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

Generated on Tue Apr 21 2026 13:54:12 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2026

January 2026

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
98.35	30.08	9.94	35.26	24.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	22.96	39.15	43.73	1.39	25.65	91,360.56	72.4041	35,990.89	61.3185	596.11	30.5276	48,020.50	66.9365
Hudson River Trading (HRT)	20.62	12.10	10.14	35.67	13.75	19,989.07	61.5280	4,788.77	52.3039	18,624.37	30.1878	12,808.68	42.1758
G1 Execution Services, LLC	19.38	37.18	29.94	0.91	19.83	89,370.92	75.4545	22,716.78	64.6360	1,725.25	93.8719	44,764.73	80.0228
Virtu Americas, LLC	13.44	5.75	6.32	20.82	15.13	11,119.10	69.5072	4,672.04	66.9416	10,587.67	30.1148	8,674.73	34.1760
Jane Street Capital	10.67	2.41	3.65	18.57	12.28	1,659.80	38.4986	805.51	47.0335	9,915.72	29.7091	6,403.65	31.7947
Two Sigma Securities, LLC	6.28	1.93	1.67	13.13	3.65	3,557.96	87.3822	917.76	86.3225	18,032.86	82.8645	6,156.99	86.6952
The Nasdaq Stock Market	1.94	0.42	1.11	2.26	3.67	-21.18	-9.1405	-3.95	-2.4584	731.65	22.9062	876.61	21.9909
NYSE Arca, Inc.	1.72	0.38	0.69	1.83	3.59	-132.22	-29.1202	-446.51	-14.1509	968.28	28.1398	478.48	10.3378
Cboe BZX Exchange, Inc.	0.92	0.11	1.02	1.69	0.75	-105.40	-29.8759	-883.35	-24.7836	778.84	27.2456	43.01	2.2314

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 EDGX Exchange, Inc.	0.91	0.11	1.01	1.70	0.74	-31.74	-11.9226	-580.69	-17.8843	697.91	30.0162	202.18	12.3724

Material Aspects:

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.

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.

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

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

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

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

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

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

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 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/

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/

January 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.47	42.47	16.43	19.95	21.15

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)
Citadel Securities, LLC	29.13	40.73	43.05	1.59	20.97	258,736.51	13.8178	249,762.53	5.3764	3,994.44	26.4537	92,437.55	9.4086
G1 Execution Services, LLC	24.23	38.86	28.82	0.69	13.49	289,036.64	15.8033	224,551.92	5.0926	8,651.32	120.5962	84,106.74	9.9990
Hudson River Trading (HRT)	14.80	11.10	8.08	32.64	10.62	65,125.48	13.8818	53,703.19	5.0301	205,024.44	28.3089	101,583.67	20.9559
Virtu Americas, LLC	12.02	5.40	6.11	23.41	19.17	42,653.92	18.5370	34,049.10	5.9624	56,379.38	25.7246	33,925.43	6.8850
Jane Street Capital	9.59	1.64	2.35	21.56	19.90	4,104.32	7.6022	6,214.69	1.1399	114,781.48	26.8538	59,423.23	10.6147
Two Sigma Securities, LLC	3.43	1.47	0.99	10.59	2.51	12,135.82	24.8963	5,628.68	5.7652	44,837.49	35.1724	17,417.08	34.2083
NYSE Arca, Inc.	2.33	0.20	3.57	2.13	5.84	-2,331.54	-28.3172	-72,950.63	-11.2413	2,028.05	5.6031	-7,355.57	-9.2435
The Nasdaq Stock Market	1.83	0.18	0.48	2.21	5.83	-157.32	-9.3421	-33.61	-6.9418	63.92	0.1480	4,430.54	7.2893

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.	0.78	0.10	1.97	1.49	0.56	-1,027.83	-29.4429	-110,296.45	-29.4747	3,767.45	18.7665	-3,406.08	-14.3818
Cboe EDGX Exchange, Inc.	0.76	0.10	1.77	1.52	0.56	-436.40	-11.9776	-80,079.87	-19.6725	3,984.04	20.7617	-1,416.04	-5.9480

Material Aspects:

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.

