

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

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1st Quarter, 2026

January 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	34.57	6.80	51.47	7.16

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	61.45	59.42	63.46	63.51	54.51	13,655.73	15.0000	2,579.36	9.8053	10,298.69	12.8653	2,462.13	15.0000
Virtu Americas, LLC	33.72	35.03	27.90	33.28	36.13	633.56	15.0000	127.01	15.0000	186.43	15.0000	146.28	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 \$0.0015 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 \$0.0015 per share for stocks greater than or equal to \$5.00.

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January 2026

Non-S&P 500 Stocks

Summary

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100.00	35.61	9.50	49.03	5.86

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	60.50	56.83	62.30	63.59	54.00	134,968.83	11.4192	159,322.94	9.9367	85,954.75	10.0503	7,434.67	14.0679
Virtu Americas, LLC	33.97	36.10	29.35	33.44	32.96	7,309.52	9.0656	10,025.44	13.1471	1,290.50	10.3255	511.30	13.8258

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January 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.06	9.70	57.64	24.60

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	46.01	46.35	41.53	43.88	52.64	98,686.42	40.2480	245,197.51	41.4102	185,684.30	38.8253	60,918.14	22.0675

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	36.95	33.11	37.89	40.44	29.65	36,376.40	41.7942	71,393.20	42.4000	108,543.60	43.8948	47,292.00	41.7589
Dash/IMC Financial Markets	14.43	18.64	16.86	13.58	14.07	24,154.00	41.1216	43,891.20	43.1936	47,682.40	43.8580	22,065.60	42.3426

Material Aspects:

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Wolverine Execution Services, LLC:

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February 2026

S&P 500 Stocks

Summary

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100.00	33.75	6.59	52.68	6.99

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	62.03	60.03	64.09	63.74	56.83	10,545.07	15.0000	2,839.76	10.7636	9,482.58	12.7010	1,538.55	15.0000
Virtu Americas, LLC	33.51	34.48	27.45	33.43	35.06	219.63	15.0000	65.87	15.0000	144.43	15.0000	47.16	15.0000

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February 2026**Non-S&P 500 Stocks****Summary**

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100.00	35.25	9.24	49.52	5.99

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	60.79	57.58	61.66	63.74	54.03	119,090.77	11.3140	128,938.88	7.7471	61,426.72	9.0720	5,698.42	13.7595
Virtu Americas, LLC	33.60	35.28	29.59	33.30	32.32	5,407.61	9.9201	12,149.11	10.6865	1,560.95	9.6385	492.96	13.4543

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February 2026

Options

Summary

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100.00	8.07	9.32	56.63	25.98

Venues

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CITADEL SECURITIES LLC	44.74	44.23	39.05	42.01	52.90	78,551.65	38.1359	195,592.35	40.7815	139,952.37	36.2930	56,679.78	21.2632
Wolverine Execution Services, LLC	37.84	33.78	38.98	41.11	31.58	32,390.40	41.1673	60,635.60	42.5295	95,609.20	43.3513	42,488.00	44.4575
Dash/IMC Financial Markets	14.80	19.19	18.52	14.70	12.32	24,802.40	41.1713	38,700.40	42.9146	44,484.00	43.3757	21,524.00	41.7108

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March 2026

S&P 500 Stocks

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100.00	33.44	6.47	52.74	7.34

Venues

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CITADEL SECURITIES LLC	60.76	58.87	64.11	63.48	46.87	11,313.06	15.0000	3,780.76	11.7236	9,862.59	13.0196	1,273.38	15.0000
Virtu Americas, LLC	34.89	35.60	28.40	33.94	44.24	289.81	15.0000	134.89	15.0000	211.79	15.0000	64.61	15.0000

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100.00	33.54	9.33	50.71	6.42

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	59.85	56.65	62.17	63.22	46.63	119,704.85	13.5194	167,210.36	9.4587	78,644.48	10.1796	6,344.67	14.2868

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	34.70	36.85	29.13	34.01	37.04	9,561.07	13.8733	24,117.10	11.4470	1,987.68	9.9701	618.15	14.0708

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100.00	8.72	8.51	54.66	28.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	44.09	50.07	39.52	42.10	47.49	100,086.72	34.4560	185,641.08	41.1555	168,998.37	38.2776	46,304.76	18.2122
Wolverine Execution Services, LLC	39.31	31.02	38.96	41.15	38.42	35,554.00	41.2742	63,194.00	42.2618	111,967.20	43.9251	53,744.00	44.6876
Dash/IMC Financial Markets	14.18	16.96	18.11	14.58	11.36	22,804.00	42.1789	41,064.40	44.5785	48,052.00	43.6809	18,295.20	41.5517

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.