

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

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3rd Quarter, 2021

July 2021

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	42.33	6.11	43.75	7.81

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	28.03	24.20	19.60	37.28	3.53	74.78	0.9992	60.56	0.9992	115.20	0.9992	10.91	0.9992
Jane Street Capital	18.52	12.28	26.23	24.31	13.86	2,840.12	15.0070	1,710.52	15.0000	4,685.48	28.5900	2,013.14	23.2547
CODA MARKETS INC	17.99	40.18	0.48	0.00	12.20	0.00	0.0000	9,917.97	15.0000	5.88	15.0000	241.59	15.0000
CITADEL SECURITIES LLC	13.51	6.41	13.57	15.03	43.49	1,604.02	15.0000	851.54	15.0000	2,310.97	29.0001	1,093.26	21.3579
Virtu Americas, LLC	12.68	10.65	26.91	12.19	15.34	2,545.57	15.0000	1,757.35	15.0000	1,722.98	29.0000	476.35	6.0895
Two Sigma Securities, LLC	6.34	1.78	3.81	10.58	9.22	490.75	15.0019	232.00	15.0032	2,074.00	28.8593	378.40	17.5252

Material Aspects:

Instinet, LLC:

Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

CODA MARKETS INC:

APEX receives payment from Coda Markets, Inc. (CODA) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Important Disclosures: Orders routed to and executed by CODA Markets interact with PEAK6 Capital Management LLC. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation

CITADEL SECURITIES LLC:
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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

July 2021

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	29.04	9.70	50.25	11.01

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	36.20	12.74	26.35	58.66	4.23	1,608.30	1.0000	3,326.42	1.0000	7,405.24	1.0000	534.00	1.0000
Jane Street Capital	15.80	14.26	24.16	15.15	15.47	144,230.59	14.9666	223,523.85	14.9807	172,512.17	28.0851	126,827.87	18.1903
CITADEL SECURITIES LLC	13.97	9.05	13.24	10.85	41.86	87,822.00	8.8338	115,035.59	11.1875	78,791.67	24.2217	87,507.65	15.7681
CODA MARKETS INC	13.18	43.76	1.02	0.00	3.41	0.00	0.0000	121,540.17	15.0000	61.67	15.0000	1,951.54	15.0000
Virtu Americas, LLC	12.33	12.94	22.61	7.75	22.60	126,918.65	12.9326	185,537.97	14.0650	61,709.40	28.4298	85,533.00	14.1947
Two Sigma Securities, LLC	5.30	2.07	3.65	6.70	8.89	20,854.25	14.8739	32,646.49	14.9062	77,759.06	28.8237	23,864.27	16.3552

Material Aspects:

Instinet, LLC:
Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

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CODA MARKETS INC:
APEX receives payment from Coda Markets, Inc. (CODA) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

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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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

July 2021

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	1.69	4.20	32.50	61.61

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)
Wolverine Execution Services, LLC	47.58	41.35	57.29	71.17	34.64	16,596.06	53.4082	212,260.76	55.2079	111,880.01	56.9370	127,678.46	60.6638
Dash Financial Technologies	29.68	42.12	23.30	12.71	38.72	20,266.05	24.5245	29,074.20	26.0482	20,154.53	31.4639	169,163.43	50.8206
Global Execution Brokers LP	7.44	9.49	10.77	10.72	5.42	1,637.22	19.6545	19,364.58	20.1828	12,110.78	25.7742	18,514.42	54.6084
CITADEL SECURITIES LLC	7.16	4.37	4.20	3.12	9.58	686.00	17.6895	7,206.00	19.2058	4,133.00	23.0187	46,664.00	71.4894
Matrix Executions, LLC / Simplex Trading, LLC	5.80	0.37	0.48	0.24	9.24	31.61	8.3846	596.22	6.9368	231.66	6.5091	36,231.64	67.2950

Material Aspects:

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies:
APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

