

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

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4th Quarter, 2021

October 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	46.57	5.64	39.15	8.64

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	27.06	28.93	18.53	31.04	4.55								
Jane Street Capital	17.58	12.89	27.20	22.31	15.13	3,133.16	15.0550	2,201.91	15.0000	3,825.74	28.6074	1,471.02	23.3644
CODA MARKETS INC	16.90	33.62	1.30	0.00	13.56	40,782.76	15.0000	189.38	16.1986	0.00	0.0000	3,052.10	15.0000
Virtu Americas, LLC	15.46	11.04	25.60	18.40	19.37	2,529.05	15.0000	1,792.23	15.0000	2,843.42	29.0000	413.26	9.1213
CITADEL SECURITIES LLC	13.19	6.85	12.91	15.85	35.48	1,427.66	15.0000	893.90	15.0000	2,154.23	29.0000	795.97	20.0289
Two Sigma Securities, LLC	6.39	1.85	3.87	11.80	7.93	406.10	15.0002	263.06	15.0005	2,064.16	28.7969	313.54	16.4913

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

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.

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.

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.

October 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	28.44	11.03	46.54	13.99

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	33.55	23.86	21.34	51.07	4.64								
Jane Street Capital	15.53	14.34	24.98	14.51	13.87	121,149.13	13.5448	261,500.87	14.2140	137,707.18	25.5116	128,463.29	17.5145
CITADEL SECURITIES LLC	15.50	8.57	12.98	12.91	40.21	67,901.89	7.9188	134,138.12	9.9689	80,510.51	18.0158	101,695.53	14.9714
Virtu Americas, LLC	15.29	12.99	23.15	12.49	23.08	106,161.18	10.5895	214,846.12	12.1549	102,206.67	28.7605	100,204.11	13.7946
CODA MARKETS INC	10.46	32.38	3.52	0.00	6.16	104,834.63	15.0000	4,422.49	15.0000	23.82	14.9998	9,802.35	15.0000
Two Sigma Securities, LLC	5.84	2.10	3.70	7.84	8.44	16,777.65	14.9673	38,304.04	14.9741	85,283.59	28.8511	28,220.50	15.9748

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Jane Street Capital:

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October 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	1.82	4.68	24.50	69.00

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	39.99	31.66	43.28	55.70	34.42	7,526.82	31.6559	193,263.14	45.9989	65,536.42	41.5495	114,892.61	57.0756
Dash Financial Technologies	35.44	41.06	32.69	20.60	40.74	13,626.75	24.3613	44,504.44	27.9507	32,046.34	32.7602	197,732.89	50.6997
Global Execution Brokers LP	17.00	14.34	15.19	15.11	17.87	2,063.02	18.2133	26,210.49	20.1849	17,195.51	23.6312	71,162.94	52.1218

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.

November 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	47.43	6.35	37.73	8.50

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	23.95	29.84	18.28	21.83	4.74								
Jane Street Capital	19.00	12.86	27.95	25.79	16.44	4,513.41	15.1121	4,208.52	15.0000	4,666.72	28.3736	3,350.16	18.7523
CODA MARKETS INC	16.77	32.89	0.57	0.00	13.28	27,296.71	15.0000	64.54	14.9998	0.00	0.0000	1,974.28	15.0000
Virtu Americas, LLC	16.64	11.20	26.41	20.97	20.43	3,730.71	15.0000	2,720.93	15.0000	3,778.57	29.0000	2,174.40	12.8693
CITADEL SECURITIES LLC	12.00	5.05	9.32	16.68	32.06	1,623.27	15.0000	1,195.24	15.0000	2,976.56	29.0000	1,481.67	18.1393
Two Sigma Securities, LLC	6.85	1.85	3.83	13.47	7.57	690.65	15.0002	671.31	15.0096	2,670.62	28.8302	582.24	15.5617

Material Aspects:

Instinet, LLC:

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Jane Street Capital:

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CODA MARKETS INC:

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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.

