065
NYSE Arca, Inc.	2.05	0.22	0.46	3.57	3.69	-191.13	-29.9060	-201.50	-16.5274	2,065.08	27.6360	1,091.09	13.2826
The Nasdaq Stock Market	1.32	0.24	1.02	1.54	2.91	-16.54	-7.1854	0.86	0.4775	849.27	29.7377	933.52	21.5083

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NYSE American LLC	1.11	0.00	0.00	3.02	0.95	0.01	16.0000	0.00	0.0000	1,046.55	15.1183	373.36	15.2799

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.

Jane Street Capital:

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

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Citadel Securities, LLC:

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

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G1 Execution Services, LLC:

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

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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.

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UBS Securities, LLC:

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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.

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

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

NYSE American LLC:
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October 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
99.49	44.45	14.25	20.61	20.69

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	23.19	25.79	27.77	15.44	22.14	248,910.18	14.4004	143,596.02	5.4665	46,414.49	22.3052	78,830.14	8.4385
Citadel Securities, LLC	21.45	29.46	31.80	1.14	17.34	294,940.96	14.8482	166,450.05	5.5813	3,375.93	24.6774	88,313.20	11.2183
G1 Execution Services, LLC	18.18	27.62	21.48	3.20	10.58	274,751.67	14.8180	143,428.63	5.2000	16,961.23	32.6107	67,544.52	12.5191
Jane Street Capital	15.58	2.26	2.71	41.13	27.60	7,206.13	8.0535	5,763.46	5.3499	129,711.37	24.8905	43,045.55	6.4652
UBS Securities, LLC	5.22	7.90	6.39	0.71	3.14	96,802.22	18.2218	81,772.85	9.9456	3,946.81	26.6815	24,637.91	13.5842

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Two Sigma Securities, LLC	4.96	1.72	1.19	16.32	3.18	21,706.53	27.8327	6,456.80	6.3554	77,147.73	28.7592	26,905.88	49.6330
Hudson River Trading (HRT)	3.00	4.48	3.55	0.72	1.70	41,078.38	13.9602	22,739.05	5.0730	3,976.60	27.5379	10,463.13	12.5401
The Nasdaq Stock Market	2.49	0.12	1.30	4.83	6.04	-406.10	-11.2369	-1.62	-0.2268	4,512.66	17.2516	7,581.62	7.2412
NYSE Arca, Inc.	2.33	0.17	0.74	3.86	6.56	-2,176.80	-27.6580	-6,563.26	-16.7102	12,221.89	19.3630	-724.99	-0.5956
Cboe EDGX Exchange, Inc.	1.19	0.10	1.29	4.17	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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The Nasdaq Stock Market:

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

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/>

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.59	28.09	14.44	34.72	22.75

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	24.26	45.02	44.79	4.94	15.09	386,469.23	55.0571	318,233.53	56.8398	50,582.57	65.4359	98,246.75	49.7966
Dash/IMC Financial Markets	23.16	3.02	2.98	45.86	26.20	26,202.42	55.0529	22,513.35	56.4301	498,930.65	66.9714	243,849.83	37.0659
Wolverine Execution Services, LLC	20.16	1.03	1.02	34.26	34.42	8,612.00	53.7813	7,586.45	56.0962	364,922.33	66.3781	281,144.45	35.3644
Citadel Securities, LLC	17.06	29.90	29.96	5.04	11.35	241,638.45	54.3210	229,437.95	55.8402	52,228.22	65.8317	75,405.19	48.3587
Jane Street Capital	15.35	21.03	21.25	9.90	12.93	164,975.26	53.3548	124,849.43	53.6751	95,507.83	61.9204	70,166.05	32.9582

Material Aspects:

Global Execution Brokers LP:
For the month of October, 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 October, 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 October, 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 October, 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 October, 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.

November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.13	35.33	9.83	30.27	24.58

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	22.07	25.37	27.44	15.74	22.99	59,142.55	61.2931	19,285.81	64.7677	8,376.08	30.5753	31,276.49	57.1397
Citadel Securities, LLC	18.18	28.71	31.32	1.19	18.71	69,371.25	61.8014	22,263.90	67.3763	787.42	30.0200	36,509.63	73.1447
G1 Execution Services, LLC	16.30	26.62	20.56	4.19	14.66	65,550.38	64.5851	15,594.12	68.1919	7,938.59	102.4723	32,274.37	79.7611
Jane Street Capital	15.84	2.74	4.30	32.06	19.33	1,954.32	35.9892	773.97	37.2027	16,735.91	30.0502	10,616.20	31.8525

