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

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2nd Quarter, 2026

April 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
98.63	27.61	9.89	37.22	25.28

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)	33.61	24.86	20.87	51.10	22.41	45,432.88	75.6483	10,323.72	55.6362	25,478.51	30.0222	29,531.97	54.3295
G1 Execution Services, LLC	22.26	45.57	36.40	1.00	22.55	126,175.32	107.0040	28,199.78	75.9248	413.82	30.1167	59,521.17	83.4515
Virtu Americas, LLC	16.83	13.95	25.00	14.41	20.35	27,472.16	80.9774	16,424.71	67.2139	7,140.60	30.1850	20,339.14	46.8839
Citadel Securities, LLC	9.41	2.58	4.37	14.59	11.21	6,163.40	106.6224	2,276.82	50.9970	7,674.99	30.0564	6,084.32	32.9665
Jane Street Capital	5.94	2.97	4.57	7.25	7.79	6,551.96	101.3878	3,058.51	75.2629	3,374.12	29.9018	4,988.54	36.4386
Two Sigma Securities, LLC	4.67	7.12	5.56	3.05	4.04	14,877.80	81.8402	3,075.34	60.4402	5,732.79	109.4469	8,113.94	65.9246
NYSE Arca, Inc.	1.84	0.34	0.32	1.72	4.26	-144.07	-28.4554	252.39	20.0912	742.20	27.2590	763.46	14.8574
The Nasdaq Stock Market	1.82	0.33	0.46	1.72	4.13	-32.96	-10.5293	9.24	6.6993	867.25	26.0594	901.92	22.2703
DFEQ	0.86	1.80	1.48	0.00	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.83	0.17	0.45	1.46	0.77	-180.89	-21.9288	-154.86	-18.8529	735.41	29.2971	62.97	3.5497

Material Aspects:

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

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

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

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

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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.

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

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

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

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

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

April 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
99.33	27.93	17.29	31.13	23.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Hudson River Trading (HRT)	25.68	25.85	20.67	34.04	18.11	120,256.32	15.4823	126,505.76	5.3400	120,280.22	26.1292	54,260.31	13.9327
G1 Execution Services, LLC	21.56	45.59	32.01	0.61	13.14	248,073.18	21.0196	135,769.60	4.4896	1,693.97	25.3930	72,546.11	15.7524
Virtu Americas, LLC	18.49	14.07	23.63	16.16	23.01	77,750.24	17.2050	90,863.78	6.1098	27,616.16	23.0538	37,788.08	8.4063
Citadel Securities, LLC	10.08	2.71	3.81	16.52	14.89	12,184.11	16.4618	14,178.06	6.0753	31,419.20	26.4381	23,766.71	9.7195
Jane Street Capital	6.78	2.89	4.24	7.93	11.72	9,295.38	11.8655	13,259.45	6.3022	16,203.62	25.3466	14,315.52	9.3827
Two Sigma Securities, LLC	4.20	7.13	5.94	1.83	2.58	39,123.49	16.4664	37,498.93	5.1183	8,615.11	41.6691	11,536.39	13.5944
The Nasdaq Stock Market	4.18	0.23	2.13	6.59	7.16	-84.28	-7.5411	0.03	0.0054	3,363.49	13.5434	1,200.81	1.1898
NYSE Arca, Inc.	2.61	0.27	1.13	2.03	7.23	-1,080.53	-26.5353	-11,225.64	-19.1651	4,420.21	18.9623	-5,090.00	-5.9552
Cboe EDGX Exchange, Inc.	2.60	0.10	2.70	6.23	0.69	-529.44	-13.0976	-3,452.86	-7.8714	4,001.23	20.9450	-1,632.74	-6.6197
Cboe BZX Exchange, Inc.	2.49	0.10	2.56	5.99	0.65	-1,085.78	-26.0273	-12,957.04	-26.6230	3,513.01	17.4977	-5,082.92	-20.0914

Material Aspects:

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Cboe BZX Exchange, Inc.:
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April 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

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
99.69	32.42	11.98	29.78	25.83

