

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

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2nd Quarter, 2023

April 2023

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	43.85	5.65	40.06	10.44

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	37.02	64.46	21.98	16.13	10.04	3,773.89	12.7313	2,614.19	14.9942	1,948.83	28.9526	1,132.72	11.8747
Instinet, LLC	24.18	11.95	20.24	35.30	35.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.83	13.31	32.92	12.91	9.20	6,770.03	15.0049	10,196.55	15.0000	5,637.63	28.3597	5,847.96	19.4794
CITADEL SECURITIES LLC	13.24	2.94	7.14	19.38	36.20	1,578.02	15.0000	2,977.26	15.0000	3,791.30	28.9456	5,917.29	15.7845
Hudson River Trading (Hrt)	5.98	4.53	11.33	7.91	1.75	2,189.57	15.0000	3,579.03	15.0000	1,728.98	29.0000	1,534.51	15.0000
Two Sigma Securities, LLC	4.30	0.34	1.06	8.37	7.02	414.48	15.0000	386.58	15.0001	2,274.11	27.8909	710.41	17.1597
CODA MARKETS INC	1.46	2.46	5.34	0.00	0.77	973.29	15.0000	863.97	15.0000	0.24	15.0000	135.33	15.0000

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital, LLC ("Jane") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

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Also, note that orders routed to and executed by CODA interact with PEAK6 Capital Management LLC. CODA and PEAK6 Capital Management LLC are affiliated entities of APEX. Further, note that CODA does not qualify as a venue that APEX is required to disclose; however, APEX is choosing to disclose CODA solely for the sake of transparency due to the affiliation between APEX and CODA.

April 2023

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	27.26	13.32	44.47	14.95

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	31.42	18.78	15.13	42.77	35.20								
Virtu Americas, LLC	23.03	41.70	23.72	13.69	16.19	51,289.62	8.0225	82,288.50	6.3640	45,626.69	17.5875	16,176.85	8.9012
Jane Street Capital	16.94	21.38	34.30	12.43	6.78	63,399.59	7.0657	149,412.02	6.8851	90,729.60	17.2783	47,421.96	11.6950

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CITADEL SECURITIES LLC	15.12	6.33	8.33	16.24	33.87	19,313.45	5.2393	40,807.82	6.9802	57,647.72	17.9053	20,392.19	10.8359
Hudson River Trading (Hrt)	6.89	7.40	11.70	7.05	1.21	18,886.20	6.7004	46,058.69	7.2347	27,288.12	14.5352	11,050.14	10.8496
Two Sigma Securities, LLC	4.69	0.56	1.04	7.82	6.16	3,428.77	3.8251	10,139.19	4.9035	34,052.34	18.0401	5,249.24	9.5737
CODA MARKETS INC	1.91	3.84	5.79	0.00	0.59	3,014.26	14.3424	5,170.83	14.1028	47.06	3.3796	525.34	15.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.institet.com/order-disclosures>

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Also, note that orders routed to and executed by CODA interact with PEAK6 Capital Management LLC. CODA and PEAK6 Capital Management LLC are affiliated entities of APEX. Further, note that CODA does not qualify as a venue that APEX is required to disclose; however, APEX is choosing to disclose CODA solely for the sake of transparency due to the affiliation between APEX and CODA.

April 2023

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	1.08	5.60	21.50	71.82

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)
Dash Financial Technologies	43.72	61.38	44.77	37.15	45.33	22,781.11	22.0031	122,274.36	27.5964	62,703.82	28.3915	363,996.12	50.7747
CITADEL SECURITIES LLC	27.98	13.65	18.01	20.83	31.11	4,103.85	24.7235	74,055.81	29.2416	27,062.71	32.6419	208,623.60	51.9793
Wolverine Execution Services, LLC	17.13	18.09	30.73	35.60	10.52	4,739.40	27.3401	89,931.57	28.9270	44,830.70	31.5640	67,029.30	52.9110
Global Execution Brokers LP	11.18	6.88	6.50	6.41	13.03	3,044.06	22.0010	14,347.09	27.1777	10,234.30	28.3499	80,022.99	51.6128

Material Aspects:

Dash Financial Technologies:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash Financial Technologies ("Dash"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

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Wolverine Execution Services, LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("WEX"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

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Global Execution Brokers LP:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers LP ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

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May 2023

S&P 500 Stocks

Summary

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100.00	47.27	5.10	38.20	9.42