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)
Two Sigma Securities, LLC	10.37	2.46	2.25	25.50	6.37	5,007.74	94.8596	1,630.25	111.2651	35,968.11	82.3897	13,697.83	106.8956
Hudson River Trading (HRT)	7.49	5.03	4.29	13.22	5.22	9,878.98	57.1840	2,354.83	53.1119	6,541.81	30.0449	6,209.06	53.7839
UBS Securities, LLC	4.68	7.81	6.22	0.85	4.26	7,667.68	25.9903	1,734.82	25.7812	355.79	29.4739	2,987.36	26.0847
The Nasdaq Stock Market	1.48	0.31	1.13	1.55	3.21	-29.02	-9.6742	-4.91	-4.0200	698.01	27.7218	740.87	21.9974
NYSE Arca, Inc.	1.45	0.30	0.65	1.60	3.24	-149.65	-30.2304	-22.26	-3.7322	772.75	28.2149	451.61	10.5206
Cboe EDGX Exchange, Inc.	0.59	0.13	0.60	1.15	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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.

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.

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.

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

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

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

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

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

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

November 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
99.44	49.66	14.53	17.68	18.13

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	23.88	25.73	27.61	17.96	21.57	176,035.66	13.5178	124,713.58	5.5866	31,273.80	22.9391	59,364.49	7.7448

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	22.58	29.57	31.82	1.38	16.71	194,691.27	12.9434	138,473.01	5.1854	2,792.12	26.0237	61,493.86	8.8407
G1 Execution Services, LLC	19.20	27.55	20.96	3.08	10.64	192,503.79	13.9398	126,555.93	5.3209	16,012.07	43.1894	53,135.54	11.7069
Jane Street Capital	12.44	1.87	2.35	36.36	26.13	4,489.48	7.2115	4,452.16	3.8107	69,167.83	24.4756	32,758.89	6.7210
Hudson River Trading (HRT)	5.71	4.89	3.81	11.14	4.21	32,542.46	13.9548	20,449.59	5.2553	38,378.97	26.3383	16,777.13	14.6184
UBS Securities, LLC	5.66	7.92	6.67	0.72	3.45	76,658.95	19.1333	110,885.58	12.7689	1,895.86	23.9712	44,799.81	18.4512
Two Sigma Securities, LLC	5.18	1.74	1.26	19.00	4.26	17,596.32	28.6640	6,708.15	7.7709	65,115.89	30.4715	27,431.23	50.7149
NYSE Arca, Inc.	1.69	0.17	1.47	1.92	5.84	-1,414.30	-27.6395	-9,308.17	-15.2121	3,957.97	16.7796	211.27	0.3152
The Nasdaq Stock Market	1.64	0.12	0.68	2.62	5.62	-147.11	-8.4170	-33.46	-7.0858	3,261.85	12.0522	3,511.53	6.3146
Cboe BZX Exchange, Inc.	0.68	0.10	1.25	1.99	0.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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.

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.

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

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

Cboe 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/

November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.52	28.99	13.86	33.22	23.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	30.68	29.94	30.46	44.85	12.03	210,231.10	55.2925	213,514.93	55.9517	378,500.35	65.5860	76,520.44	49.3158
Global Execution Brokers LP	24.83	45.03	44.63	4.92	16.54	315,344.93	55.7690	293,007.43	58.0026	39,674.42	64.6100	105,720.33	52.1707
Dash/IMC Financial Markets	19.46	3.04	2.90	35.82	26.21	22,733.30	56.0472	23,532.28	56.1161	306,993.85	66.4111	234,606.84	43.1441
Jane Street Capital	13.94	21.05	21.07	5.05	13.52	143,704.49	53.9630	94,939.81	53.2326	40,843.48	63.0340	72,743.99	36.7283
Wolverine Execution Services, LLC	11.10	0.94	0.94	9.36	31.70	6,819.20	55.6034	6,177.47	56.2817	70,510.47	65.6963	232,697.87	38.3170

Material Aspects:

Citadel Securities, LLC:
For the month of November, 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.

Global Execution Brokers LP:
For the month of November, 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 November, 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.

Jane Street Capital:
For the month of November, 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.

Wolverine Execution Services, LLC:
For the month of November, 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.

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.30	32.41	10.70	34.15	22.74

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)
G1 Execution Services, LLC	20.77	38.16	30.81	0.90	21.11	77,757.23	64.2381	21,713.80	65.4458	1,406.40	77.5284	35,059.62	69.1750

