

## **Non-directed Order Routing Policy**

SpeedTrader routes non-directed orders to execution partners on a round robin wheel who will execute trades, given the order parameters entered, at the NBBO at a low cost, while adhering to best execution rules and regs. In some circumstances, this may result in your order receiving a better or worse fill than what you would otherwise experience using an exchange route like NYSE-Arca, NSDQ-Inet and other exchange routes that we provide. The typical routing fee for non-directed listed stocks on our smart route is \$.0015 per share. The typical routing fee for directed listed stocks on an exchange route is \$.0035 or more per share. Traders whose primary concerns are best execution and SPEED of execution generally choose to route their orders to Exchange routes. Traders whose primary concerns are best execution and COST of execution can choose to route their orders to our smart route as a non-directed order.

## **Payment for Order Flow**

SpeedTrader, Inc. receives compensation on a per-share or per-contract basis for directing order flow to selected exchanges and broker dealers. Customers can request that SpeedTrader, Inc disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any that resulted from such orders. **HARD COPY OF THIS REPORT IS AVAILABLE UPON REQUEST. FREE OF CHARGE.** Price improvement is available under certain market conditions. We post quarterly order routing execution reports at: [www.speedtrader.com](http://www.speedtrader.com).

For additional information or to request a "Hard Copy" or "Identity of the Venue Disclosure", please contact us by email at [compliance@speedtrader.com](mailto:compliance@speedtrader.com) or in writing to:

SpeedTrader, Inc.  
2875 Route 35, Suite 5c-2  
Katonah, NY 10536

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