



Disclosure of Payment for Order Flow and Order Routing Information

SEC Rule 606(a)

SEC Rule 606(a) requires all brokerage firms to make publicly available quarterly reports, broken down by calendar month, containing certain required statistical information regarding the routing of held, non-directed customer orders in Regulation NMS stocks, as well as both held and not held, non-directed customer orders in listed options with a market value of less than \$50,000. Firsttrade Securities Inc. ("Firsttrade") is publishing such [quarterly report](#) in accordance with Rule 606(a) and will keep the report publicly available for a period of three (3) years.

The report contains a section for Regulation NMS stocks (separated by securities that are included in the S&P 500 Index as of the first day of the quarter and other Non-S&P 500 stocks) and a separate section for listed options. For each section, the report identifies the venues to which Firsttrade routed the relevant orders and, for each venue, the required statistical information broken down by order type (i.e., market order, marketable limit order, non-marketable limit order and other orders). Each section of the report also contains information regarding the material aspects of Firsttrade's relationship with each venue.

SEC Rule 607

Pursuant to SEC Rule 607, Firsttrade is required to disclose its payment for order flow practices, upon opening a new customer account and on an annual basis thereafter. Firsttrade sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market venues may provide payments or charge access fees to Firsttrade depending upon the characteristics of the order and any subsequent executions. Information on these payments can be found by viewing [Firsttrade's SEC Rule 606\(a\) Quarterly reports](#). In addition, a paper copy may also be provided on request, along with any other details of these payments and fees. Firsttrade may receive compensation from routing exchange-listed options to market venues to achieve the best execution available under the particular circumstances of the specific transaction requested.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. However, Firsttrade regularly reviews routing decisions, market centers and test trade executions to ensure that orders meet our duty of best execution.

Please download the most current summary of Firsttrade's order routing activity by clicking on the following link: <https://www.firsttrade.com/legal/order-routing>