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	19.82	32.22	36.09	1.41	22.17	66,228.17	63.0917	23,392.31	52.0982	668.07	29.5497	31,081.17	59.0904
Hudson River Trading (HRT)	19.62	11.96	9.59	34.10	13.50	17,336.94	52.5374	4,538.41	47.9941	19,311.53	30.0832	12,814.35	46.6320
Jane Street Capital	14.55	2.71	4.35	26.52	18.23	1,999.24	41.2728	1,034.05	42.1523	14,136.09	29.8971	5,843.89	21.7035
Two Sigma Securities, LLC	6.53	2.00	1.58	14.11	3.92	3,294.61	81.7388	972.20	83.2716	17,211.23	68.6019	5,938.47	86.7493
Virtu Americas, LLC	6.42	9.69	11.35	1.29	7.13	18,594.13	60.2328	6,659.65	51.4082	675.91	30.2481	8,497.03	52.1110
Cboe EDGX Exchange, Inc.	2.89	0.18	0.97	6.23	2.65	-44.98	-13.2811	-352.88	-18.6015	3,352.25	30.5123	879.91	22.7251
NYSE American LLC	2.53	0.00	0.00	5.91	2.24	0.00	0.0000	-0.60	-30.0000	1,590.83	15.1489	573.19	15.4849
New York Stock Exchange LLC	1.87	0.13	0.50	4.46	1.10	-139.61	-31.4935	-114.66	-4.2506	2,423.11	29.0375	443.38	20.8221
The Nasdaq Stock Market	1.52	0.39	1.47	1.69	2.92	-20.53	-9.4490	6.98	3.0460	806.54	28.5347	585.14	21.6964

Material Aspects:

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.

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.

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.

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.

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.

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.

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/>

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

New York Stock Exchange LLC:
TradeStation receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed on The New York Stock Exchange, TradeStation pays 0.0030/share for removing liquidity and receives 0.0012/share for adding liquidity. For more detailed information, please see the exchange's fee schedule <https://www.tradestation.com/important-information/sec-rule-606-report-exchange-fees/>

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/>

December 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
99.44	44.54	17.15	19.97	18.34

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)
G1 Execution Services, LLC	25.87	39.59	30.80	0.80	15.24	238,019.39	14.9749	165,565.96	4.3474	5,953.09	82.5641	63,511.94	8.1498
Citadel Securities, LLC	24.93	33.30	36.02	1.56	19.68	172,517.16	12.8253	150,271.37	4.6438	3,511.68	27.5318	61,514.77	7.7123
Hudson River Trading (HRT)	14.70	11.10	8.48	31.73	10.73	58,251.24	13.8617	41,043.02	4.4288	127,999.07	28.1968	39,994.53	13.4814
Jane Street Capital	12.38	1.84	2.88	29.29	28.43	4,186.29	8.8769	5,701.62	2.0953	74,713.88	25.0953	37,854.48	6.3538
Virtu Americas, LLC	7.98	9.96	11.40	1.82	6.70	55,749.95	14.3809	46,504.67	4.8754	3,869.27	13.1495	18,018.69	6.7721
Two Sigma Securities, LLC	3.79	1.53	1.08	12.09	2.78	11,926.70	26.3983	4,873.03	5.2114	41,683.73	32.1076	14,233.47	33.9884
Cboe EDGX Exchange, Inc.	2.14	0.12	1.32	7.07	2.45	-620.88	-11.4821	-27,181.42	-13.9700	16,149.07	24.6894	-1,520.06	-2.2443
NYSE Arca, Inc.	1.84	0.20	2.36	1.97	5.20	-1,540.51	-28.0267	-39,818.33	-11.7253	2,082.55	8.6313	-4,996.17	-7.9204
The Nasdaq Stock Market	1.55	0.17	0.92	1.93	5.07	-74.65	-5.6759	-12.77	-3.2403	2,558.13	12.0293	3,090.49	6.9457
NYSE American LLC	1.49	0.00	0.00	6.10	1.48	0.03	16.0000	0.00	0.0000	6,453.42	10.8836	1,465.78	11.8596

Material Aspects:

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.

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.

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.

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.

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.

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.

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/>

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

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

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

December 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
99.58	29.37	13.71	31.92	25.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	33.14	35.93	35.91	44.47	13.88	295,547.18	53.1263	215,735.33	53.3413	363,715.39	63.4381	100,886.13	49.0579
Jane Street Capital	19.08	31.03	30.99	5.14	16.32	238,101.59	51.5059	132,680.68	51.0332	37,599.23	60.9744	95,025.53	37.2525
Dash/IMC Financial Markets	19.01	2.99	2.96	35.94	25.00	24,227.06	53.4542	14,325.74	53.9434	304,988.30	64.4586	218,404.47	41.2482

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	17.02	29.03	29.12	4.82	11.87	244,131.17	53.4689	175,693.65	55.2067	42,293.77	61.9226	87,866.60	48.9988
Wolverine Execution Services, LLC	11.75	1.02	1.02	9.64	32.93	8,248.06	53.2820	7,000.03	53.8133	78,369.47	63.6142	276,460.24	38.4577

Material Aspects:

Citadel Securities, LLC:

For the month of December, 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 December, 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.

Dash/IMC Financial Markets:

For the month of December, 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 December, 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 December, 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.