

APEX Clearing - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	46.56	13.22	34.03	6.18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	43.61	69.48	18.85	20.51	28.86	17,599.76	17.5799	1,835.84	19.8638	1,703.96	29.4695	1,590.71	14.6243
CITADEL SECURITIES LLC	28.23	5.61	41.46	54.05	28.21	10,480.80	20.0000	1,948.88	18.5504	3,160.13	28.0665	1,754.79	23.5172
Jane Street Capital	10.33	6.88	12.13	12.34	21.36	9,369.36	20.0024	1,425.48	20.0000	1,402.58	29.8397	1,586.04	26.6723
Hudson River Trading (HRT)	6.73	7.72	3.86	4.81	15.96	15,092.91	20.0000	2,136.85	20.0000	2,916.08	30.0000	1,867.42	20.0000
GTS SECURITIES LLC	4.31	5.21	3.80	3.71	2.04	14,498.66	20.0000	2,308.71	20.0000	1,962.78	30.0000	775.59	20.0000

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):

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GTS SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from GTS Securities, LLC ("GTS") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

January 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	25.96	17.48	48.17	8.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	39.21	8.53	52.55	52.97	27.27	202,363.10	16.6038	212,578.35	16.7183	129,161.97	26.3790	69,688.63	17.0236
Virtu Americas, LLC	28.67	52.02	16.11	20.60	28.98	282,929.07	17.3957	180,906.41	17.5303	21,798.46	21.7724	48,343.14	13.2087
Jane Street Capital	14.95	9.02	17.64	16.38	19.48	177,287.36	16.2265	234,250.57	17.4770	21,358.38	27.3007	34,383.86	14.4999
Hudson River Trading (HRT)	7.62	11.55	4.75	5.17	15.50	288,380.54	16.1365	331,381.43	18.0125	80,062.46	26.6874	39,134.01	13.6475
GTS SECURITIES LLC	5.39	9.16	4.51	3.81	4.64	276,854.10	16.5497	276,440.61	17.7217	52,599.85	27.4597	33,829.05	19.4263

Material Aspects:

CITADEL SECURITIES LLC:
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Virtu Americas, LLC:
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Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

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January 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.96	10.01	27.28	59.75

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	21.95	12.04	6.86	6.46	32.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	18.78	20.60	22.29	22.48	16.41	16,702.92	27.2576	320,135.66	33.1713	141,934.42	38.4222	111,959.83	29.0163
Jane Street Capital	17.40	21.65	22.80	19.49	15.34	19,656.81	28.1673	325,082.16	33.0286	169,165.67	40.1198	124,892.17	51.0731
CITADEL SECURITIES LLC	15.97	14.30	12.47	17.13	16.10	11,703.09	28.1439	245,274.78	34.4098	105,282.35	39.7820	118,662.98	58.2372
Wolverine Execution Services, LLC	13.39	6.81	10.09	11.06	15.34	7,040.02	30.9724	142,158.34	36.9532	74,330.62	39.4568	132,412.42	56.2512
Global Execution Brokers LP	7.16	16.93	17.72	16.50	0.65	10,189.01	26.5263	163,959.86	31.7808	60,292.79	38.1033	806.94	28.9745
Matrix Executions, LLC	5.35	7.68	7.78	6.88	4.12	5,245.21	24.8624	100,411.78	30.7836	62,401.90	35.6733	34,327.06	47.8039

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Dash/IMC Financial Markets:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets (“Dash/IMC”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Jane Street Capital (“JANE”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

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CITADEL SECURITIES LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC (“Citadel”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

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Wolverine Execution Services, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services (“WEX”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Global Execution Brokers (“G1X”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

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Matrix Executions, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC (“Matrix”). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

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February 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	35.24	15.63	43.56	5.57

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	40.01	70.80	21.90	22.98	29.13	15,790.82	17.6185	1,217.85	19.8332	1,371.31	29.3829	1,282.25	14.9354
CITADEL SECURITIES LLC	25.54	5.09	35.31	38.74	24.29	10,208.97	20.0000	1,758.35	18.3051	3,034.39	27.2920	1,792.01	24.3788
Jane Street Capital	22.59	7.27	30.52	31.18	29.97	11,198.33	20.0012	1,522.68	20.0000	1,078.99	29.7319	1,457.03	27.3310
Hudson River Trading (HRT)	4.43	6.54	2.08	2.53	12.53	12,718.07	20.0000	1,916.49	20.0000	3,535.53	30.0000	1,656.07	20.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