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	32.51	40.01	39.60	36.80	14.88	317,446.25	46.3506	249,276.14	47.6173	258,554.07	59.5800	90,040.86	42.4179
Dash/IMC Financial Markets	23.20	12.92	12.95	43.41	17.54	113,113.78	50.2732	94,463.38	50.9894	326,813.42	62.7954	142,364.61	37.8938
Global Execution Brokers LP	21.47	37.03	36.97	4.79	14.00	316,355.32	47.8841	234,264.54	49.9646	35,032.54	57.5219	81,222.18	43.1225
Wolverine Execution Services, LLC	12.20	1.04	1.01	10.14	33.76	7,600.66	47.6889	5,837.82	48.3263	68,286.60	60.5678	244,387.76	32.1821
Jane Street Capital	10.62	9.00	9.47	4.86	19.83	67,255.91	46.5997	66,442.38	47.3449	34,581.82	58.1970	75,999.49	18.9782

Material Aspects:

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

Dash/IMC Financial Markets:
For the month of April, 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.
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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 April, 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.
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TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.
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Wolverine Execution Services, LLC:
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TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.
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May 2026

S&P 500 Stocks

Summary

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98.96	29.03	9.46	37.83	23.67

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)	27.83	17.79	15.81	45.69	16.41	37,570.50	98.7901	9,850.77	93.2987	23,677.68	30.3243	22,309.31	67.5765
G1 Execution Services, LLC	17.96	37.61	28.50	0.93	16.86	131,104.37	147.7424	28,627.74	130.1012	446.25	30.2820	59,368.41	136.9356
Virtu Americas, LLC	17.74	15.11	22.88	16.37	21.09	38,804.46	110.9151	16,390.68	95.6661	7,903.41	31.9182	22,799.74	61.7017
Citadel Securities, LLC	11.17	2.76	4.18	17.96	13.44	7,188.28	130.9310	2,903.87	86.4221	8,653.77	30.7388	6,002.92	32.8252
Jane Street Capital	9.77	10.19	14.77	6.80	11.99	32,003.15	137.5200	12,268.97	112.3705	3,394.04	29.9559	18,666.44	81.7208
Two Sigma Securities, LLC	6.97	14.12	10.62	0.87	6.47	36,520.57	110.0458	8,895.70	108.3332	1,611.89	51.9196	19,453.50	109.9479
The Nasdaq Stock Market	2.00	0.40	0.34	1.72	5.06	-20.39	-9.5129	-4.67	-5.0491	562.64	26.0436	1,272.93	22.6277
NYSE Arca, Inc.	1.97	0.35	0.33	1.65	5.13	-113.80	-28.0552	-58.18	-18.6767	660.45	28.1866	783.23	14.1947
Cboe EDGX Exchange, Inc.	1.43	0.12	0.53	2.79	1.22	-62.34	-16.5594	-128.25	-19.0418	1,545.33	30.0577	474.50	22.8414
UBS Securities, LLC	0.81	0.95	0.82	0.83	0.58	3,199.08	134.7025	911.59	136.3703	586.70	33.5007	1,647.08	140.5106

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.

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

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

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

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

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

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

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 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/

UBS Securities, LLC:

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

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

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

May 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
99.59	25.53	12.71	41.63	20.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Hudson River Trading (HRT)	19.18	18.14	13.39	24.44	13.30	105,339.53	20.3310	99,814.54	12.6735	117,783.26	27.2804	48,737.34	22.8871
Virtu Americas, LLC	15.99	15.06	21.38	11.96	22.10	102,690.82	20.9516	112,002.89	13.9190	30,781.88	24.3946	41,959.48	13.4456
G1 Execution Services, LLC	14.84	37.45	24.35	0.41	10.01	251,884.51	29.1074	95,884.76	17.2206	2,083.12	26.7565	68,393.10	42.3684
UBS Securities, LLC	11.15	0.99	0.89	24.85	2.20	6,411.06	17.2393	5,835.86	10.3808	1,901.64	2.7291	2,610.91	17.2546
Citadel Securities, LLC	10.09	2.86	3.27	13.60	16.29	16,701.36	22.0941	15,454.19	14.2049	45,747.65	27.6487	25,411.30	11.4719
Jane Street Capital	9.19	10.05	14.00	4.73	14.28	53,636.56	15.9412	59,224.31	10.6111	14,082.12	27.2852	30,534.22	15.2575
Two Sigma Securities, LLC	6.05	14.32	11.06	0.40	4.09	104,882.52	20.2579	95,906.77	13.0589	3,432.20	45.6097	26,776.12	25.1456
Cboe EDGX Exchange, Inc.	4.11	0.11	3.22	8.37	0.96	-505.77	-12.4515	-3,829.15	-10.7374	8,450.95	21.0607	350.39	2.3570
The Nasdaq Stock Market	3.79	0.25	2.58	4.37	7.83	-70.99	-8.2096	2.92	0.4606	3,766.51	12.8743	1,317.70	1.0202

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.	2.28	0.28	0.80	1.28	7.80	-1,338.71	-28.6655	-6,024.16	-17.8971	4,632.68	19.7530	-4,160.04	-5.3177

Material Aspects:

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

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

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.