CITADEL SECURITIES LLC:
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Matrix Executions, LLC / Simplex Trading, LLC:
APEX receives payment from Matrix Executions, LLC (Matrix) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

August 2021

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	42.41	5.93	43.01	8.65

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	27.59	25.40	16.72	36.16	3.13	103.53	0.9992	84.15	0.9992	164.05	0.9992	17.30	0.9992
CODA MARKETS INC	18.10	39.66	1.80	0.00	13.60	0.00	0.0000	23,067.59	15.0000	26.02	15.0000	593.00	15.0000
Jane Street Capital	17.86	12.06	27.65	22.84	14.86	3,220.12	15.0166	2,382.85	15.0000	4,136.63	28.5147	2,595.87	20.0218
CITADEL SECURITIES LLC	13.63	6.47	13.12	15.26	40.97	1,676.12	15.0000	1,192.94	15.0000	2,313.85	28.9999	1,409.51	18.7315
Virtu Americas, LLC	11.68	7.51	19.65	14.27	13.73	2,153.84	15.0000	1,628.95	15.0000	2,096.19	29.0000	858.21	12.9014
Two Sigma Securities, LLC	6.40	1.75	3.91	10.84	8.81	552.71	15.0004	408.49	15.0020	2,054.40	28.8076	525.21	16.4829

Material Aspects:

Instinet, LLC:
Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

CODA MARKETS INC:
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Jane Street Capital:
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Virtu Americas, LLC:
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August 2021

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	27.49	9.25	51.31	11.95

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	37.80	18.19	26.09	58.29	4.00	2,188.08	1.0000	3,138.37	1.0000	7,011.70	1.0000	481.16	1.0000
CITADEL SECURITIES LLC	15.32	10.43	13.35	11.77	43.32	65,292.40	5.9305	85,256.30	8.7549	58,225.01	21.3800	68,196.76	14.9268
Jane Street Capital	14.63	13.95	23.18	13.55	14.25	94,966.88	14.9377	154,913.67	14.9748	113,118.57	27.0349	103,787.66	17.9835
CODA MARKETS INC	11.29	37.30	3.41	0.00	6.04	0.00	0.0000	135,816.87	15.0000	68.05	15.0000	4,887.85	15.0000
Virtu Americas, LLC	11.21	10.58	15.88	8.82	19.33	76,628.37	10.2882	92,749.52	12.6057	59,499.86	28.3818	42,918.25	13.3374
Two Sigma Securities, LLC	5.31	2.04	3.38	6.53	9.06	13,392.54	14.7737	21,465.46	14.8899	59,360.02	28.8043	19,306.95	16.1503

Material Aspects:

Instinet, LLC:
Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

CITADEL SECURITIES LLC:
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August 2021

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	1.71	4.08	32.89	61.33

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)
Wolverine Execution Services, LLC	37.47	33.57	38.16	44.84	33.58	8,897.91	33.5289	133,662.71	45.6082	63,312.32	43.9108	91,782.01	48.5969
Dash Financial Technologies	33.32	40.27	26.86	19.49	40.98	16,343.28	27.3651	53,787.21	29.4207	33,121.19	36.9648	240,663.25	50.9000
Matrix Executions, LLC / Simplex Trading, LLC	10.06	5.85	6.14	8.40	11.33	1,341.74	35.1241	10,439.59	26.0164	11,531.64	34.5507	44,146.28	62.7051
Global Execution Brokers LP	9.83	11.99	16.69	16.75	5.60	1,970.80	20.0203	28,830.40	21.8875	17,176.24	24.1473	18,487.26	45.9745
CITADEL SECURITIES LLC	8.25	6.78	9.97	8.63	7.97	1,665.00	33.9380	21,155.00	31.0733	10,693.00	34.7390	21,785.00	64.2663

Material Aspects:

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Matrix Executions, LLC / Simplex Trading, LLC:

APEX receives payment from Matrix Executions, LLC (Matrix) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

CITADEL SECURITIES LLC:

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September 2021

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	41.52	5.60	44.94	7.94

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	28.89	24.36	19.80	38.60	4.07	103.53	0.9992	84.15	0.9992	164.05	0.9992	17.30	0.9992
Jane Street Capital	17.32	13.79	27.01	20.01	13.65	2,540.44	15.0281	1,417.83	15.0000	3,385.05	28.5423	1,809.90	23.1274
CODA MARKETS INC	15.65	35.45	0.89	0.00	11.11	0.00	0.0000	13,126.92	15.0000	13.44	15.0000	246.32	15.0000
CITADEL SECURITIES LLC	14.92	9.57	16.16	14.75	42.90	1,904.65	15.0000	897.28	15.0000	1,920.18	28.9999	828.42	19.5944
Virtu Americas, LLC	12.59	8.10	18.46	15.51	15.36	1,627.12	15.0000	964.45	15.0000	2,243.81	29.0000	312.67	9.5169
Two Sigma Securities, LLC	6.51	2.00	3.84	10.59	8.88	393.67	15.0002	264.80	15.0011	1,923.86	28.7865	313.73	17.4718

Material Aspects:

Instinet, LLC:
Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

CODA MARKETS INC:
APEX receives payment from Coda Markets, Inc. (CODA) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Important Disclosures: Orders routed to and executed by CODA Markets interact with PEAK6 Capital Management LLC. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation

CITADEL SECURITIES LLC:
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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

September 2021

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	24.61	9.99	53.34	12.06

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	41.09	22.56	27.55	60.51	4.22	4,475.68	1.0000	5,465.64	1.0000	12,004.58	1.0000	837.21	1.0000
CITADEL SECURITIES LLC	15.37	11.00	14.95	11.36	42.35	83,986.30	8.8601	138,620.33	10.0940	67,162.53	17.4805	101,051.93	14.8840
Jane Street Capital	13.85	14.73	22.71	11.63	14.59	122,622.66	13.7283	215,098.57	14.2129	110,869.37	25.0721	143,270.95	17.0868
Virtu Americas, LLC	11.18	9.23	15.29	9.31	20.04	79,455.55	10.1218	122,479.20	10.7172	79,959.57	28.5088	62,571.01	13.0730
CODA MARKETS INC	9.17	32.80	3.75	0.00	6.01	0.00	0.0000	137,134.36	15.0000	81.93	15.0000	7,862.07	15.0000

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)
Two Sigma Securities, LLC	5.27	2.15	3.25	6.25	8.94	16,444.11	14.9045	29,640.71	14.9525	67,409.22	28.9019	25,823.55	16.3044

Material Aspects:

Instinet, LLC:
Instinet is APEX's technology provider, All Exchange fee/rebates are passed directly back to the client.

CITADEL SECURITIES LLC:
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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

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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: whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

CODA MARKETS INC:
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Two Sigma Securities, LLC:
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September 2021

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	1.83	4.72	29.96	63.49

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)
Wolverine Execution Services, LLC	39.22	29.17	39.46	52.95	33.01	7,965.87	34.5426	151,164.21	47.0319	62,239.84	42.4726	98,453.73	56.3130

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)
Dash Financial Technologies	33.24	40.73	32.09	20.38	39.18	13,874.17	24.5296	41,947.60	28.9713	30,009.49	32.4038	220,876.48	50.7944
Global Execution Brokers LP	15.60	15.78	17.21	15.70	15.44	2,814.08	23.5705	39,021.13	26.8965	20,460.49	27.5726	74,459.17	50.7315
Matrix Executions, LLC / Simplex Trading, LLC	5.37	1.87	2.63	1.72	7.40	233.32	15.4721	1,806.65	14.2536	1,855.24	17.6270	22,035.55	70.6222

Material Aspects:

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Matrix Executions, LLC / Simplex Trading, LLC:

APEX receives payment from Matrix Executions, LLC (Matrix) for directing order flow of options contracts. Payment varies based upon a number of factors including but not limited to: Type of the order and the underlying symbol of the security. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.