

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

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3rd Quarter, 2022

July 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	47.65	4.65	40.03	7.67

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	31.38	35.14	20.58	32.25	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.00	26.31	15.79	14.61	11.44	3,513.50	13.9639	2,049.68	14.9966	2,286.16	28.9730	907.09	11.4293
Jane Street Capital	19.53	19.97	34.52	19.05	10.14	6,169.96	15.0070	5,106.28	15.0000	3,338.52	28.7027	3,165.56	20.5854
CITADEL SECURITIES LLC	17.98	11.62	18.31	18.26	55.88	7,027.25	15.0000	3,620.74	15.0000	2,473.97	28.9863	3,034.51	16.9862
Two Sigma Securities, LLC	7.82	1.01	1.62	15.83	12.08	203.37	15.0000	234.28	15.0014	3,150.75	28.9841	558.39	18.5839
CODA MARKETS INC	3.30	5.95	9.18	0.00	0.47	3,590.23	15.0000	540.46	15.0000	1.25	15.0060	45.11	14.9999

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:

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.

July 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	30.74	12.16	44.21	12.90

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	30.25	29.54	13.37	42.55	5.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	23.87	17.91	21.95	17.40	62.09	59,731.41	8.0103	104,926.50	9.7292	51,191.53	12.4033	48,627.77	13.0857
Jane Street Capital	19.99	25.81	34.14	15.70	7.46	82,282.20	9.4158	148,845.77	10.4760	78,788.79	22.2404	46,855.43	14.9627
Virtu Americas, LLC	14.62	17.99	19.44	11.29	13.48	41,250.29	6.7566	67,960.99	8.2263	50,527.96	26.5644	14,394.07	8.9946
Two Sigma Securities, LLC	7.84	1.45	2.17	13.06	10.55	4,135.20	4.9291	7,481.97	6.0389	74,842.92	28.8929	6,973.93	12.7926
CODA MARKETS INC	3.43	7.30	8.93	0.00	0.74	10,586.68	15.0032	5,125.20	14.9977	6.47	15.0014	447.85	15.0000

Material Aspects:

Instinet, LLC:

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CITADEL SECURITIES LLC:

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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.

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July 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	1.44	4.93	29.54	64.08

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	46.13	54.93	34.75	31.24	53.68	11,366.57	21.8739	83,842.42	29.0304	28,687.37	33.4547	284,693.96	51.3520
Wolverine Execution Services, LLC	29.75	23.29	39.00	41.19	23.92	3,861.15	26.4354	177,757.96	26.8370	28,831.05	30.8813	100,788.27	54.0347
CITADEL SECURITIES LLC	10.34	10.02	10.36	10.41	10.32	1,805.44	23.5267	39,743.54	27.3708	8,872.32	31.6473	42,871.26	51.8339
Global Execution Brokers LP	7.46	6.87	7.56	7.41	7.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.31	4.89	8.32	9.76	4.60	3.90	39.0000	29,635.20	29.1961	14,803.00	27.8529	17,245.40	51.9049

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.

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.

August 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	50.14	4.47	38.77	6.63

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	28.92	43.52	15.93	14.44	11.95	3,719.61	13.0200	1,284.68	14.9923	2,700.18	28.9699	433.63	6.7363
Instinet, LLC	28.70	27.13	20.48	34.67	11.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.91	15.42	34.86	18.07	9.32	7,663.27	15.0018	2,734.86	15.0000	3,446.69	28.6734	3,478.23	23.7474
CITADEL SECURITIES LLC	15.66	8.80	17.96	17.52	55.15	4,294.68	15.0000	1,650.05	14.9999	2,807.00	29.0000	1,994.94	21.0268
Two Sigma Securities, LLC	7.11	0.63	1.45	15.30	12.10	289.79	15.0000	134.10	15.0002	3,510.45	28.9766	693.85	17.0953
CODA MARKETS INC	2.69	4.50	9.31	0.00	0.33	4,565.94	15.0000	841.87	15.0000	1.09	15.0000	44.17	14.9998

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:

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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: 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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August 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	31.24	11.91	46.11	10.73

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	33.16	31.13	18.12	44.48	7.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.39	14.75	20.22	15.95	56.04	78,050.07	9.8067	152,107.33	10.1286	67,654.88	14.5782	75,394.82	13.2128
Jane Street Capital	18.72	21.63	32.83	15.30	9.31	109,433.69	10.1258	210,630.28	10.5813	102,093.80	23.4104	75,789.58	14.6783
Virtu Americas, LLC	17.04	25.47	18.42	11.13	16.34	57,223.52	8.8609	82,211.91	8.0923	65,077.28	27.9625	19,383.73	8.5187
Two Sigma Securities, LLC	7.70	0.98	1.89	13.14	10.32	4,590.14	5.8158	8,844.55	5.8686	97,584.10	28.8559	8,586.68	12.4516
CODA MARKETS INC	2.99	6.04	8.50	0.00	0.87	14,790.54	15.0000	7,943.37	15.0000	9.39	14.9989	730.02	15.0000

