

FIRSTRADE SECURITIES INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	33.96	6.48	51.82	7.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	63.03	61.64	61.84	65.53	53.30	12,235.66	15.0000	3,065.65	9.4885	9,650.60	13.4420	2,542.20	15.0000
Virtu Americas, LLC	31.78	32.65	29.99	30.60	37.32	667.53	15.0000	400.29	15.0000	190.47	15.0000	189.02	15.0000

Material Aspects:

CITADEL SECURITIES LLC:
Firstrade receives payment from Citadel Securities LLC for directing order flow of listed equities. Citadel Securities LLC provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$.00015 per share for stocks greater than or equal to \$5.00. Orders that have shares priced less than \$1.00 receive no payment. Firstrade's arrangement with Citadel Securities LLC, is not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Firstrade also receives payment from Apex Clearing Corporation for directing order flow of listed equities under a fully disclosed clearing agreement. Apex routes to and executes order flow at Citadel. Apex provides Firstrade \$.000225 per share for stocks less than \$5.00, and \$.00015 per share for stocks greater than or equal to \$5.00.

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July 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	34.95	9.60	49.01	6.44

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	62.67	59.02	62.67	66.56	52.79	142,692.69	13.5887	78,612.74	9.8528	68,519.39	10.7163	11,553.49	14.3885
Virtu Americas, LLC	31.93	34.87	28.86	29.74	37.17	4,194.45	12.5302	3,635.54	12.3557	892.10	12.1655	439.84	13.9508

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July 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.85	13.13	54.05	22.97

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	47.84	48.59	41.26	46.14	55.29	90,029.88	41.7836	270,441.66	43.8930	187,805.75	38.9593	91,303.84	27.5142

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)
Wolverine Execution Services, LLC	33.87	30.62	37.24	36.25	27.73	36,717.60	44.0069	103,272.80	43.9681	97,390.80	46.4239	36,202.80	43.2308
Dash/IMC Financial Markets	16.16	19.07	17.95	15.96	14.38	21,612.40	44.1673	52,495.20	45.7124	43,643.20	47.5805	18,837.60	41.7001

Material Aspects:

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Wolverine Execution Services, LLC:
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Dash/IMC Financial Markets:
Firstrade receives payment from Dash Financial Technologies for directing order flow of listed options. Dash Financial Technologies provides Firstrade \$0.40 per contract for options contracts with spreads of one penny and \$0.80 per contract for options contracts with spreads of five cents or higher. Firstrade's arrangement with Dash Financial Technologies is not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Firstrade receives payment from Apex Clearing Corporation for directing order flow of listed options under a fully disclosed clearing agreement for Apex routes to Dash Financial Technologies. Apex Clearing Corporation provides Firstrade 50% of the amount Apex receives at an execution rate of \$0.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	35.56	6.30	50.92	7.22

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	62.77	60.96	61.95	65.14	55.65	11,454.78	15.0000	2,846.14	10.1140	8,145.09	12.9535	2,134.91	15.0000
Virtu Americas, LLC	32.04	33.46	29.67	31.14	33.46	734.65	15.0000	329.39	15.0000	150.20	15.0000	134.07	15.0000

Material Aspects:

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August 2025

Non-S&P 500 Stocks

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100.00	35.84	9.51	48.84	5.81

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	62.69	58.53	62.76	66.02	60.18	174,737.46	13.6248	76,652.51	9.0486	63,173.03	10.2001	13,029.55	14.7185
Virtu Americas, LLC	31.99	35.34	29.02	30.29	30.44	3,861.66	11.7269	1,985.08	10.7868	810.61	11.2620	284.62	14.3457

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August 2025

Options

Summary

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100.00	10.13	12.96	54.64	22.28

