

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

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3rd Quarter, 2023

July 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
99.44	49.54	5.46	34.67	10.34

### 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	39.91	65.94	23.01	12.19	17.03	5,261.45	12.9776	2,682.10	14.9951	1,218.55	28.9081	1,167.72	12.2954
Instinet, LLC	20.35	12.70	23.96	26.80	33.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.34	9.78	24.81	9.63	7.75	4,833.45	15.0011	3,204.61	15.0000	1,540.96	28.8289	3,072.04	25.0432
CITADEL SECURITIES LLC	9.89	2.66	6.16	14.22	32.02	1,340.95	15.0000	866.46	15.0001	1,786.38	28.8962	1,499.13	20.1814
Hudson River Trading (Hrt)	7.68	4.61	11.39	13.57	0.64	2,025.41	15.0000	1,434.72	15.0000	2,149.56	29.0000	273.81	15.0000
Two Sigma Securities, LLC	5.60	0.00	0.02	13.60	8.55	137.24	15.0000	2.81	15.0000	2,498.73	28.9796	658.86	16.2849
StoneX Financial, Inc.	5.44	3.06	7.59	9.99	0.50	1,296.66	15.0000	951.85	15.0000	1,508.66	29.0000	477.92	29.0000
CODA MARKETS INC	0.79	1.25	3.07	0.00	0.08	484.55	15.0000	169.00	15.0000	22.51	15.0000	16.13	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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**Hudson River Trading (Hrt):**

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**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.

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## July 2023

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### 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
99.13	30.41	12.54	41.42	15.64

#### 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)
Virtu Americas, LLC	25.46	45.91	25.35	10.73	24.79	81,351.18	12.0276	104,745.78	8.0249	39,621.81	18.4766	23,861.28	8.7892
Instinet, LLC	24.73	17.97	15.66	30.39	30.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	13.97	16.18	27.15	10.47	8.39	72,315.67	10.7705	149,227.08	8.1420	61,473.84	18.9833	49,862.39	11.3654
CITADEL SECURITIES LLC	11.77	5.15	7.32	12.18	27.12	22,498.52	11.0514	43,887.95	8.4283	39,796.60	19.6372	29,239.57	8.5619
Hudson River Trading (Hrt)	9.56	7.64	12.70	13.13	1.31	31,728.87	11.1983	65,316.58	8.0663	80,456.58	21.1642	14,364.34	12.1715
Two Sigma Securities, LLC	6.74	0.02	0.27	13.50	7.11	7,061.13	9.1161	21,517.70	6.9946	59,010.51	19.8382	9,178.33	6.3358
StoneX Financial, Inc.	6.68	5.07	8.15	9.59	0.89	14,600.01	12.3070	25,368.00	9.7796	29,894.14	21.5065	14,724.94	25.8771
CODA MARKETS INC	1.09	2.06	3.40	0.00	0.27	1,815.33	14.8959	1,965.64	14.8964	52.15	15.0000	166.65	15.0000

### Material Aspects:

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## July 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	2.26	8.98	28.39	60.37

#### 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	39.95	61.85	44.84	36.31	40.12	36,715.03	23.6740	172,058.85	25.1793	80,058.20	26.0997	296,168.08	50.3866
Wolverine Execution Services, LLC	30.52	20.52	32.73	39.24	26.46	17,090.20	28.5670	159,223.34	27.7236	77,721.30	29.4015	215,694.39	52.0792
CITADEL SECURITIES LLC	29.53	17.63	22.43	24.45	33.42	13,286.66	27.8435	117,463.39	27.2984	48,409.39	29.2684	199,444.69	52.3061

#### 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.

##### 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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##### 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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## August 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	54.66	4.73	30.44	10.17

## 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	46.47	70.40	27.73	15.71	18.58	4,494.31	12.4900	2,791.26	14.9950	1,120.17	28.8968	1,181.54	12.1328
Instinet, LLC	22.18	11.78	16.18	37.26	35.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.89	9.38	29.99	11.68	7.81	3,700.09	15.0077	2,985.56	15.0000	1,650.20	28.7842	2,593.22	23.9709
Hudson River Trading (Hrt)	10.52	5.17	16.18	22.42	1.07	1,953.85	15.0000	1,616.80	15.0000	2,996.53	29.0000	425.85	15.0000
CITADEL SECURITIES LLC	8.95	1.87	5.58	12.92	36.68	878.98	15.0000	721.89	15.0001	1,180.06	28.9124	1,237.45	19.9336
CODA MARKETS INC	0.99	1.41	4.34	0.00	0.12	551.77	15.0000	215.90	15.0000	0.00	0.0000	28.64	15.0000

## Material Aspects:

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#### Summary

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100.00	31.47	11.78	41.45	15.29