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Summary

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100.00	20.42	20.19	50.73	8.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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CITADEL SECURITIES LLC	32.51	8.28	41.31	39.98	25.40	169,344.00	17.0577	222,943.35	17.7656	86,689.43	25.4821	31,667.86	14.7198
Virtu Americas, LLC	26.23	51.28	19.31	18.75	27.15	236,250.26	17.9543	172,966.81	18.5466	21,757.48	26.4225	21,476.15	10.1060
Jane Street Capital	23.74	10.38	30.92	26.92	19.92	181,881.08	16.4385	271,270.13	18.2941	14,851.41	25.4909	21,208.40	12.5811
Hudson River Trading (HRT)	7.75	10.03	2.63	7.48	15.85	209,502.18	16.4518	311,400.23	18.6189	65,153.16	26.3402	21,848.96	12.1386
GTS SECURITIES LLC	5.74	9.39	2.96	5.36	5.86	238,036.23	16.8781	305,294.04	18.5829	43,686.57	27.1436	17,355.78	16.0757

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

GTS SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from GTS Securities, LLC ("GTS") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

February 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.06	10.12	27.48	59.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	24.05	12.96	6.47	6.43	35.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	19.10	19.33	21.22	20.63	18.02	15,383.06	26.2125	271,800.14	30.6718	120,671.06	38.5544	105,971.80	29.4639
CITADEL SECURITIES LLC	15.32	13.84	12.68	16.53	15.29	9,660.51	27.5692	231,079.29	31.6661	96,346.50	39.4029	96,497.82	55.2825
Jane Street Capital	13.60	19.76	19.65	15.60	11.33	16,286.83	26.2975	229,588.31	30.2519	122,963.35	36.8661	91,101.66	47.5337
Wolverine Execution Services, LLC	13.10	6.14	10.14	11.29	14.80	6,934.70	34.2844	131,513.22	35.9147	73,923.82	39.7643	132,886.38	52.0511
Global Execution Brokers LP	9.53	19.90	21.98	22.61	0.81	11,049.60	26.4858	203,969.36	31.8008	87,809.00	40.5188	1,994.94	23.5697
Matrix Executions, LLC	5.30	8.07	7.86	6.90	3.98	668.04	25.2091	86,903.63	29.1314	57,465.94	35.4387	30,836.51	46.9575

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Dash/IMC Financial Markets:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

March 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.98	13.02	40.46	5.54

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	42.45	73.29	20.24	20.50	26.77	19,208.71	17.8752	1,829.79	19.8884	1,516.93	29.5105	1,979.92	16.3870
CITADEL SECURITIES LLC	27.69	6.53	42.57	44.24	28.39	11,998.72	20.0000	2,763.11	19.3385	3,110.81	28.3444	2,686.04	23.3901
Jane Street Capital	19.32	6.26	28.74	28.34	27.96	9,613.94	20.0009	2,198.93	20.0000	1,074.82	29.7638	1,760.42	27.3654
Hudson River Trading (HRT)	4.84	6.04	2.51	3.15	13.69	14,286.91	20.0000	3,119.49	20.0000	3,160.39	30.0000	1,891.29	20.0000

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

March 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.08	28.90	52.89	5.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	37.20	10.57	43.34	41.33	28.02	175,072.22	16.1094	326,674.39	17.8004	107,325.10	25.2291	52,265.05	15.2118
Jane Street Capital	33.43	9.06	36.45	38.00	31.39	143,987.67	15.0988	327,721.18	18.2917	17,150.82	24.9980	30,813.57	13.2940
Virtu Americas, LLC	22.61	53.81	16.70	17.54	28.58	251,366.56	17.1016	271,431.92	18.0711	30,738.35	22.9624	41,040.15	5.5047

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

March 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.14	9.28	25.44	62.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	25.81	16.24	8.52	7.12	36.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	16.83	18.38	22.52	19.83	14.67	15,999.40	26.0806	279,667.17	29.9017	115,015.08	35.7267	104,957.26	24.6772
Jane Street Capital	15.37	18.93	18.90	15.47	14.62	17,039.06	25.0008	251,156.92	28.9120	129,552.49	34.8324	136,129.06	50.4860
Wolverine Execution Services, LLC	14.34	5.26	9.24	10.98	16.94	5,756.24	30.7590	127,728.20	34.6168	72,078.83	38.6155	247,297.12	56.7329
CITADEL SECURITIES LLC	13.40	14.38	11.98	16.07	12.47	11,096.36	26.7183	240,889.84	30.1390	99,873.20	37.5401	102,908.10	58.0274
Global Execution Brokers LP	8.96	18.98	21.27	23.38	0.70	13,150.88	26.0377	234,834.21	30.6480	95,288.09	37.5072	757.93	26.8579
Matrix Executions, LLC	5.30	7.83	7.58	7.15	4.07	0.00	0.0000	91,007.16	28.5806	58,921.19	34.0182	41,618.84	46.0294

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Dash/IMC Financial Markets:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. For one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.