Venues

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CITADEL SECURITIES LLC	48.23	50.13	41.57	46.41	55.71	97,726.61	41.1072	235,549.04	43.3159	174,923.91	37.8108	95,207.29	26.6391
Wolverine Execution Services, LLC	33.27	29.37	37.80	35.87	26.03	39,108.80	43.7473	111,254.40	43.5423	94,341.20	45.2012	30,730.00	42.8687
Dash/IMC Financial Markets	15.65	17.46	16.40	15.55	14.67	27,326.80	43.0777	56,783.60	44.9212	44,925.20	45.1482	16,597.60	43.9578

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September 2025

S&P 500 Stocks

Summary

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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
100.00	36.16	6.62	50.09	7.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	62.31	60.20	62.61	64.56	56.92	12,107.00	15.0000	3,992.32	11.6482	10,805.50	13.1207	2,702.27	15.0000
Virtu Americas, LLC	32.48	34.22	29.23	31.62	32.76	763.70	15.0000	270.84	15.0000	135.45	15.0000	132.94	15.0000

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September 2025

Non-S&P 500 Stocks

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100.00	37.47	9.64	47.53	5.35

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	62.01	57.61	63.06	65.47	60.18	245,491.69	13.8855	101,913.15	9.2564	84,426.14	10.1353	14,641.32	14.7062

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	32.85	36.49	28.84	31.03	30.85	5,505.83	13.1111	3,255.82	11.0618	1,267.62	11.5718	563.98	14.0337

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100.00	11.06	13.00	55.15	20.79

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	48.21	47.94	42.16	46.71	56.13	115,416.29	39.6633	287,705.14	43.7154	195,946.71	39.3945	90,142.92	25.6651
Wolverine Execution Services, LLC	34.49	34.15	37.81	36.67	26.83	64,588.80	44.5004	129,514.80	46.3677	112,185.60	46.7812	39,242.00	43.1065
Dash/IMC Financial Markets	15.02	15.63	16.62	14.81	14.26	27,797.60	44.6204	66,479.20	47.1146	50,157.60	47.2192	16,622.00	45.1623

Material Aspects:

CITADEL SECURITIES LLC:

Firstrade receives payment from Citadel Securities LLC for directing order flow of listed options. Citadel Securities LLC provides Firstrade \$0.40 per contract for options contracts with spreads of one penny and \$0.80 per contract for options contracts with spreads of five cents or higher. Firstrade's arrangement with Citadel Securities LLC is not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Firstrade receives payment from Apex Clearing Corporation for directing order flow of listed options under a fully disclosed clearing agreement for Apex routes to Citadel. Apex Clearing Corporation provides to Firstrade 50% of the amount Apex receives at an execution rate of \$0.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

Wolverine Execution Services, LLC:

Firstrade receives payment from Wolverine Execution Services LLC for directing order flow of listed options. Wolverine Execution Services LLC provides to Firstrade \$0.40 per contract for options contracts with spreads of one penny and \$0.80 per contract for options contracts with spreads of five cents or higher. Firstrade's arrangement with Wolverine Execution Services LLC is not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Firstrade receives payment from Apex Clearing Corporation for directing order flow of listed options under a fully disclosed clearing agreement for Apex routes to Wolverine. Apex Clearing Corporation provides to Firstrade 50% of the amount Apex receives at an execution rate of \$0.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.

Dash/IMC Financial Markets:

Firstrade receives payment from Dash Financial Technologies for directing order flow of listed options. Dash Financial Technologies provides Firstrade \$0.40 per contract for options contracts with spreads of one penny and \$0.80 per contract for options contracts with spreads of five cents or higher. Firstrade's arrangement with Dash Financial Technologies is not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. Firstrade receives payment from Apex Clearing Corporation for directing order flow of listed options under a fully disclosed clearing agreement for Apex routes to Dash Financial Technologies. Apex Clearing Corporation provides Firstrade 50% of the amount Apex receives at an execution rate of \$0.03 per contract on all options trades. Firstrade directed less than 5% of options flow to Apex during the Quarter.