

## Stocks

### Free Orders

All order types on NYSE, AMEX and NASDAQ stocks above \$1 from 7 AM to 8 PM ET.	\$0 USD
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### Paid Orders

Equities trading on all exchanges, between 4:00 AM to 7:00 AM ET	\$0.005 USD per share
Equities trading less than \$1 USD, between 7:00 AM to 8:00 PM ET	<b>\$0.005 USD per share</b> Minimum \$0.99 USD, maximum \$7.95 USD charge per trade. (\$7.95 USD per trade up to a maximum of 250K shares).
OTC/Pink Sheets, between 9:30 AM to 4:00 PM ET	<b>\$0.005 USD per share</b> Minimum \$0.99 USD, maximum \$7.95 USD charge per trade. (\$7.95 USD per trade up to a maximum of 250K shares).

## Options

Options Commission	\$0 USD
Options Contract Fee	\$0.42 USD per contract
<b>Cash Settled Index Options</b> Some commonly traded cash settled options include but not limited to SPX, SPXW, VIX, VIXW.  May change without notice.	\$0.65 USD additional per contract
<b>Option Clearing Corp (OCC) Fee</b>  May change without notice.	\$0.025 USD per contract
<b>Options Regulatory Fee (ORF)</b>  May change without notice.	Up to \$0.02645 USD per contract, based on prevailing rates
Option Auto Exercise or Auto Assignment	\$0 USD per line
Option Manual Exercise	\$35 USD per line

# Locates & Borrows

Daily Short Locates	As quoted
Overnight Borrow	All short positions held overnight are charged the daily market rate which changes based on market conditions.
Overnight Borrow Odd Lots	Odd lot positions (less than 100 shares) will be rounded up to the nearest hundred shares.

See the [support question](#) about overnight borrowing for more details.

# Account Related Fees

Inactivity Fee	\$0 USD	Account Transfer (Outgoing)	\$125 USD
Incoming ACH	\$0 USD	DTC Delivery	\$50 USD (per security)
Outgoing ACH	\$5 USD	Paper Confirm	\$2 USD
Returned ACH	\$50 USD	Paper Statement	\$10 USD
Incoming Wiring	\$0 USD	Dividend Check	\$25 USD
Outgoing Wiring	\$50 USD	Standard Corporate Action	\$35 USD
Returned Wire	\$30 USD	Complex Corporate Action	\$100 USD
Account Transfer (Incoming)	\$0 USD	Unqualified Account Fee*	\$5 USD (quarterly)

\*TradeZero America charges up to a \$5 quarterly Unqualified Account Fee for accounts with a balance under \$100 that do not hold securities and did not have any trading activity the previous quarter. Accounts with a zero (\$0) balance will not be charged.

# Regulatory Fees

TAF Fee May change without notice.	\$0.000166 USD per share (equity sells), \$0.00279 USD per contract (options sells)
SEC Fee May change without notice.	\$0 Effective May 14, 2025, the SEC fee on covered sales will be removed until further notice.
ADR Fee May change without notice.	Pass-through
Regulatory Reporting Fee (a/o 10/01/2024) May change without notice.	\$0.005 USD per 100 shares, rounded up to the nearest penny (all equity orders)

# Trading Software Fees

ZeroPro + ZeroWeb	\$59 USD per month
ZeroMobile add-on	\$0 USD per month
ZeroFree	\$0 USD per month
OTC Market Level 1 Includes OTCBB and Pink Sheet data. Required to trade penny stocks. For non-professionals only. Professional exchange fees are passed through at cost and cannot be rebated with volume.	\$5 USD
OTC Markets Level 2 Includes OTCBB and Pink Sheet Level 2 data. Required to trade penny stocks. For non-professionals only. Professional exchange fees are passed through at cost and cannot be rebated with volume.	\$15 USD

# Other Fees

Margin Debt Interest	9%	Broker Assisted Trade	\$30 USD
Reorgs	\$35 USD	Risk Sellout	\$50 USD

\*Additional routing costs may apply

# Direct Exchange Access

Route	Add per share	Remove per share	Route Out per share
ARCA	-0.0005	0.0045	0.0049
BATS	-0.0005	0.0045	0.0049
EDGX	-0.0005	0.0045	0.0049
NSDQ	-0.0005	0.0045	0.0049
BATY	0.0045	0.0045	0.0049
IEX	0.0045	0.0045	0.0049
NQBX	0.0045	0.0045	0.0049
EDGA	-0.0005	0.0045	0.0049

Those orders that add liquidity will pay you to trade. TradeZero America will pass the rebate along to you, offsetting some or all of the per share cost, potentially creating a net credit to your account. There is no per share or per order minimum.

Prices based on most recent cost basis. May change monthly without notice. Liquidity Provider Credits are not paid on OTC, PINK Sheets, Stocks under \$1 USD or trading between 4:00AM and 7:00AM ET; \$0.005 USD commission will apply.

# Select Routes

Route	Commission per share	Description	How it Works	Eligible Hours
FAN	\$0.005 USD	Smart order router.	FAN-A: Aggressive FAN-N: Neutral FAN-P: Passive	7 AM to 8 PM ET
MID	\$0.005 USD	Execute at the midpoint of the spread or better.	Will not exceed limit price.	4 AM to 8 PM ET
POST	Free	Pegs and floats to the passive side of the NBBO.	Orders are pegged to the best bid or best offer on LIT exchanges. Will not exceed limit price (NMS Protected).	9.30 AM to 4 PM ET
CODRX	\$0.005 USD	Access liquidity at LIT only exchanges.	Sweep & Post LIT Exchanges (NMS Protected).	9.30 AM to 4 PM ET
DAGR	\$0.005 USD	Access liquidity at only DARK pools.	Sweep & Post DARK pools (Not NMS protected).	9.30 AM to 4 PM ET
DUSK	\$0.005 USD	Sweep for midpoint liquidity, then sweeps to limit price to complete the order.	Sweeps for midpoint liquidity, followed by a sweep to the limit order price. If not completed, posts the balance at exchange with highest likelihood to fill (Reg NMS protected).	4 AM to 8 PM ET

# Algos

Route	Commission per share	Description	How it Works	Eligible Hours
CATCH	\$0.005 USD	Algo. Seeks to minimize slippage versus arrival price.	20% target minimum, 30% target maximum participation rate.	9.30 AM to 4 PM ET
POV-10	\$0.005 USD	Algo. Percentage of Volume.	Volume participation target 10%.	9.30 AM to 4 PM ET
POV-20	\$0.005 USD	Algo. Percentage of Volume maximum 20%.	Volume participation target 20%.	9.30 AM to 4 PM ET
POV-30	\$0.005 USD	Algo. Percentage of Volume maximum 30%.	Volume participation target 30%.	9.30 AM to 4 PM ET

The above charges may change without notice.