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Citadel Securities, LLC:
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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.

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/

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/

May 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
99.61	31.50	11.40	31.94	25.16

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	31.21	37.05	36.84	36.77	14.31	339,147.64	49.0567	192,058.18	48.4931	313,467.32	61.9060	84,190.12	44.5144
Dash/IMC Financial Markets	24.59	12.89	12.99	45.71	17.66	117,489.52	49.9924	60,323.18	50.1448	398,712.56	62.9158	137,459.45	37.6113
Global Execution Brokers LP	22.45	40.05	39.90	4.83	14.85	369,761.82	50.4691	191,924.67	50.2104	40,399.32	59.4466	89,416.12	45.0941
Jane Street Capital	11.38	8.99	9.25	7.78	19.92	82,317.26	48.9488	39,019.45	47.9702	64,910.24	60.8874	83,297.28	21.0948
Wolverine Execution Services, LLC	10.37	1.02	1.01	4.90	33.25	9,619.45	50.4111	4,077.20	49.6613	38,789.55	62.6375	259,905.03	33.0270

Material Aspects:

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

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

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

Jane Street Capital:

For the month of May, 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 May, 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.

June 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
99.06	26.32	9.35	41.19	23.15

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)
Hudson River Trading (HRT)	29.74	18.64	16.50	46.54	17.81	43,419.74	105.1111	6,641.65	75.3658	21,557.34	30.1883	22,798.18	71.4397
Virtu Americas, LLC	20.21	18.61	24.72	18.14	23.87	63,810.64	103.3107	21,206.96	94.1050	8,929.04	30.6258	35,113.49	66.1425
Citadel Securities, LLC	14.43	5.80	8.48	20.41	16.00	20,614.74	155.9353	6,028.74	141.2894	9,815.84	30.3927	12,557.60	56.3408
G1 Execution Services, LLC	14.31	31.94	23.40	0.94	14.41	131,965.56	164.2530	20,629.60	109.7992	478.17	30.1063	62,555.69	158.9522
Jane Street Capital	8.09	10.42	14.67	3.90	10.26	43,155.74	169.4049	10,970.21	105.7217	1,764.17	30.0433	19,969.91	101.7780
Two Sigma Securities, LLC	4.87	10.15	7.57	0.95	4.75	28,428.59	109.2436	4,327.57	89.3353	1,556.80	132.5412	13,748.64	105.0813
The Nasdaq Stock Market	1.85	0.35	0.41	1.67	4.47	-19.33	-9.8262	2.69	1.1313	521.18	24.4301	756.50	19.9835
NYSE Arca, Inc.	1.85	0.35	0.27	1.61	4.63	-113.15	-29.4949	-49.81	-21.6761	816.72	28.9510	749.47	13.7443

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS Securities, LLC	1.60	2.67	1.89	0.94	1.41	10,429.88	151.5132	1,247.59	95.4970	661.07	54.7126	4,671.34	141.4331
Cboe EDGX Exchange, Inc.	0.80	0.11	0.52	1.39	0.64	-43.70	-14.0288	-163.20	-19.3697	611.90	28.9370	153.65	16.9817

Material Aspects:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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/

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

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

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

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

June 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
99.40	31.62	13.95	29.16	25.27

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	22.37	20.20	27.73	19.13	25.88	170,418.40	27.9806	119,991.92	16.8921	42,413.43	24.4074	78,748.00	16.0394
Hudson River Trading (HRT)	21.40	17.94	13.24	37.52	11.64	109,527.46	28.3122	49,788.12	13.8332	123,565.05	26.0170	49,167.51	28.6827
G1 Execution Services, LLC	15.34	31.48	20.98	0.74	8.88	253,433.49	33.8769	67,625.88	18.3413	1,592.10	24.7644	75,496.70	50.9106
Citadel Securities, LLC	14.12	5.70	8.10	21.81	19.09	39,098.65	31.2304	24,516.85	17.1141	59,439.20	27.2062	40,025.04	13.5063
Jane Street Capital	9.94	10.36	15.01	3.91	13.56	66,505.00	27.2815	41,753.94	14.9255	8,368.00	26.0826	37,375.85	17.1460

