

# Apex Investing - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

## 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
76.74	22.77	10.47	56.49	10.27

### 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	26.55	21.18	21.95	25.83	47.08	19,386.19	15.4409	9,736.60	12.6147	13,147.77	30.0104	12,037.88	16.8942
Citadel Execution Services	26.47	9.47	9.16	36.28	27.88	4,735.08	9.7315	3,954.21	9.4048	45,238.77	32.0000	13,764.94	22.4273
G1 Execution Services, LLC	18.50	31.91	28.66	12.72	10.22	30,015.36	14.6920	18,139.26	14.4890	1,374.62	25.0000	10,842.32	14.4810
Jane Street Capital	17.70	31.56	26.81	11.69	10.75	18,438.55	14.8453	10,660.55	13.1199	14,026.56	29.8048	6,152.56	15.3276
Instinet, LLC	5.79	0.07	8.80	8.39	1.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Virtu Americas, LLC:

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0001 per share for the period 2Q2020.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

G1 Execution Services, LLC:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020.

Jane Street Capital:

APEX receives payment from Jane Street Capital, LLC (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

Instinet, LLC:

Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

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April 2020

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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
67.25	25.16	15.53	44.54	14.77

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 Execution Services	34.15	26.56	24.32	43.64	28.81	120,699.51	23.1118	250,284.12	24.0616	240,448.69	18.0561	133,679.15	24.7491
Virtu Americas, LLC	23.92	20.58	22.76	18.36	47.59	92,561.45	7.4332	106,377.59	5.1862	76,473.89	25.5510	78,718.90	15.9261
Jane Street Capital	18.55	29.85	26.17	12.48	9.58	112,556.54	13.9138	226,971.63	14.0571	71,920.51	16.0997	36,697.20	14.2185
G1 Execution Services, LLC	13.02	20.90	18.92	7.33	10.57	68,577.39	14.1261	122,191.73	14.0861	6,705.67	24.6419	51,957.23	14.0739
Instinet, LLC	6.51	0.07	6.36	11.92	1.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:  
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

Virtu Americas, LLC:  
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0001 per share for the period 2Q2020.

Jane Street Capital:  
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

G1 Execution Services, LLC:  
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020

Instinet, LLC:  
Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

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April 2020

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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
95.69	2.61	5.96	39.57	51.86

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)
Citigroup	42.37	6.16	10.05	12.29	70.86	918.45	37.7807	22,466.95	33.3481	20,978.45	35.1368	218,751.10	45.3134
Global Execution Brokers LP	22.01	28.72	36.29	35.30	9.90	8,999.53	19.0519	101,913.02	22.5164	151,737.17	27.6301	31,814.98	63.9922
Dash Financial Technologies	17.00	53.02	36.07	31.92	1.61	16,491.60	26.2088	57,210.97	26.8814	52,854.42	32.6310	127,932.93	28.1009
Citadel Execution Services	9.61	3.52	7.54	10.14	9.74	2,042.39	68.8833	43,961.54	66.5791	28,669.18	68.3543	28,075.50	67.6795
Two Sigma Securities, LLC	5.17	8.34	9.65	9.67	1.07	1,744.66	23.9224	18,452.15	22.4607	12,049.36	26.9350	1,050.43	42.8223

Material Aspects:

Citigroup:  
APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.45 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Global Execution Brokers LP:  
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.34 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Dash Financial Technologies:  
APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Citadel Execution Services:  
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.50 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Two Sigma Securities, LLC:  
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow of options contracts. Payment received averaged less than \$0.25 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

May 2020

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
73.11	27.42	9.14	52.92	10.52

## 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	33.88	21.52	24.71	38.66	49.97	17,437.82	16.8880	6,996.15	12.4397	8,443.57	30.0076	11,305.04	18.0318
Citadel Execution Services	24.30	12.56	10.48	32.14	27.45	3,575.85	11.0984	1,875.93	8.9063	19,239.64	32.0000	8,246.30	21.8591
Jane Street Capital	17.46	33.02	25.79	9.30	10.73	13,765.51	15.8060	8,357.40	13.7513	5,486.34	29.6709	4,688.11	16.4605
G1 Execution Services, LLC	10.84	24.79	21.16	2.54	7.29	15,372.78	14.9393	10,845.35	14.3426	180.78	25.0000	4,518.20	14.5941
Instinet, LLC	7.39	0.07	11.92	11.67	1.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Virtu Americas, LLC:

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0001 per share for the period 2Q2020.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

Jane Street Capital:

APEX receives payment from Jane Street Capital, LLC (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

G1 Execution Services, LLC:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020.

