

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

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2nd Quarter, 2024

April 2024

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	48.89	6.47	36.34	8.30

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	46.70	78.68	19.59	13.55	24.59	7,349.43	15.0000	4,655.60	15.0000	2,539.96	29.9999	1,574.09	12.9736
Instinet, LLC	23.71	7.96	40.55	37.70	42.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.21	6.57	19.55	17.23	5.62	4,998.33	15.0126	5,306.30	15.0000	6,204.55	29.9150	2,090.39	21.4869
Hudson River Trading (Hrt)	10.07	4.81	14.43	17.90	3.32	3,387.22	15.0000	4,054.74	15.0000	5,337.52	30.0000	854.22	15.0000
CITADEL SECURITIES LLC	7.87	1.33	3.98	13.61	24.27	1,328.50	15.0000	1,526.74	15.0000	2,949.62	29.8752	1,066.75	19.4735
CODA MARKETS INC	0.44	0.64	1.90	0.00	0.09	424.34	15.0000	210.48	15.0000	0.00	15.0000	25.80	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 \$0.0030 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.institnet.com/order-disclosures>

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") 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 \$0.0030 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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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 \$0.0030 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.

April 2024

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	35.70	12.39	37.75	14.16

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)
Virtu Americas, LLC	30.62	53.08	24.09	12.18	28.82	116,487.32	11.3124	90,864.44	8.4085	75,279.58	13.3296	27,168.89	9.5444
Instinet, LLC	23.17	12.63	20.63	29.94	33.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	15.98	14.40	25.10	18.83	4.40	86,908.45	8.8043	140,944.12	7.6600	112,358.22	14.2458	27,737.79	9.1376
Hudson River Trading (Hrt)	13.46	10.61	18.49	18.23	3.54	60,544.90	9.1581	91,006.02	7.9781	90,919.11	14.1918	14,039.19	8.9755
CITADEL SECURITIES LLC	9.28	3.75	5.87	12.13	18.59	31,248.41	7.8257	63,857.74	7.1298	40,726.21	14.1950	20,250.94	9.2030
StoneX Financial, Inc.	5.89	1.97	3.39	8.68	10.51	9,792.14	10.0883	12,091.87	10.2364	36,233.68	18.5953	15,496.04	15.1489
CODA MARKETS INC	1.60	3.57	2.43	0.01	0.18	2,658.83	13.5772	1,525.61	13.6407	40.55	14.8784	112.23	14.8022

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 \$0.0030 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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Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("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 \$0.0030 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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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 \$0.0030 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 \$0.0030 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.

April 2024

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	2.99	9.48	23.84	63.69

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)
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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	31.66	53.26	40.08	31.39	29.49	40,953.71	22.7121	171,598.32	24.0813	101,649.78	24.7287	311,858.54	49.5504
CITADEL SECURITIES LLC	26.55	13.37	16.03	18.61	31.70	10,549.52	24.6547	95,369.74	27.6684	57,109.23	30.1034	318,122.04	52.0952
Wolverine Execution Services, LLC	25.51	14.08	18.58	24.33	27.52	14,048.60	33.1875	120,487.06	29.7172	73,715.25	30.4959	334,778.38	50.4785
Instinet, LLC	11.30	8.76	13.35	12.15	10.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	4.98	10.53	11.95	13.51	0.49	7,966.14	25.4412	77,575.80	28.8578	46,648.25	29.8838	269.52	23.7672

Material Aspects:

Dash Financial Technologies:

During Q2 2024, for all clearing and/or execution other than one client in particular, 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. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("Wolverine"). 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. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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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Global Execution Brokers LP:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("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. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

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May 2024

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	48.43	6.27	37.77	7.54

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	44.73	75.08	20.56	13.85	24.51	7,469.29	15.0000	3,655.95	15.0000	2,780.02	30.0000	1,571.63	12.8844
Instinet, LLC	25.82	12.13	38.25	37.96	42.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.06	6.49	20.10	16.63	4.96	4,531.61	15.0051	4,751.50	15.0000	5,985.98	29.7862	1,902.07	20.4001
Hudson River Trading (Hrt)	10.11	4.74	15.01	17.55	3.30	3,100.13	15.0000	2,942.91	15.0000	5,550.47	30.0000	887.39	15.0000
CITADEL SECURITIES LLC	7.96	1.10	4.59	14.01	24.55	980.63	15.0000	1,361.29	15.0000	3,049.84	29.7945	1,461.18	18.0646
CODA MARKETS INC	0.32	0.46	1.49	0.00	0.05	272.71	15.0000	149.63	15.0000	0.16	15.0000	21.21	15.0000

Material Aspects:

Virtu Americas, LLC:

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May 2024

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Summary

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100.00	31.07	14.86	40.79	13.28

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	31.68	14.41	36.65	42.37	33.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	27.88	53.27	19.72	11.68	27.39	127,541.16	9.7974	105,792.39	5.8542	72,747.05	7.1956	41,160.87	6.7935
Jane Street Capital	15.15	14.41	20.76	16.85	5.33	100,860.00	6.9503	169,799.33	5.1040	117,171.26	8.0308	42,461.97	5.9898
Hudson River Trading (Hrt)	12.88	10.56	15.21	16.65	4.10	67,467.30	7.1426	110,226.83	5.3597	103,059.63	9.0924	21,655.52	6.4286
CITADEL SECURITIES LLC	9.09	3.02	4.63	12.10	19.04	35,885.30	5.7854	74,515.36	4.0316	50,166.68	9.5044	33,098.35	5.9047
StoneX Financial, Inc.	2.11	1.16	1.63	0.35	10.31	6,125.78	8.9091	8,143.50	8.0748	116.78	29.5663	17,504.32	11.0178
CODA MARKETS INC	1.21	3.16	1.39	0.00	0.14	2,250.50	14.2204	970.86	14.0157	2.38	14.2720	136.29	14.9998

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 \$0.0030 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 ("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 \$0.0030 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 \$0.0030 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 \$0.0030 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 \$0.0030 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 \$0.0030 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. PEAK6 Capital Management LLC is an affiliated entity 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 PEAK6.