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

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

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

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/

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/

January 2026

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
99.45	28.61	12.58	32.80	26.01

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	33.36	36.92	36.70	44.17	14.20	282,111.37	47.9064	230,556.32	48.1846	397,521.89	59.2976	108,990.93	45.8226
Jane Street Capital	21.12	30.03	30.28	5.79	26.21	219,727.22	45.2556	139,539.36	46.0464	79,914.62	60.5414	124,359.33	26.6982
Dash/IMC Financial Markets	16.84	3.02	3.00	35.67	14.98	24,399.89	48.3933	17,611.32	48.9502	333,370.16	61.3310	150,411.63	40.8031
Global Execution Brokers LP	16.60	29.04	29.05	4.77	11.81	216,878.72	48.0281	175,169.04	49.9674	40,142.54	58.0380	95,183.96	46.3097
Wolverine Execution Services, LLC	12.08	1.00	0.96	9.60	32.79	6,861.04	47.5833	4,637.92	47.6760	83,672.84	60.1448	280,377.88	37.7094

Material Aspects:

Citadel Securities, LLC:
For the month of January, TradeStation arranged for a cash payment of $0.50 per contract for single leg marketable, $0.64 per contract for non-marketable single leg and $0.60 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month’s average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation’s arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Jane Street Capital:
For the month of January, TradeStation arranged for a cash payment of $0.50 per contract for single leg marketable, $0.64 per contract for non-marketable single leg and $0.60 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month’s average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation’s arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Dash/IMC Financial Markets:
For the month of January, TradeStation arranged for a cash payment of $0.50 per contract for single leg marketable, $0.64 per contract for non-marketable single leg and $0.60 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month’s average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation’s arrangement with Dash/IMC Financial Markets is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.
Pursuant to these arrangements, Dash routes TradeStation’s retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation’s retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation’s retail equity options orders that Dash routes or directs.

Global Execution Brokers LP:

For the month of January, TradeStation arranged for a cash payment of $0.50 per contract for single leg marketable, $0.64 per contract for non-marketable single leg and $0.60 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Wolverine Execution Services, LLC:
For the month of January, TradeStation arranged for a cash payment of $0.50 per contract for single leg marketable, $0.64 per contract for non-marketable single leg and $0.60 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

February 2026

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
98.66	31.79	9.35	32.66	26.20

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	24.24	40.30	46.12	1.45	25.35	113,317.56	68.8755	36,909.00	82.6036	610.75	30.3652	58,495.36	72.3995
Hudson River Trading (HRT)	21.36	11.89	10.34	39.27	14.46	22,136.50	52.4051	5,248.18	61.2931	21,626.77	30.5806	16,030.50	44.5102
G1 Execution Services, LLC	20.64	39.01	31.16	0.90	19.20	117,398.31	71.4443	26,546.10	76.0489	5,498.78	318.4431	53,834.07	81.3637
Jane Street Capital	12.61	2.21	3.32	22.81	15.82	2,286.77	44.6995	697.72	48.1186	11,197.15	30.8295	5,839.77	21.7387
Two Sigma Securities, LLC	4.75	2.43	2.31	8.98	3.18	5,798.61	62.2686	1,463.12	79.9535	14,602.30	92.0026	5,911.37	74.5231
The Nasdaq Stock Market	4.68	0.63	1.22	7.90	6.82	-35.58	-7.9053	-13.87	-6.5404	3,183.79	29.4542	2,070.55	23.6659
Virtu Americas, LLC	4.65	2.27	2.51	6.69	5.74	5,121.27	59.8265	1,457.23	65.3955	3,240.21	30.1796	3,849.44	32.7766
NYSE Arca, Inc.	4.40	0.60	0.77	7.09	6.98	-224.47	-27.3265	95.75	10.1768	3,071.50	26.8973	1,861.59	18.2579

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.	0.77	0.10	0.89	1.44	0.70	-217.65	-29.4461	-81.07	-8.3834	717.28	28.5046	133.74	8.2493
Cboe EDGX Exchange, Inc.	0.76	0.10	0.82	1.43	0.69	-30.59	-11.1781	-141.95	-13.4757	576.09	29.7852	205.07	12.8955

Material Aspects:

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.

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.

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/

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.