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August 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	2.00	5.08	31.52	61.41

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	43.42	51.72	32.59	29.93	50.97	14,766.03	22.1174	113,206.20	31.0351	34,826.24	33.7254	344,306.98	51.1336
Wolverine Execution Services, LLC	29.93	23.76	37.32	40.54	24.08	5,647.10	27.0468	215,762.50	27.4053	42,920.25	30.8535	109,333.11	53.7369
CITADEL SECURITIES LLC	12.56	12.66	14.06	12.47	12.48	3,131.36	25.0309	69,297.57	26.4682	16,713.39	28.2392	60,850.97	51.7361
Matrix Executions, LLC / Simplex Trading, LLC	8.55	6.75	10.48	11.67	6.84	97.25	58.9394	54,022.30	28.4093	24,926.10	27.9585	35,802.32	53.9086
Global Execution Brokers LP	5.54	5.10	5.54	5.39	5.63	1,324.24	23.3841	25,272.41	28.7592	6,540.29	31.0939	33,788.01	53.4223

Material Aspects:

Dash Financial Technologies:

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Wolverine Execution Services, LLC:

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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:

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September 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	51.21	4.59	37.34	6.86

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)
Virtu Americas, LLC	32.80	48.83	19.94	16.00	13.14	3,999.21	13.2745	2,729.19	14.9957	2,043.11	28.9653	1,025.19	10.9675
Instinet, LLC	25.19	22.78	20.70	31.76	10.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.56	16.04	34.89	18.97	9.71	6,140.76	15.0016	5,429.90	15.0000	2,721.98	28.6740	3,977.36	23.8262
CITADEL SECURITIES LLC	15.31	7.12	14.05	19.47	54.59	2,955.25	15.0000	2,556.58	15.0000	2,259.04	29.0000	3,943.87	17.1265
Two Sigma Securities, LLC	6.21	0.42	0.88	13.80	11.70	125.86	15.0000	74.94	15.0199	2,405.03	28.9734	654.63	18.7758
CODA MARKETS INC	2.93	4.80	9.53	0.00	0.42	3,516.74	15.0000	625.25	15.0000	1.67	15.0000	41.43	14.9998

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, 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:
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.

September 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	30.96	11.69	45.94	11.40

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	30.70	25.30	14.22	44.72	5.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.43	12.86	18.37	17.10	56.56	47,644.59	9.1521	121,024.29	10.7649	64,984.25	17.2757	51,540.57	14.7036
Virtu Americas, LLC	19.76	31.44	22.70	11.77	17.24	50,339.12	9.3690	92,288.55	9.7666	54,072.71	28.2326	15,422.06	10.3910
Jane Street Capital	19.11	23.15	34.30	15.05	8.92	78,945.62	10.2670	200,005.63	11.8225	84,755.54	24.4966	62,713.86	15.5709
Two Sigma Securities, LLC	6.80	0.70	1.29	11.36	10.67	1,831.17	4.5206	5,654.08	6.2497	68,150.94	28.9401	5,908.68	13.2405
CODA MARKETS INC	3.18	6.54	9.12	0.00	0.78	10,245.48	15.0000	5,392.28	15.0000	8.05	14.9996	447.34	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.

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 (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.

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.

September 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	1.86	4.76	31.34	62.04

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	47.77	67.17	40.59	36.22	53.58	10,897.18	22.3275	123,247.41	28.4159	32,467.53	33.2081	368,098.69	51.0611
Wolverine Execution Services, LLC	25.80	14.64	32.74	37.04	19.92	2,914.49	27.6281	164,524.41	26.6346	25,990.59	31.5087	71,728.98	53.9502
CITADEL SECURITIES LLC	10.50	9.88	11.60	10.76	10.30	1,928.66	24.0631	53,098.41	25.7184	8,458.63	28.5494	47,663.47	51.5164
Matrix Executions, LLC / Simplex Trading, LLC	9.19	5.08	11.48	13.82	6.80	3.10	28.1818	45,368.55	28.0916	19,761.65	28.7497	25,982.36	54.0522

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	6.74	3.23	3.59	2.16	9.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

Instinet, LLC:

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