May 2024

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	2.84	9.39	27.60	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)
Wolverine Execution Services, LLC	27.58	16.16	19.88	25.71	30.17	16,182.40	30.7066	140,441.42	29.1635	80,556.70	30.2053	321,753.89	50.5012
CITADEL SECURITIES LLC	26.90	14.16	16.64	19.79	32.37	11,685.51	25.5958	104,734.38	27.9505	68,573.51	30.8277	286,404.56	52.0870
Dash Financial Technologies	25.26	42.24	29.13	19.88	26.32	31,736.12	23.6826	124,991.10	23.7547	69,406.47	25.0778	258,081.64	49.7313
Instinet, LLC	11.42	10.10	15.76	13.29	9.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	8.85	17.34	18.59	21.33	1.20	14,000.20	26.0911	138,699.62	30.0467	80,799.26	31.1917	489.09	24.8648

Material Aspects:

Wolverine Execution Services, LLC:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("Wolverine"). 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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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-\$.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.

Dash Financial Technologies:

During Q2 2024, for all clearing and/or execution other than one client in particular, 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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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.instinnet.com/order-disclosures>

Global Execution Brokers LP:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	46.84	7.26	39.17	6.73

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	42.61	76.02	15.37	10.60	25.77	9,560.58	15.0000	4,012.12	15.0000	3,191.92	30.0000	2,131.08	13.3780

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	26.85	11.19	44.10	40.12	40.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	11.51	4.73	14.96	20.25	4.04	4,521.51	15.0000	4,798.05	15.0000	9,206.48	30.0000	1,485.94	15.0000
Jane Street Capital	11.21	6.52	19.53	16.24	5.63	6,680.44	15.0058	6,742.39	15.0000	7,696.30	29.9696	2,580.31	18.7795
CITADEL SECURITIES LLC	7.54	1.15	4.84	12.79	24.32	1,562.75	15.0000	1,785.85	15.0000	3,857.62	29.8475	2,694.54	17.3995
CODA MARKETS INC	0.28	0.40	1.21	0.00	0.11	225.66	15.0000	118.94	15.0000	0.00	15.0000	25.37	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 \$0.0030 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 \$0.0030 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 ("Jane") 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 \$0.0030 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 \$0.0030 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 \$0.0030 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. PEAK6 Capital Management LLC is an affiliated entity 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 PEAK6.

June 2024

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	35.26	13.63	38.71	12.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	32.50	13.73	38.13	46.62	35.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	25.81	48.08	15.62	9.34	25.12	102,703.30	9.8876	64,465.05	7.7642	41,073.79	12.1240	17,930.25	6.6024
Jane Street Capital	14.09	14.63	21.23	14.17	4.44	79,644.20	6.8736	131,003.87	8.0580	78,194.86	12.7473	26,651.76	7.5226
Hudson River Trading (Hrt)	13.21	10.76	15.87	17.58	3.65	54,631.62	7.1859	82,641.16	8.4687	87,241.96	14.3502	11,717.11	7.2647
CITADEL SECURITIES LLC	8.80	3.16	4.95	11.63	20.26	22,486.92	6.3983	52,706.95	7.9365	34,498.41	13.4629	18,109.33	7.3703
CODA MARKETS INC	2.88	7.61	1.31	0.01	0.09	1,621.07	12.7713	640.05	13.7117	2.88	11.6063	47.86	15.0000
StoneX Financial, Inc.	2.70	2.03	2.88	0.66	10.83	8,949.70	7.4337	10,608.17	9.3115	208.06	28.0706	13,001.68	12.2097

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 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>

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 \$0.0030 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 ("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 \$0.0030 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 \$0.0030 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 \$0.0030 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 \$0.0030 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. PEAK6 Capital Management LLC is an affiliated entity 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 PEAK6.

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 \$0.0030 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.

June 2024

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	2.86	10.25	25.58	61.30

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)
CITADEL SECURITIES LLC	29.30	17.79	22.36	25.65	32.53	15,372.40	26.1200	142,083.34	27.9101	98,544.93	30.6756	278,124.96	51.9717
Wolverine Execution Services, LLC	27.01	15.30	17.57	22.47	31.03	15,097.60	31.6359	119,430.69	29.2864	81,978.20	30.1240	308,941.18	50.0391
Dash Financial Technologies	24.91	38.26	26.32	18.34	26.80	26,705.53	23.7203	121,647.70	23.5491	64,068.15	24.6494	289,292.08	49.2127
Instinet, LLC	10.10	10.86	15.62	12.75	8.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	8.67	17.80	18.13	20.79	1.61	15,209.96	27.4494	150,189.96	30.7162	93,543.26	31.3808	966.68	24.7106

Material Aspects:

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:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("Wolverine"). 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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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.

Dash Financial Technologies:

During Q2 2024, for all clearing and/or execution other than one client in particular, 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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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>

Global Execution Brokers LP:

During Q2 2024, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("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-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2024 for one client, Apex received a fixed rate of \$0.45 per option contract which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. 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.