

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

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2nd Quarter, 2022

April 2022

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	50.97	4.65	36.83	7.56

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 Marketable Limit 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	24.97	31.03	16.54	21.35	6.91								
Virtu Americas, LLC	24.17	27.91	20.79	20.70	18.00	4,949.04	15.0000	1,668.55	15.0000	3,113.54	29.0000	964.66	12.5440
Jane Street Capital	22.10	21.41	33.53	22.52	17.69	7,868.22	15.0096	3,133.01	15.0000	3,506.79	28.6263	2,742.00	19.0947
CITADEL SECURITIES LLC	19.13	12.92	19.29	22.24	45.71	5,114.82	15.0000	1,867.52	15.0000	2,962.37	29.0000	1,811.15	18.5352
Two Sigma Securities, LLC	6.18	1.15	1.87	13.19	8.57	463.27	15.0000	159.89	15.0087	2,045.67	28.9604	410.76	18.3666
CODA MARKETS INC	3.45	5.58	7.99	0.00	3.13	4,829.72	15.0000	630.32	15.0000	2.34	15.0032	401.06	15.0000

Material Aspects:

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

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.

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.

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.

CODA MARKETS INC:

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Important Disclosures: Orders routed to and executed by CODA Markets interact with PEAK6 Capital Management LLC. Both CODA Markets and PEAK6 Capital Management LLC are affiliated entities of Apex Clearing Corporation.

April 2022

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	31.44	10.42	44.32	13.82

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	27.98	28.71	12.39	38.55	4.19								
CITADEL SECURITIES LLC	24.36	18.15	21.82	19.73	55.26	77,204.46	10.3837	128,231.14	10.7329	71,540.75	15.4465	55,647.09	14.6625
Jane Street Capital	20.35	25.91	33.23	16.90	9.03	91,060.21	10.9992	166,978.97	11.1268	90,245.74	24.0310	56,126.57	15.8987
Virtu Americas, LLC	18.02	19.28	22.82	15.08	20.97	52,002.05	9.5654	97,217.60	9.9538	73,136.56	27.8509	23,666.34	11.4390
Two Sigma Securities, LLC	6.31	1.48	2.14	9.73	9.43	4,866.23	7.8042	10,385.91	7.5687	57,152.86	28.8598	6,997.29	13.8563
CODA MARKETS INC	2.98	6.47	7.61	0.00	1.12	10,769.60	15.0000	4,198.27	15.0000	6.32	15.0014	816.29	15.0000

Material Aspects:

Instinet, LLC:

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CITADEL SECURITIES LLC:

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Jane Street Capital:

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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.

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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April 2022

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	1.70	4.77	35.24	58.29

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	36.73	47.06	23.42	13.41	51.62	26,437.38	21.2736	31,801.65	24.5326	15,800.46	24.1775	245,911.94	51.4182
Wolverine Execution Services, LLC	30.03	21.83	36.14	42.66	22.14	6,523.55	26.5347	111,080.65	33.8496	40,002.10	33.9525	92,747.64	55.0487
Global Execution Brokers LP	15.15	12.52	14.87	17.21	14.00	3,914.95	24.1634	34,354.22	35.1335	18,219.73	34.5188	56,490.41	55.9627
Matrix Executions, LLC / Simplex Trading, LLC	10.43	8.92	15.04	16.77	6.26	22.10	30.2740	20,092.30	32.5176	11,773.75	32.0933	27,510.88	55.6214
CITADEL SECURITIES LLC	7.66	9.68	10.53	9.95	5.99	3,403.03	24.0005	22,823.27	29.3736	11,147.14	29.8507	19,476.02	51.9277

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.

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.

CITADEL SECURITIES LLC:

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May 2022

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	52.70	4.49	36.53	6.28

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	33.02	43.88	20.92	21.59	16.92	4,080.26	15.0000	1,476.74	15.0000	2,834.83	29.0000	797.67	10.9991
Instinet, LLC	21.83	26.11	12.63	19.12	8.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	19.48	14.97	34.76	25.50	11.40	5,295.92	15.0094	2,791.22	15.0000	3,945.56	28.7881	2,663.87	21.2626
CITADEL SECURITIES LLC	16.58	9.56	20.03	20.27	51.58	3,517.01	15.0000	2,213.28	15.0000	2,570.78	29.0001	1,731.40	18.1384
Two Sigma Securities, LLC	6.15	0.81	1.89	13.51	11.19	265.38	15.0000	166.87	15.0008	2,069.62	28.9453	512.85	18.7326
CODA MARKETS INC	2.95	4.67	9.78	0.00	0.71	4,564.31	15.0000	812.79	15.0000	2.18	14.9959	82.48	15.0001

Material Aspects:

Virtu Americas, LLC:

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Instinet, LLC:

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Jane Street Capital:

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May 2022

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	34.82	10.67	41.04	13.47

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	25.42	26.30	9.36	35.78	4.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	24.15	16.40	23.12	19.11	60.37	60,540.21	9.7586	118,319.18	9.7661	49,642.22	13.9288	67,372.32	14.7126
Virtu Americas, LLC	20.57	27.21	22.39	15.78	16.55	55,073.83	9.2605	80,516.27	8.8432	61,552.18	28.2006	22,172.42	11.4578
Jane Street Capital	20.25	22.20	33.63	19.23	7.71	78,817.81	9.9295	148,950.44	11.0125	84,877.96	24.1427	52,058.49	16.0646
Two Sigma Securities, LLC	6.21	1.31	2.19	10.10	10.21	4,297.13	6.1519	8,948.19	6.7949	47,037.37	28.8581	7,300.53	14.1622
CODA MARKETS INC	3.41	6.59	9.30	0.00	0.85	13,294.11	15.0000	5,750.72	15.0000	11.83	14.9991	664.61	15.0000

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May 2022

Options

Summary

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100.00	1.51	5.13	34.18	59.18

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)
Dash Financial Technologies	38.10	51.26	27.48	23.46	47.14	98,012.24	21.1362	60,440.76	31.0610	23,989.16	31.3236	271,025.62	51.9453
Wolverine Execution Services, LLC	28.96	20.41	34.06	36.00	24.68	6,446.80	26.6463	91,606.95	29.6620	31,556.50	31.0981	120,269.73	54.1531
Global Execution Brokers LP	12.75	11.24	12.45	12.43	13.00	2,630.12	23.4895	25,441.63	28.8640	11,797.66	30.8468	60,826.98	53.3121
CITADEL SECURITIES LLC	10.31	8.16	11.40	10.93	9.91	1,998.87	24.5833	28,057.65	29.6580	12,675.06	31.4214	38,274.74	52.6917
Matrix Executions, LLC / Simplex Trading, LLC	9.87	8.92	14.61	17.18	5.26	58.75	25.0000	18,988.75	30.2138	10,720.30	32.2182	31,743.48	55.2724

Material Aspects:

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Wolverine Execution Services, LLC:

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Global Execution Brokers LP:

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CITADEL SECURITIES LLC:

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Matrix Executions, LLC / Simplex Trading, LLC:

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June 2022

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	46.35	5.01	40.51	8.12

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	28.98	36.41	18.11	26.00	8.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	21.61	20.54	33.29	23.59	10.60	5,523.30	15.0141	3,595.69	15.0000	3,474.45	28.8101	3,986.90	23.3507
Virtu Americas, LLC	19.20	22.70	18.47	16.40	13.61	4,338.70	15.0000	1,610.16	15.0000	2,062.75	29.0000	810.98	10.1358
CITADEL SECURITIES LLC	19.13	12.67	18.65	19.37	55.09	3,629.92	15.0000	2,811.75	15.0000	1,961.55	29.0000	4,161.37	17.1535
Two Sigma Securities, LLC	7.51	1.12	1.83	14.63	11.91	301.75	15.0000	247.91	15.0107	2,417.06	28.9639	751.35	16.8620
CODA MARKETS INC	3.58	6.56	9.63	0.00	0.62	4,419.98	15.0000	701.67	15.0000	2.08	15.0000	73.80	15.0001

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.

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.

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. Both CODA Markets and PEAK6 Capital Management LLC are affiliated entities of Apex Clearing Corporation.

June 2022

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	30.42	12.48	43.00	14.10

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	27.36	30.34	10.86	37.49	4.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	25.29	18.29	22.66	18.79	62.53	60,488.29	9.3704	149,802.82	10.1118	62,948.71	12.2410	65,636.35	13.7269
Jane Street Capital	21.14	25.16	33.16	19.22	7.66	74,919.21	9.4976	191,358.28	10.4762	110,536.13	22.6019	58,964.90	14.0551
Virtu Americas, LLC	15.33	17.10	21.87	12.65	13.86	48,040.25	8.2846	102,250.97	8.8047	61,004.15	28.0995	23,101.74	9.8524
Two Sigma Securities, LLC	7.31	1.50	2.27	11.84	10.48	4,527.09	5.5081	11,136.63	6.6688	80,425.37	28.8488	8,839.86	13.0409
CODA MARKETS INC	3.58	7.61	9.18	0.01	0.82	13,428.19	15.0000	6,646.61	15.0000	16.61	15.0003	670.68	15.0000

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.

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.

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.

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. Both CODA Markets and PEAK6 Capital Management LLC are affiliated entities of Apex Clearing Corporation.

June 2022

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	1.50	4.50	28.22	65.78

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	41.82	46.95	29.44	26.26	49.23	28,388.63	21.6209	79,720.78	31.7727	31,980.52	32.7451	279,212.98	51.3971
Wolverine Execution Services, LLC	29.06	24.06	34.80	36.64	25.53	7,234.35	27.5175	142,032.60	28.5008	34,647.80	31.6716	111,385.32	53.6399
CITADEL SECURITIES LLC	10.88	9.94	11.35	11.25	10.71	2,959.12	24.7397	42,273.83	28.0738	14,325.47	31.0243	46,292.37	52.3125
Matrix Executions, LLC / Simplex Trading, LLC	9.55	10.86	16.69	18.64	5.14	17.80	38.6957	31,093.90	30.3557	18,486.35	28.2649	28,603.64	55.5410
Global Execution Brokers LP	8.69	8.19	7.73	7.22	9.39	2,495.47	23.8915	16,942.34	29.2109	5,975.54	30.7194	45,189.61	52.1374

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.

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.

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.