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://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/

February 2026

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
99.39	37.73	16.66	25.58	20.03

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	26.89	41.38	40.46	1.64	20.55	221,790.19	8.8828	200,017.08	3.3454	3,255.49	21.0488	85,325.95	4.7933
G1 Execution Services, LLC	22.26	39.74	27.60	0.49	12.68	357,720.10	15.0474	290,206.25	5.2135	19,450.10	210.7642	159,926.96	10.9342
Hudson River Trading (HRT)	14.19	11.43	7.46	23.38	13.27	82,440.61	13.3947	68,945.62	5.1711	246,708.88	28.4946	139,303.99	18.9516
Jane Street Capital	11.66	1.82	1.66	24.59	22.00	3,404.69	5.5992	6,729.11	1.1789	80,583.09	25.0762	38,548.03	6.3941
The Nasdaq Stock Market	7.82	0.34	2.69	20.61	9.86	-213.07	-5.1859	-3.14	-0.4778	7,332.13	9.1876	2,221.19	1.3082

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)
NYSE Arca, Inc.	4.78	0.38	4.16	7.64	9.94	-4,070.86	-28.0857	-155,351.51	-11.8960	4,369.10	5.0127	-30,158.01	-14.8615
Virtu Americas, LLC	4.52	2.15	2.40	7.23	7.26	17,165.03	15.3634	14,416.31	5.0161	18,470.03	23.9297	11,835.74	6.3896
Two Sigma Securities, LLC	2.86	2.33	1.52	4.75	2.56	24,310.02	16.0302	13,766.79	4.9190	35,596.57	41.1281	21,961.77	20.6834
Cboe EDGX Exchange, Inc.	1.94	0.10	4.59	4.00	0.59	-592.76	-7.2385	-208,626.16	-20.7969	2,475.74	20.0817	-36,239.36	-27.1709
Cboe BZX Exchange, Inc.	1.87	0.10	4.34	3.88	0.59	-742.73	-28.9303	-216,668.69	-29.7545	2,028.62	18.2272	-27,478.22	-27.6003

Material Aspects:

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.

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.

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/

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/

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/

February 2026

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	30.67	11.82	32.41	25.09

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	31.67	37.15	36.94	38.12	14.15	400,544.32	51.2457	129,113.63	49.3275	311,434.05	61.1858	101,798.10	46.5731
Global Execution Brokers LP	20.69	36.83	36.84	4.63	14.07	401,022.90	51.5926	116,213.52	49.7236	34,499.20	59.3882	99,949.48	47.9774
Dash/IMC Financial Markets	18.86	2.96	2.99	40.20	18.21	33,796.17	51.5091	9,366.30	50.2188	341,064.07	63.1774	149,450.51	38.7013
Jane Street Capital	16.93	22.02	22.22	7.42	20.51	232,491.91	49.8945	72,851.38	46.9576	114,216.87	63.8568	101,156.61	29.4377
Wolverine Execution Services, LLC	11.86	1.03	1.02	9.63	33.06	10,375.95	51.2291	7,848.07	51.5880	78,528.68	62.2399	247,815.66	36.9171

Material Aspects:

Citadel Securities, LLC:
For the month of February, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 February, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 February, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 February, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 February, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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.

March 2026

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
98.18	29.80	10.05	34.66	25.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Hudson River Trading (HRT)	30.21	18.95	17.95	49.60	21.84	33,546.92	61.9117	8,939.14	49.6150	29,457.05	30.0472	24,349.94	42.9842
G1 Execution Services, LLC	21.87	42.87	33.97	1.07	20.82	113,801.76	87.1171	26,098.86	68.4724	4,248.91	222.1906	56,281.53	77.3865
Jane Street Capital	14.33	2.10	3.05	24.91	18.69	2,022.48	56.5373	1,324.51	44.6089	13,288.25	29.8299	6,850.80	22.5224
Citadel Securities, LLC	13.02	21.58	24.38	1.77	13.84	55,841.18	88.1298	16,089.22	69.7334	1,170.24	30.2248	31,494.65	82.0150
Two Sigma Securities, LLC	6.64	4.65	4.28	10.34	4.85	9,022.73	68.7412	2,867.47	76.9458	15,754.34	83.3009	7,929.05	66.4380