#### Venues

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Virtu Americas, LLC	26.12	46.48	27.72	10.92	24.17	102,010.36	11.8310	103,635.70	7.3220	40,439.61	15.7626	23,437.12	7.4860
Instinet, LLC	25.37	17.15	10.46	33.55	31.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.04	16.48	28.95	10.20	7.91	106,089.40	10.1266	186,024.97	7.4727	62,675.08	16.6365	60,177.31	10.3294
Hudson River Trading (Hrt)	12.25	9.19	15.90	17.47	1.58	56,340.53	10.1584	99,304.73	7.5875	113,840.85	20.7989	22,115.44	10.3607
CITADEL SECURITIES LLC	9.86	4.48	6.25	8.72	26.78	32,062.39	9.6575	48,682.16	7.5316	32,789.81	17.9949	27,975.47	7.7512
Two Sigma Securities, LLC	5.68	0.04	0.37	11.00	7.01	11,589.53	7.2770	33,018.48	6.3105	56,044.47	18.1871	14,377.14	7.1200
StoneX Financial, Inc.	5.37	3.70	6.20	8.14	0.66	16,795.93	12.1883	22,250.87	9.4167	30,928.37	21.2074	10,615.92	20.7855
CODA MARKETS INC	1.32	2.49	4.15	0.00	0.31	4,325.09	14.4053	2,881.10	14.5931	22.98	15.0000	134.36	15.0000

#### 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:

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.

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.

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.

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.

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.

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.

## August 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	2.52	7.67	18.43	71.39

#### 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	41.41	65.97	48.29	39.62	40.27	44,056.60	21.9405	208,624.60	25.1248	91,183.04	25.4230	453,308.22	50.3573
CITADEL SECURITIES LLC	32.33	13.42	18.98	21.32	37.28	8,719.09	25.1452	118,523.96	27.2877	45,241.18	29.6450	364,417.90	52.1573
Wolverine Execution Services, LLC	20.92	10.82	23.73	30.21	18.58	8,854.25	29.5565	157,939.92	29.0612	70,481.35	30.9448	171,703.60	53.0877
Instinet, LLC	5.34	9.78	9.00	8.86	3.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## 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-\$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 \$.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 \$.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.

### 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>

## September 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	52.59	4.34	31.20	11.87

### 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	44.20	68.83	28.46	14.70	18.41	4,331.09	12.8531	2,871.93	14.9959	835.82	28.8749	912.73	10.2310
Instinet, LLC	22.78	11.60	14.73	40.37	28.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	11.95	7.00	20.26	22.58	2.89	2,687.31	15.0000	2,268.45	15.0000	2,480.57	29.0000	411.48	15.0000
Jane Street Capital	10.89	9.00	26.40	10.83	13.78	4,180.32	15.0026	3,105.87	15.0000	1,215.83	28.7835	1,591.18	23.5022
CITADEL SECURITIES LLC	9.09	2.00	5.57	11.52	35.45	1,070.35	15.0001	955.23	14.9999	858.47	28.8637	920.99	17.6923



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)
CODA MARKETS INC	1.09	1.58	4.57	0.00	0.50	388.10	15.0000	189.93	15.0000	0.00	0.0000	32.39	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.institnet.com/order-disclosures>

Hudson River Trading (Hrt):

Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") 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.

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.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") 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.

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.

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## September 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	31.47	11.98	41.06	15.49

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	26.31	46.78	28.66	10.46	24.90	58,551.06	10.8718	94,383.46	7.2647	33,906.09	15.2105	25,621.78	8.4211
Instinet, LLC	26.08	16.96	8.62	36.59	30.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	13.47	11.57	20.06	17.34	1.99	38,785.42	9.6130	104,583.99	7.6780	98,329.83	20.2493	19,996.58	8.7960
Jane Street Capital	12.76	14.54	25.84	9.55	7.52	55,404.28	9.1855	156,676.80	7.6263	51,163.56	15.0329	46,475.35	9.3568
CITADEL SECURITIES LLC	9.68	4.57	7.01	7.75	27.28	18,897.69	9.0838	47,375.95	8.1778	24,697.87	15.5306	28,610.91	8.2031
Two Sigma Securities, LLC	5.31	0.03	0.35	10.13	7.10	6,722.62	7.9504	21,513.88	6.5718	39,232.37	17.1350	7,634.02	6.5357
StoneX Financial, Inc.	5.02	3.02	5.14	8.19	0.59	7,812.48	10.6609	15,545.39	8.6454	24,527.92	19.2311	9,861.88	20.0715
CODA MARKETS INC	1.37	2.54	4.32	0.00	0.33	2,672.89	14.0166	2,357.40	14.3502	20.41	15.0000	143.93	15.0000

#### 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-offs of payment or other incentives/disincentives for price improvement or other execution quality.

##### Instinet, LLC:

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##### 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.

##### 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.

##### 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.

##### 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.

##### 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.

##### 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.

## September 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	2.05	6.73	14.00	77.21

#### 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	42.77	67.76	52.78	46.10	40.62	35,596.50	21.7403	172,708.65	24.6697	71,042.32	25.2974	287,915.66	40.9179
CITADEL SECURITIES LLC	35.68	18.25	22.34	24.39	39.36	11,631.02	24.1724	101,004.18	27.1333	40,449.44	28.7577	289,563.73	51.8921
Wolverine Execution Services, LLC	21.55	13.99	24.88	29.51	20.02	12,989.80	25.6944	113,113.08	27.5663	47,338.40	29.4518	144,755.67	52.5421

#### 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. 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.