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	38.75	66.88	21.21	13.54	9.29	3,898.68	12.3007	3,312.44	14.9950	2,264.80	28.9553	820.35	10.2571
Instinet, LLC	21.68	11.91	15.08	31.73	33.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.97	2.26	6.67	20.30	40.43	998.65	15.0000	1,298.11	15.0001	3,558.20	28.9680	1,729.65	18.3690
Jane Street Capital	10.83	10.25	30.84	9.77	7.23	4,231.69	15.0013	5,515.51	15.0001	4,512.92	28.8779	3,854.19	22.0220
Hudson River Trading (Hrt)	6.65	4.25	12.81	10.23	0.90	1,471.57	15.0000	1,792.95	15.0000	2,115.03	29.0000	512.55	15.0000
Two Sigma Securities, LLC	4.10	0.29	0.85	8.31	7.92	167.11	15.0000	147.77	15.0028	2,297.38	28.9683	509.56	16.5612
StoneX Financial, Inc.	4.07	2.67	8.13	6.12	0.56	880.41	15.0000	1,183.80	15.0000	1,142.44	29.0000	785.89	29.0000
CODA MARKETS INC	0.95	1.50	4.41	0.00	0.19	441.30	15.0000	328.35	15.0000	0.01	15.0000	62.50	15.0000

Material Aspects:

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StoneX Financial, Inc.:

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100.00	28.78	12.48	44.10	14.64

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	28.53	18.43	13.16	38.08	32.67								
Virtu Americas, LLC	22.01	40.75	22.31	11.64	16.20	61,220.29	10.2257	114,981.31	9.9011	42,059.85	20.8030	21,107.44	11.1676
CITADEL SECURITIES LLC	15.22	5.44	7.73	17.40	34.24	22,672.24	8.5002	52,097.45	9.7246	68,948.14	21.6089	29,921.64	14.5738
Jane Street Capital	14.97	19.12	31.03	10.20	7.46	75,386.63	8.9900	174,491.78	9.1568	90,453.76	20.4597	52,435.71	14.7787
Hudson River Trading (Hrt)	8.21	7.94	12.49	9.37	1.63	27,843.65	10.0265	61,226.27	9.8567	45,036.35	21.0613	14,438.72	13.4567
StoneX Financial, Inc.	4.99	4.99	7.87	5.48	1.02	12,362.22	11.1354	24,265.67	11.0458	19,616.70	23.4825	15,778.39	26.1263
Two Sigma Securities, LLC	4.68	0.58	1.11	7.83	6.28	5,533.66	5.4501	18,737.63	7.4539	40,351.56	21.7661	6,702.59	12.2103
CODA MARKETS INC	1.40	2.75	4.30	0.00	0.50	2,144.67	14.6534	3,390.19	14.7761	10.66	14.3925	269.65	14.8759

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital, LLC ("Jane") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (Hrt):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

StoneX Financial, Inc.:
Apex Clearing Corporation ("APEX") received payment from StoneX Financial, Inc. ("StoneX") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Two Sigma Securities, LLC:
Apex Clearing Corporation ("APEX") received payment from Two Sigma Securities, LLC ("Two Sigma") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CODA MARKETS INC:
APEX received payment from Coda Markets, Inc. (CODA) and all other brokers for directing order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment is not received for executions priced less than \$1. These payments are not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Also, note that orders routed to and executed by CODA interact with PEAK6 Capital Management LLC. CODA and PEAK6 Capital Management LLC are affiliated entities of APEX. Further, note that CODA does not qualify as a venue that APEX is required to disclose; however, APEX is choosing to disclose CODA solely for the sake of transparency due to the affiliation between APEX and CODA.

May 2023

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	1.14	6.58	28.09	64.19

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	41.02	64.68	49.08	39.35	40.51	39,541.99	21.6653	176,715.28	26.6576	80,098.50	27.9114	335,138.42	50.7276
Wolverine Execution Services, LLC	30.96	19.06	30.78	38.36	27.95	5,682.55	26.4292	117,787.27	28.4932	61,019.70	30.2488	182,324.84	52.0946
CITADEL SECURITIES LLC	24.74	14.20	18.20	20.61	27.40	6,353.32	23.6455	99,062.85	28.4850	35,895.46	31.1058	194,678.33	52.5079
Global Execution Brokers LP	3.28	2.06	1.94	1.68	4.13	829.71	22.1551	3,860.91	25.2331	4,044.86	28.5352	29,024.53	52.0330

Material Aspects:

Dash Financial Technologies:

Apex Clearing Corporation ("APEX") received payment for multi-listed dash order flow routed to and executed by Dash Financial Technologies ("Dash"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("WEX"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers LP ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$0.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

June 2023

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
99.09	50.59	5.33	34.77	9.31