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	6.33	8.00	12.81	1.75	8.07	16,704.69	67.7162	6,996.51	51.1770	844.83	30.0519	10,116.94	43.9237
NYSE Arca, Inc.	2.02	0.31	0.38	2.16	4.45	-135.28	-29.6425	-48.44	-9.8359	1,021.68	28.7869	688.41	13.2533
The Nasdaq Stock Market	2.01	0.33	0.55	2.24	4.24	-37.81	-9.1980	-1.63	-0.9822	1,064.02	28.9758	874.09	22.0929
Cboe EDGX Exchange, Inc.	0.97	0.13	0.79	1.79	0.90	-91.13	-20.2337	-203.02	-19.1076	1,046.92	30.1316	214.83	16.7834
Cboe BZX Exchange, Inc.	0.97	0.16	0.83	1.75	0.90	-151.04	-29.9107	-330.50	-26.6170	1,015.63	29.3562	155.91	10.5549

Material Aspects:

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

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

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

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

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.

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.

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.

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

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

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

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/

March 2026

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
99.24	31.33	17.44	30.46	20.77

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	21.78	43.56	30.88	0.54	12.44	406,005.36	15.7946	392,332.68	5.2021	37,879.11	338.1649	161,879.87	10.5448
Hudson River Trading (HRT)	20.40	18.19	13.48	28.60	17.54	148,203.83	14.5350	133,724.99	4.7547	314,046.57	28.4099	162,300.40	17.8424
Jane Street Capital	15.69	1.65	1.65	28.90	29.27	4,853.48	7.2860	7,009.43	3.9175	70,936.93	26.0393	39,381.26	8.2517
Citadel Securities, LLC	14.18	23.25	21.47	2.11	12.05	151,438.67	10.4799	120,471.80	3.0162	6,283.08	26.3449	47,556.63	4.3700

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	6.58	7.88	10.21	2.21	8.00	68,104.68	15.2413	69,119.59	5.6851	5,607.62	15.9365	26,438.66	9.0597
The Nasdaq Stock Market	5.21	0.18	3.66	9.66	7.56	-61.91	-5.1408	15.50	1.8726	3,441.93	13.9563	1,291.70	1.4553
Two Sigma Securities, LLC	4.19	4.40	3.27	5.21	3.16	44,728.52	19.2371	31,773.15	4.5290	49,488.79	40.7310	23,780.20	14.6199
Cboe EDGX Exchange, Inc.	3.94	0.11	5.06	9.38	0.82	-800.50	-10.4586	-84,074.18	-18.9503	5,304.95	22.8660	317.81	1.8389
Cboe BZX Exchange, Inc.	3.72	0.11	4.95	8.72	0.81	-1,740.59	-29.5582	-101,011.70	-29.3389	5,164.31	21.8087	-1,919.55	-11.3610
NYSE Arca, Inc.	2.84	0.22	3.01	2.31	7.43	-1,711.07	-28.9298	-64,839.19	-10.5399	4,176.53	15.7570	-2,971.98	-4.0712

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.

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.

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.

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.

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/

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/

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/

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/

March 2026

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
99.68	31.17	11.73	30.29	26.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	31.54	36.93	36.92	39.42	14.00	310,605.85	51.2348	251,480.13	51.2456	315,620.15	62.1388	107,386.20	46.6359
Global Execution Brokers LP	21.12	37.16	37.07	4.84	13.89	320,484.45	51.4434	258,564.55	53.3881	37,100.43	60.0875	110,403.03	45.7800
Dash/IMC Financial Markets	17.48	2.98	2.97	40.64	14.50	26,286.93	51.4180	20,109.44	51.3533	334,959.82	63.1153	125,178.36	31.6345
Jane Street Capital	17.22	21.91	22.02	4.91	23.57	178,228.29	49.9701	156,401.42	50.1406	38,981.45	59.4900	110,002.28	24.1287
Wolverine Execution Services, LLC	12.65	1.01	1.01	10.19	34.05	8,878.99	51.3979	7,552.77	51.5618	82,640.45	62.5917	263,392.22	32.0408

Material Aspects:

Citadel Securities, LLC:
For the month of March, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 March, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 March, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 March, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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 March, TradeStation arranged for a cash payment of $0.525 per contract for single leg marketable, $0.66 per contract for non-marketable single leg and $0.61 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.