Instinet, LLC:

Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

## May 2020

### 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
65.09	28.11	15.22	39.70	16.97

## 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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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	30.24	26.39	24.95	26.59	49.93	98,273.40	8.0475	87,198.63	6.1954	38,509.52	24.9645	57,978.08	13.5387
Citadel Execution Services	27.66	18.51	21.49	37.77	24.73	51,192.98	18.6559	88,816.06	20.7536	122,864.78	19.0973	48,217.68	20.7016
Jane Street Capital	17.03	27.08	24.74	9.73	10.53	70,244.99	10.5554	116,041.88	11.6446	36,890.45	17.0656	36,189.12	13.0189
G1 Execution Services, LLC	11.44	23.01	17.46	1.63	9.84	69,562.67	14.2927	98,046.32	14.2514	910.00	24.6554	39,710.63	14.0995
Instinet, LLC	7.79	0.09	7.74	15.75	1.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0001 per share for the period 2Q2020.

Citadel Execution Services:  
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

Jane Street Capital:  
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

G1 Execution Services, LLC:  
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020

Instinet, LLC:  
Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

May 2020

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
95.56	2.84	6.12	40.79	50.25

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)
Citigroup	44.37	9.37	12.86	17.18	72.25	1,127.45	36.1246	28,110.95	38.2962	25,159.70	39.8424	192,915.69	45.3816

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)
Global Execution Brokers LP	19.15	15.40	24.95	27.34	12.00	7,492.46	23.5998	85,648.74	30.0429	81,681.44	29.4768	63,017.70	73.6756
Dash Financial Technologies	19.12	58.57	41.65	34.78	1.45	17,953.02	24.8279	50,395.86	27.9888	48,702.50	31.0583	118,751.23	27.8934
Citadel Execution Services	9.99	10.91	13.09	13.10	7.03	3,180.77	28.7151	27,806.36	34.5575	22,626.09	37.1632	23,239.86	59.2566

### Material Aspects:

Citigroup:

APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.45 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Global Execution Brokers LP:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.34 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.50 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

## June 2020

### 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
78.41	29.66	10.69	50.48	9.17

#### 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 Execution Services	31.33	21.61	17.49	39.97	31.40	10,229.75	12.1400	4,064.71	11.7367	28,435.93	32.0000	11,114.56	20.7949
Virtu Americas, LLC	30.46	23.16	25.33	32.10	51.10	22,349.90	14.4073	7,460.55	12.2024	9,332.59	30.0075	9,810.67	16.3735
Jane Street Capital	16.30	26.33	20.97	10.81	8.63	14,174.89	13.6957	7,623.24	13.5879	8,738.69	29.6528	4,627.61	15.2915
G1	8.43	20.82	16.16	0.01	5.72	16,653.69	14.6873	8,427.46	14.4008	56.53	25.0000	3,531.31	14.5705

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)
Execution Services, LLC													
Instinet, LLC	7.64	0.07	13.88	11.94	1.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Citadel Execution Services:  
 APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

Virtu Americas, LLC:  
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Jane Street Capital:  
 APEX receives payment from Jane Street Capital, LLC (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

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 APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020.

Instinet, LLC:  
 Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

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# June 2020

## 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
70.69	31.64	15.59	35.57	17.20

**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	30.79	28.93	24.80	25.40	50.77	140,157.64	9.0209	109,982.24	6.8517	47,863.70	26.8742	89,414.45	14.5997
Citadel Execution Services	29.24	22.33	23.34	38.55	28.06	61,966.03	13.5280	99,363.40	16.5004	140,938.72	20.4707	80,453.31	18.7732
Jane Street Capital	16.19	23.83	22.15	9.71	10.15	78,845.76	9.6535	108,359.16	10.6277	38,448.30	18.3632	42,871.31	12.8617
G1 Execution	9.55	19.37	13.49	0.02	7.60	89,567.54	14.1715	103,830.25	14.1743	464.28	25.0001	44,657.93	14.0374

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)
Services, LLC													
Instinet, LLC	9.32	0.14	12.16	20.06	1.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0001 per share for the period 2Q2020.

Citadel Execution Services:  
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 2Q2020.

Jane Street Capital:  
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0014 per share for the period 2Q2020.

G1 Execution Services, LLC:  
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 2Q2020

Instinet, LLC:  
Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

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June 2020

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
96.18	2.24	5.79	34.21	57.76

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)
Citigroup	49.39	10.67	18.00	16.96	73.25	1,067.05	37.5325	49,750.79	45.3492	32,410.02	44.9191	204,293.27	47.0839
Global Execution Brokers LP	17.61	15.46	26.40	26.24	11.70	6,603.98	26.8193	112,885.04	32.0878	88,291.48	32.8024	67,258.40	74.4998
Dash Financial Technologies	16.47	60.01	36.96	36.60	0.81	14,510.63	24.9431	45,802.70	29.7735	48,004.76	32.4995	109,595.42	40.5993
Citadel Execution Services	8.57	7.81	10.48	11.11	6.91	3,004.98	36.3887	22,823.42	32.1747	17,798.81	35.5280	22,841.88	65.6451



**Material Aspects:****Citigroup:**

APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.45 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

**Global Execution Brokers LP:**

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.34 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

**Dash Financial Technologies:**

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

**Citadel Execution Services:**

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.50 per contract for the period of 2Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.