

# 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
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Equities trading less than \$1 USD, between 7:00 AM to 8:00 PM ET	\$0.005 USD per share Minimum \$0.99 USD, maximum \$7.95 USD charge per trade. (\$7.95 USD per trade up to a maximum of 250K shares).
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OTC/Pink Sheets, between 9:30 AM to 4:00 PM ET	\$0.005 USD per share Minimum \$0.99 USD, maximum \$7.95 USD charge per trade. (\$7.95 USD per trade up to a maximum of 250K shares).
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## Smart Order Routes | Select Routes

Strategy	How It Works	Time In Force	Commission	Routing Fee	Add	Remove
FAN	Seeks to maximize the certainty of execution. Interacts with displayed and non-displayed venues up to order limit. Will complete if marketable. FANA: Aggressive, FANN: Neutral, FANP: Passive.	9:30 AM to 4 PM ET	0.0015	0	-0.001	0.0035
POSTX	Orders are pegged to the near side of the NBBO on LIT exchanges. Will not exceed limit price (NMS Protected).	9:30 AM to 4 PM ET	0	0	0	0
CODAX	Sweep & Post LIT Exchanges (NMS Protected).	9:30 AM to 4 PM ET	0.0015	0	-0.0028	0.001
DAGR	Sweep & Post Dark Pools (Not NMS Protected).	9:30 AM to 4 PM ET	0.0015	0	-0.0028	0.0005
DUSK	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 (NMS protected)	9:30 AM to 4 PM ET	0.0015	0	-0.0028	0.0022

Listed equities priced \$1 or greater only.  
 Negative values represent rebates; positive values represent fees.  
 Rates may change without notice.

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## Algorithms | Select Routes

Strategy	How It Works	Time In Force	Commission	Routing Fee	Add	Remove
CATCH	Implementation Shortfall. Seeks to minimize slippage vs. arrival price. Balances the trade-off between impact and timing risk. May not complete. 20% target minimum, 30% target maximum participation rate.	9:30 AM to 4 PM ET	0.0015	0	-0.001	0.0035
POV	Percentage of Volume. Volume participation target: POV10 10%, POV20 20%, POV30 30%.	9:30 AM to 4 PM ET	0.0015	0	-0.001	0.0035

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## Exchange Access | Select Routes

Route	Time In Force	Commission	Routing Commission	ECN Rebates	ECN Fees	Add*	Remove*	Route Out*	Non-Display Add
ARCA	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.0032	0.003	0.0035	0
ARCA MIDPOINT**	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.001	0.003	0.0035	N/A
BATS	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.0016	0.003	0.003	0
EDGX	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.0016	0.003	0.003	0
NASDAQ	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.00325	0.003	0.0035	0
NYSE	4 AM to 8 PM ET	0.0015	0.0002	Pass Thru	Pass Thru	-0.0032	0.003	0.0035	0

\*Standard Rates apply, may change based on liquidity event and price of security.

\*\*Executes at the midpoint of the spread or better.

OTC & PINK Sheets are not eligible.

Negative values represent rebates; positive values represent fees.

Rates may change without notice.

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.

Fees may be rounded up to the nearest penny.

# Options

Options Commission	\$0 USD
Options Contract Fee	\$0.42 USD per contract Capped at \$20 USD per order.
Cash-Settled Index Options* Some commonly traded cash settled options include but not limited to SPX, SPXW, VIX, VIXW.	\$0.65 USD additional per contract Fee cap does not apply to Cash Settled Index Options.
Option Clearing Corp (OCC) Fee*	\$0.025 USD per contract
Options Regulatory Fee (ORF)*	Up to \$0.02295 USD per contract, based on prevailing rates
Option Auto Exercise or Auto Assignment	\$10 USD per line Effective May 14, 2026
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.

For more information on overnight borrowing, please visit our dedicated [support](#) section.

\*May change without notice.

Fees may be rounded up to the nearest penny.

## Regulatory Fees

TAF Fee	\$0.000166 USD per share (equity sells), \$0.00279 USD per contract (options sells)
SEC Fee	\$0.0000206 USD
May change without notice.	Effective April 4, 2026
ADR Fee	Pass-through
May change without notice.	
Regulatory Reporting Fee (a/o October 1, 2024)	\$0.005 USD per 100 shares, rounded up to the nearest penny (all equity orders)
May change without notice.	

## Trading Software Fees

ZeroPro	\$59 USD per month
ZeroMobile (add-on)	\$0 USD per month
TZ1 + ZeroFree	\$0 USD per month
OTC Market Level 1	\$8 USD per month
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.	
OTC Market Level 2	\$20 USD per month
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.	

## 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.

## Professional Fees

Standard Professional Fee Charge	\$250
OTC Level 1 Charge	\$50
OTC Level 2 Charge Includes Level 1.	\$100

# Professional Fee Discounts

	Shares		
Equity	< 500k	500k	1M
< \$150k	0%	50%	100%
\$150k	50%	100%	100%
\$300k	100%	100%	100%

The above discounts do not apply to OTC data fees.

## Other Fees

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

\*Additional routing costs may apply.