APEX Clearing Corporation
Material Aspects of Relationships with Market Centers

APEX Clearing Corporation (APEX) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, APEX has selected the execution venue on behalf of its customers.

This report identifies the venues most often selected by APEX, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of APEX's relationship with the venues.

This report was prepared by S3, a third party market surveillance and auditing firm. Questions regarding this report should be addressed to the APEX Compliance Department at (214) 765-1055.

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than $0.0015 per share for the period 4Q2019.

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than $0.0020 per share for the period 4Q2019.

APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than $0.0030 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to $0.0030 per share.

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than $0.0015 per share for the period 4Q2019.

APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of
order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than $0.0015 per share for the period 4Q2019.

APEX receives payment for execution of options contracts. Payment received averaged less than 0.37 per contract for the period of 4Q2019. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.