

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

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1st Quarter, 2025

January 2025

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	61.15	7.95	23.21	7.69

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)
Virtu Americas, LLC	55.51	78.33	27.98	15.39	23.57	14,583.35	12.7116	4,892.41	14.9964	1,518.89	29.8368	3,354.16	15.7152
CITADEL SECURITIES LLC	17.99	1.20	43.87	53.69	17.01	2,223.41	15.0000	3,031.92	11.3845	12,038.74	24.6648	1,818.95	21.3259
Instinet, LLC	8.24	9.13	2.73	1.87	26.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	7.11	4.07	9.33	11.76	15.04	6,806.49	15.0000	3,679.11	15.0000	4,903.23	30.0000	2,043.67	15.0000
Jane Street Capital	6.89	4.46	9.78	9.52	15.33	6,905.37	15.0063	4,164.51	15.0000	3,406.16	29.7004	2,881.72	20.1956

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.

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, for extended hours orders the rate was \$0.0006 per share or less, 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>

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.

January 2025

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	43.56	15.94	29.18	11.31

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	30.25	52.73	15.81	7.09	23.81	171,784.75	12.1626	123,169.27	11.4386	16,225.40	12.9906	41,473.79	9.4659
CITADEL SECURITIES LLC	30.18	3.18	51.50	63.52	18.10	78,851.66	8.1487	188,430.18	4.0620	375,472.42	10.1111	34,448.96	7.4492
Instinet, LLC	12.10	17.41	2.83	2.72	28.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	10.62	9.59	10.77	10.86	13.77	114,602.98	10.7116	127,271.24	11.2812	71,782.94	15.0911	26,984.48	8.6900
Jane Street Capital	10.42	10.53	11.60	8.41	13.51	130,118.68	10.5580	147,186.27	11.2214	44,674.67	13.9422	37,698.00	10.0121

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.

January 2025

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	4.65	15.14	35.77	44.45

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	21.50	18.34	18.13	24.23	20.78	27,577.28	25.6392	245,979.09	27.1357	138,797.80	30.2869	149,481.39	51.1027
Instinet, LLC	17.10	13.09	19.12	16.25	17.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	15.62	19.75	13.50	10.22	20.25	36,823.29	28.6226	394,948.16	34.1752	82,686.39	30.6294	128,239.41	46.2426
Wolverine Execution Services, LLC	15.46	5.32	6.78	9.09	24.61	8,623.95	29.9422	83,265.22	29.7306	52,117.45	30.6936	145,914.04	52.9478
Jane Street Capital	13.89	18.29	16.62	14.21	12.25	26,416.89	25.3421	220,534.21	28.6804	99,616.26	30.2252	63,871.20	52.1934
Global Execution Brokers LP	12.54	21.00	22.15	21.84	0.90	30,752.72	26.0957	339,503.81	28.5203	141,233.87	32.2640	4,176.55	25.6387

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-\$.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 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. 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>

Dash/IMC Financial Markets:
During Q1 2025, 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/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.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.

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 ("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 \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract.

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

Jane Street Capital:
During Q1 2025, 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 Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.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.

Global Execution Brokers LP:
During Q1 2025, 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 \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.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.

February 2025

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	58.91	8.33	24.56	8.20

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	55.00	80.18	25.97	15.08	23.09	16,836.56	13.0263	5,182.90	14.9966	2,040.53	29.8663	2,974.29	15.5461
CITADEL SECURITIES LLC	19.84	1.39	46.16	55.54	18.68	2,882.49	15.0000	3,162.23	10.0285	14,618.23	24.4673	1,862.65	21.1958

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)
Hudson River Trading (Hrt)	7.09	4.14	8.59	11.06	14.80	6,931.29	15.0000	3,598.36	15.0000	4,989.29	30.0000	1,998.12	15.0000
Jane Street Capital	6.99	4.75	9.92	8.55	15.48	7,680.86	15.0276	3,802.52	15.0000	3,232.27	29.5411	2,918.08	20.3922
Instinet, LLC	6.40	6.12	3.09	2.06	24.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
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February 2025

Non-S&P 500 Stocks

Summary

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100.00	42.18	15.86	30.13	11.83

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)
Virtu Americas, LLC	32.40	58.16	16.36	8.08	24.02	158,689.43	11.6315	118,438.47	8.8462	20,438.54	8.5190	37,521.29	8.4422
CITADEL SECURITIES LLC	30.05	2.97	50.08	61.55	19.48	45,699.54	7.7934	137,034.78	3.5803	261,589.40	8.5115	29,353.28	8.4726
Instinet, LLC	10.72	14.60	3.22	2.97	26.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	10.16	8.19	10.36	11.33	13.93	83,322.51	10.5948	115,255.45	10.2507	56,683.62	13.4164	19,786.27	7.0448
Jane Street Capital	9.92	9.46	11.95	7.97	13.79	91,982.03	10.7766	120,621.37	10.1455	30,193.63	10.5082	27,800.37	8.6236

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.

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, for extended hours orders the rate was \$0.0006 per share or less, 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>

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.

