

TradeZero America Rule 606 Disclosure: 4Q2019

Sec Rule 606 requires broker-dealers that route orders on behalf of customers to make publicly available for each calendar quarter a report on its routing practices. The report provides information on the routing of “non-directed orders” – any order that the customer has not specially instructed to be routed to a venue for execution. For these non-directed orders, TradeZero America has selected the venue on behalf of the client.

The report covers:

- Percentage of total customer order that were non-directed orders.
- Percentage of customer orders that were market orders, limit orders or other orders.
- Venues where non-directed orders were routed.
- Percentage of total non-directed orders routed to venue, and the percentage of non-directed limit orders, non-directed market orders and non-directed other orders routed to the venue.
- Broker-dealers relationship with each venue including a description of any arrangement for payment for order flow and any profit-sharing relationship.

New York Stock Exchange Listed Securities

For quarter ending 12/31/2019	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Orders Routed to:				
Apex, LLC	46.96%	46.93%	33.57%	61.44%
Lampost Capital, L.C.	26.41%	34.95%	29.61%	21.09%
Nasdaq OMX	15.19%	0.00%	21.79%	11.36%
Sage Trader, LLC	5.42%	18.13%	3.61%	4.62%
Total Orders	100.00%	9.46%	47.02%	43.52%

Material Aspect of Relationship with Venue

Lampost Capital, L.C. paid TradeZero America, Inc. on average less than \$0.003 per share.

APEX, LLC paid TradeZero America, Inc. on average \$0.0006 per share with an average 21% profit-sharing fee.

SageTrader, LLC paid TradeZero America, Inc. on average less than \$0.001 per share.

Nasdaq OMX paid Trade Zero America, Inc. on average \$0.0018 per share or TradeZero America, Inc. paid on average \$0.0021 per share, depending on order type.

Nasdaq Stock Market Listed Securities

For quarter ending 12/31/2019 Orders Routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Lampost Capital, L.C.	38.16%	39.35%	41.76%	34.03%
Nasdaq OMX	25.51%	0.00%	32.81%	22.48%
Apex, LLC	24.42%	41.19%	12.37%	34.25%
Sage Trader, LLC	6.44%	19.45%	4.72%	5.82%
Total Orders	100.00%	8.40%	47.59%	44.01%

Material Aspect of Relationship with Venue

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APEX, LLC paid TradeZero America, Inc. on average \$0.0006 per share with an average 21% profit-sharing fee.

SageTrader, LLC paid TradeZero America, Inc. on average less than \$0.001 per share.

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NYSE America or any other National Securities Exchange Listed Securities

For quarter ending 12/31/2019 Orders Routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Apex, LLC	49.39%	47.99%	40.31%	64.50%
Lampost Capital, L.C.	24.44%	33.97%	26.05%	19.63%
Nasdaq OMX	15.75%	0.00%	20.27%	11.99%
Sage Trader, LLC	3.39%	18.04%	2.33%	1.76%
Total Orders	100.00%	8.01%	57.00%	34.99%

Material Aspect of Relationship with Venue

Lampost Capital, L.C. paid TradeZero America, Inc. on average less than \$0.003 per share.

APEX, LLC paid TradeZero America, Inc. on average \$0.0006 per share with an average 21% profit-sharing fee.

SageTrader, LLC paid TradeZero America, Inc. on average less than \$0.001 per share.

Nasdaq OMX paid Trade Zero America, Inc. on average \$0.0018 per share or TradeZero America, Inc. paid on average \$0.0021 per share, depending on order type.