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC	5.14	10.14	7.13	0.72	2.92	73,397.59	29.6326	29,994.17	14.4385	4,711.13	58.7181	21,640.13	34.5312
The Nasdaq Stock Market	3.36	0.23	1.10	4.06	7.71	-52.70	-6.6207	1.09	0.2688	3,310.40	10.9691	1,642.55	0.7640
NYSE Arca, Inc.	2.59	0.23	0.53	1.80	7.61	-1,065.86	-22.1474	-2,966.84	-13.5301	6,281.12	23.4690	-12,155.98	-7.8976
UBS Securities, LLC	1.62	2.69	1.98	0.89	0.91	18,134.46	28.5510	8,077.64	11.9158	2,494.94	28.3065	5,725.24	29.5664
Cboe EDGX Exchange, Inc.	1.50	0.14	1.46	3.80	0.59	-380.99	-11.4356	-1,811.61	-8.6395	8,195.44	26.0489	-150.89	-0.8852

Material Aspects:

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

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.

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.

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/

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

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

June 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
99.50	33.67	12.74	30.29	23.30

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	28.25	36.99	37.13	14.72	28.35	398,219.18	53.3175	242,187.56	52.2220	144,025.90	65.0180	228,665.99	43.6257
Global Execution Brokers LP	23.65	40.04	39.77	4.76	15.72	451,490.83	54.6665	257,750.40	54.2466	52,955.87	64.0864	108,158.88	48.6472
Wolverine Execution Services, LLC	19.42	1.00	1.05	37.80	32.20	11,176.58	54.5358	7,076.92	53.6619	381,073.95	65.7984	279,868.41	37.2642
Dash/IMC Financial Markets	19.24	12.99	12.91	37.87	7.51	146,422.90	55.5240	82,930.72	55.6900	560,571.80	67.8649	60,274.97	43.9729
Jane Street Capital	9.44	8.98	9.14	4.85	16.22	96,239.16	52.5260	53,069.47	51.1409	48,472.89	62.2573	87,491.03	24.8161

Material Aspects:

Citadel Securities, LLC:
For the month of June, TradeStation arranged for a cash payment of $0.575 per contract for single leg marketable, $0.70 per contract for non-marketable single leg and $0.63 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month’s average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation’s arrangement with Citadel Securities, LLC is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Global Execution Brokers LP:

For the month of June, TradeStation arranged for a cash payment of $0.575 per contract for single leg marketable, $0.70 per contract for non-marketable single leg and $0.63 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Global Execution Brokers LP is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Wolverine Execution Services, LLC:
For the month of June, TradeStation arranged for a cash payment of $0.575 per contract for single leg marketable, $0.70 per contract for non-marketable single leg and $0.63 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Wolverine Execution Services, LLC is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.

Dash/IMC Financial Markets:
For the month of June, TradeStation arranged for a cash payment of $0.575 per contract for single leg marketable, $0.70 per contract for non-marketable single leg and $0.63 per contract for multi-leg orders.
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Dash/IMC Financial Markets is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.
Pursuant to these arrangements, Dash routes TradeStation's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TradeStation's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TradeStation's retail equity options orders that Dash routes or directs.

Jane Street Capital:
For the month of June, TradeStation arranged for a cash payment of $0.575 per contract for single leg marketable, $0.70 per contract for non-marketable single leg and $0.63 per contract for multi-leg orders..
The cash payment for all order types was established pursuant to an Options Rebate Schedule that calculates the cash payment per contract based on the prior month's average quoted spread for marketable single leg orders, provided by S3, a global provider of regulatory compliance reporting and trade analytics software. TradeStation established the same per contract rate, based on order type, with all non-exchange routing venues to which it routed orders.
TradeStation's arrangement with Jane Street Capital is not based, in any respect, on volume thresholds.
Execution quality and price improvement opportunities are influenced by a number of factors, including, but not limited to, payment for order flow, market volatility, market volume, economic factors and the mix of symbols traded by TradeStation customers.