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.

February 2025

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	4.57	14.63	34.87	45.93

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	25.61	19.90	17.74	24.17	29.78	29,179.29	24.9257	271,209.59	26.0342	134,224.87	29.1309	206,417.14	51.5869
Dash/IMC Financial Markets	16.24	17.67	13.78	10.50	21.23	29,265.39	26.0770	439,685.85	31.7858	83,377.10	31.9625	157,556.24	48.2171
Instinet, LLC	15.89	12.16	18.90	14.94	16.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.52	20.36	19.20	16.72	8.60	31,597.76	25.6853	310,827.72	28.6824	126,340.79	31.7774	64,745.96	52.0098
Global Execution Brokers LP	12.82	21.61	22.14	23.49	0.87	31,641.52	25.6656	395,927.62	27.3008	153,209.99	31.4323	8,035.73	35.5595
Wolverine Execution Services, LLC	11.94	3.79	4.50	5.98	19.64	5,528.40	28.7788	59,347.73	29.3206	34,474.95	30.7820	154,878.93	53.2682

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 \$.060 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 \$.080 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/IMC Financial Markets:

During Q1 2025, 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/IMC Financial Markets ("Dash/IMC"). 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 \$.060 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 \$.080 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.045 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 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.institet.com/order-disclosures>

Jane Street Capital:

During Q1 2025, 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 Jane Street Capital ("JANE"). 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 \$.060 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 \$.080 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.045 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.

Global Execution Brokers LP:

During Q1 2025, 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 \$.060 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 \$.080 per contract. During Q1 2025 for one client, Apex received a fixed rate of \$.045 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.

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 ("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.

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.

March 2025

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	58.88	7.56	24.37	9.19

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	53.37	76.64	26.46	16.26	24.79	14,228.43	12.8853	4,314.38	14.9956	1,668.78	29.8551	3,307.76	11.3404
CITADEL SECURITIES LLC	16.64	1.44	37.66	47.59	14.61	2,601.96	14.9999	2,203.84	11.7437	12,645.33	26.2154	1,841.01	18.3776
Hudson River Trading (Hrt)	8.89	5.57	11.73	13.40	15.91	7,885.91	15.0000	3,383.32	15.0000	5,602.31	30.0000	2,899.00	15.0000
Jane Street Capital	8.66	6.09	12.97	10.67	16.31	8,283.39	15.0033	3,572.90	15.0000	3,590.16	29.7218	3,690.75	17.8925
Instinet, LLC	5.96	5.28	2.89	1.94	23.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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, for extended hours orders the rate was \$0.0006 per share or less, 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") 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.

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>

March 2025

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	43.03	15.71	29.23	12.03

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	32.44	55.14	19.30	9.15	24.93	143,377.09	11.4023	143,650.41	10.1885	27,711.88	13.7354	32,550.50	8.6557
CITADEL SECURITIES LLC	24.98	2.53	39.50	53.44	17.22	38,686.59	8.1135	115,438.09	3.5868	240,966.93	9.8998	22,637.76	9.4874
Hudson River Trading (Hrt)	11.70	8.87	13.65	13.74	14.31	83,230.24	10.2638	135,159.56	10.0591	71,055.31	16.9807	19,997.66	7.9404
Instinet, LLC	11.21	15.58	2.74	2.74	27.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.18	9.80	14.90	10.09	13.95	86,599.62	10.3430	140,055.08	10.3630	47,947.29	14.6459	25,586.45	10.0088

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.

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, for extended hours orders the rate was \$0.0006 per share or less, 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.

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 ("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.

March 2025

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	5.73	14.00	34.62	45.64

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)
CITADEL SECURITIES LLC	20.83	17.42	16.37	22.09	21.68	32,592.10	25.2456	243,887.87	25.1165	113,999.91	28.7591	163,631.10	50.9312
Dash/IMC Financial Markets	18.12	19.86	17.90	13.92	21.15	38,735.76	24.9210	298,286.18	28.4211	95,451.84	30.0263	210,842.39	46.4895
Jane Street Capital	16.18	22.54	20.62	16.82	13.53	41,476.56	25.2735	327,450.55	27.4982	124,595.72	31.6815	75,114.09	52.0278
Instinet, LLC	15.77	10.69	16.45	14.01	17.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	13.21	4.14	5.40	7.09	21.39	7,588.15	26.7245	76,506.99	27.0549	36,745.00	28.3636	141,213.27	52.5314
Global Execution Brokers LP	11.60	20.47	18.75	21.39	0.88	34,054.16	23.7533	285,120.69	25.0565	115,483.43	28.0766	5,336.70	32.6563

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 \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract.

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Dash/IMC Financial Markets:

During Q1 2025, 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/IMC Financial Markets ("Dash/IMC"). 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 Q1 2025 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.

Jane Street Capital:

During Q1 2025, 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 Jane Street Capital ("JANE"). 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 Q1 2025 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 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. 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>

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 ("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.

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

Global Execution Brokers LP:

During Q1 2025, 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 Q1 2025 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.