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	40.92	66.24	22.91	13.70	15.23	4,906.48	12.7456	3,490.67	14.9957	1,888.09	28.9388	1,370.74	11.1137
Instinet, LLC	15.49	12.72	10.39	17.22	27.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.70	2.36	7.15	24.55	38.54	1,327.16	15.0000	1,664.10	15.0000	4,358.80	28.9640	1,926.75	18.0325
Jane Street Capital	10.38	9.87	31.79	8.64	7.33	5,125.97	15.0092	5,784.36	15.0000	3,601.14	28.8473	4,377.40	21.8164
Hudson River Trading (Hrt)	8.60	4.54	14.29	15.28	2.42	2,235.24	15.0000	2,437.92	15.0000	3,080.65	29.0000	548.33	15.0000
StoneX Financial, Inc.	5.91	2.82	9.10	11.00	1.81	1,415.28	15.0000	1,496.11	15.0000	1,788.25	29.0000	977.16	29.0000
Two Sigma Securities, LLC	4.05	0.03	0.11	9.61	7.43	135.78	15.0000	131.18	15.0000	2,028.20	28.9700	575.11	15.8634
CODA MARKETS INC	0.97	1.42	4.27	0.00	0.20	572.04	15.0000	275.38	15.0000	0.07	15.0000	43.75	15.0000

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.institet.com/order-disclosures>

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital, LLC ("Jane") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (Hrt):

Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

StoneX Financial, Inc.:

Apex Clearing Corporation ("APEX") received payment from StoneX Financial, Inc. ("StoneX") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

Two Sigma Securities, LLC:

Apex Clearing Corporation ("APEX") received payment from Two Sigma Securities, LLC ("Two Sigma") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives/disincentives for price improvement or other execution quality.

CODA MARKETS INC:

APEX received payment from Coda Markets, Inc. ("CODA") and all other brokers for directing order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment is not received for executions priced less than \$1. These payments are not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Also, note that orders routed to and executed by CODA interact with PEAK6 Capital Management LLC. CODA and PEAK6 Capital Management LLC are affiliated entities of APEX. Further, note that CODA does not qualify as a venue that APEX is required to disclose; however, APEX is choosing to disclose CODA solely for the sake of transparency due to the affiliation between APEX and CODA.

June 2023

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
98.54	32.94	12.86	39.12	15.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	26.15	44.53	24.23	12.52	23.01	68,175.61	11.5868	152,848.00	9.7259	38,305.20	18.0614	20,666.92	10.2072
Instinet, LLC	19.01	17.48	5.77	22.45	24.75								
CITADEL SECURITIES LLC	16.15	5.23	8.56	21.63	32.26	23,301.69	10.2032	66,531.18	9.8923	70,889.11	20.0275	30,957.43	11.1057
Jane Street Capital	14.86	17.26	32.60	9.72	7.84	77,940.57	10.1109	202,023.79	8.6191	96,438.33	17.4916	60,853.30	12.3890
Hudson River Trading (Hrt)	10.78	8.00	14.96	14.54	3.50	33,453.34	10.3561	98,561.08	9.1844	60,683.65	17.9886	14,879.87	11.2648
StoneX Financial, Inc.	7.15	4.99	9.09	10.23	2.23	13,816.23	11.7238	26,577.92	9.7518	30,668.92	21.0610	17,281.77	24.8274
Two Sigma Securities, LLC	4.43	0.07	0.29	8.92	5.87	5,776.02	8.4207	29,414.96	8.7226	42,969.10	17.5457	8,209.40	9.6822
CODA MARKETS INC	1.47	2.45	4.51	0.00	0.55	2,870.55	14.9348	3,077.04	14.8736	57.00	15.0000	239.57	14.9999

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

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CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital, LLC ("Jane") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (Hrt):

Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

StoneX Financial, Inc.:

Apex Clearing Corporation ("APEX") received payment from StoneX Financial, Inc. ("StoneX") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Two Sigma Securities, LLC:

Apex Clearing Corporation ("APEX") received payment from Two Sigma Securities, LLC ("Two Sigma") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CODA MARKETS INC:

APEX received payment from Coda Markets, Inc. (CODA) and all other brokers for directing order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0029 per share, and payment is not received for executions priced less than \$1. These payments are not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Also, note that orders routed to and executed by CODA interact with PEAK6 Capital Management LLC. CODA and PEAK6 Capital Management LLC are affiliated entities of APEX. Further, note that CODA does not qualify as a venue that APEX is required to disclose; however, APEX is choosing to disclose CODA solely for the sake of transparency due to the affiliation between APEX and CODA.

June 2023

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	1.59	8.33	29.92	60.16

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	39.69	61.55	43.69	34.51	41.13	27,600.59	23.0938	168,527.71	25.8517	88,227.65	26.5549	340,154.00	50.6968

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	32.21	20.96	33.85	40.26	28.28	8,057.70	27.8717	153,238.50	28.0510	80,197.15	29.8002	188,633.79	52.1762
CITADEL SECURITIES LLC	28.10	17.50	22.46	25.23	30.59	7,899.38	26.5525	123,014.65	27.0184	46,573.28	28.6066	199,102.98	52.0714

Material Aspects:

Dash Financial Technologies:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash Financial Technologies ("Dash"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("WEX"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.