CITADEL SECURITIES LLC:

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November 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	33.05	10.65	41.71	14.59

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	25.62	24.17	16.34	36.59	4.30								
Jane Street Capital	18.07	14.60	28.28	19.51	14.34	109,605.00	11.7104	177,637.60	13.2157	120,603.84	26.9662	100,419.78	17.2791
Virtu Americas, LLC	17.84	13.04	26.07	16.60	26.24	94,798.70	11.1177	142,570.78	12.4660	87,051.25	28.6351	59,475.69	12.8687
CITADEL SECURITIES LLC	15.09	6.23	9.76	15.19	38.76	37,899.59	8.6329	60,277.08	10.8214	67,952.97	21.1349	55,769.33	16.2272
CODA MARKETS INC	11.48	32.48	1.14	0.00	4.28	67,153.07	15.0000	754.13	15.0000	0.00	0.0000	3,914.27	15.0000
Two Sigma Securities, LLC	6.73	2.12	4.16	10.43	8.47	14,443.07	11.7282	26,513.27	13.6878	69,264.79	28.8325	21,312.98	16.8127

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Instinet, LLC:

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Jane Street Capital:

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Virtu Americas, LLC:

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November 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	1.87	4.48	25.88	67.77

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)
Dash Financial Technologies	37.03	37.45	25.07	17.72	45.18	12,457.65	22.4778	46,188.10	23.6107	23,644.35	35.9397	165,206.52	50.8562
Wolverine Execution Services, LLC	30.93	30.61	38.08	41.17	26.55	6,298.45	28.7587	76,307.38	29.6442	46,910.64	30.7143	85,623.49	51.1258
Global Execution Brokers LP	24.46	23.55	29.51	32.52	21.08	4,203.19	18.9401	71,730.36	25.3649	43,944.82	28.2061	52,275.35	58.1677

Material Aspects:

Dash Financial Technologies:

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Wolverine Execution Services, LLC:

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Global Execution Brokers LP:

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December 2021

S&P 500 Stocks

Summary

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100.00	45.19	5.77	39.35	9.69

Venues

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Instinet, LLC	21.09	28.15	15.38	17.84	4.75								
Jane Street Capital	20.00	14.00	28.76	26.49	16.37	5,402.57	15.0343	4,333.62	15.0000	5,144.98	28.5134	5,880.68	18.6368
Virtu Americas, LLC	17.63	12.23	27.13	21.94	19.66	4,362.50	15.0000	3,583.65	15.0000	3,523.49	29.0000	3,546.61	14.6075
CODA MARKETS INC	15.15	31.21	0.18	0.00	10.68	17,672.02	15.0001	13.29	15.0002	0.00	0.0000	1,296.45	15.0001
CITADEL SECURITIES LLC	14.63	6.96	13.29	18.43	35.80	2,242.83	15.0000	2,036.56	15.0000	3,047.90	28.9999	3,291.61	18.7460
Two Sigma Securities, LLC	6.60	0.87	1.82	13.69	7.36	318.75	15.0001	283.80	15.0013	2,882.68	28.8402	689.52	16.8790

Material Aspects:

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December 2021

Non-S&P 500 Stocks

Summary

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100.00	33.24	10.18	39.33	17.25

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)
Virtu Americas, LLC	20.36	14.06	27.90	18.66	31.94	84,568.30	11.7272	131,410.35	11.6511	89,239.91	28.6213	52,545.90	13.8761
Instinet, LLC	19.60	21.12	10.79	27.89	3.00								
Jane Street Capital	19.15	15.75	30.58	22.08	12.25	97,867.05	12.0425	165,166.60	12.2760	119,870.74	26.7553	98,949.14	18.4890
CITADEL SECURITIES LLC	18.09	8.51	13.98	17.95	39.28	44,543.84	10.8566	79,327.00	11.3399	69,457.03	20.2519	58,676.10	17.5518
CODA MARKETS INC	11.14	32.06	0.14	0.00	2.74	46,677.23	15.0001	63.45	15.0001	0.00	0.0000	2,069.55	15.0001
Two Sigma Securities, LLC	6.33	1.01	2.05	11.24	7.94	6,437.00	9.3595	10,258.98	9.0816	67,903.73	28.9178	13,335.26	16.7799

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: 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.

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.

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.

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

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.

December 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	2.23	4.16	27.45	66.16

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)
Dash Financial Technologies	36.66	40.29	24.30	15.93	45.92	15,891.85	21.5793	25,127.65	23.8245	20,804.00	23.9633	213,471.34	51.5793
Wolverine Execution Services, LLC	33.59	31.32	41.95	47.12	27.53	11,342.42	27.3912	83,700.36	35.4247	45,779.70	34.0866	98,520.18	54.1850
Global Execution Brokers LP	19.18	15.19	20.62	23.55	17.42	4,768.01	28.7541	41,175.31	37.4733	27,293.12	35.5268	39,960.10	57.1757
CITADEL SECURITIES LLC	8.50	10.96	11.33	11.33	7.07	3,528.52	24.7061	17,947.32	29.0838	11,557.99	29.5382	17,131.01	53.0997

Material Aspects:

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.

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.

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.

