

Apex Investing - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

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
96.69	27.90	9.45	49.91	12.74

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	28.00	26.38	25.32	24.93	45.57	2,953.47	0.1609	2,334.41	0.0896	1,821.92	0.3003	2,789.45	0.1490
G1 Execution Services, LLC	25.97	40.09	35.80	21.41	5.60	4,134.97	0.1669	4,506.40	0.1595	623.40	0.2500	1,753.96	0.1580
Citadel Execution Services	24.21	8.88	9.42	31.75	39.15	1,064.37	0.1412	1,258.95	0.1432	8,257.65	0.3199	3,944.90	0.2537
Jane Street Markets, LLC	11.26	16.75	14.92	9.38	3.83	1,585.44	0.1663	1,524.37	0.1627	2,846.31	0.2976	1,024.53	0.1882
Canaccord Capital Corporation	5.33	7.86	6.53	3.76	5.05								
Instinet, LLC	4.12	0.03	8.00	6.62	0.37								
Two Sigma Securities, LLC	1.12	0.00	0.00	2.13	0.42					581.59	0.2997		

Material Aspects:

Virtu Americas, LLC:

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

G1 Execution Services, LLC:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

Jane Street Markets, LLC:

APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the

security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

Canaccord Capital Corporation:
APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020.

Instinet, LLC:
Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share.

January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
98.34	19.50	18.74	44.17	17.59

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 Execution Services	34.30	24.67	26.29	41.09	36.46	24,596.06	0.1614	68,784.68	0.1758	114,448.48	0.2155	41,711.49	0.2117
Virtu Americas, LLC	21.77	18.96	18.08	17.08	40.61	34,523.44	0.1545	50,304.58	0.0688	36,226.58	0.2915	34,362.78	0.1575
G1 Execution Services, LLC	19.94	33.06	25.28	15.71	10.34	36,666.11	0.1450	102,406.85	0.1445	7,003.48	0.2493	31,372.92	0.1418
Jane Street Markets, LLC	13.26	20.15	19.51	10.38	6.20	18,518.40	0.1350	50,642.50	0.1140	36,510.93	0.1948	14,705.88	0.1469
Instinet, LLC	6.12	0.03	8.05	9.35	2.68								
Two Sigma Securities, LLC	3.16	1.31	2.04	5.54	0.45	805.82	0.1998	2,890.04	0.1986	9,164.18	0.2999	214.67	0.2000
Canaccord Capital Corporation	1.44	1.82	0.75	0.85	3.25								

Material Aspects:

Citadel Execution Services:
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

Virtu Americas, LLC:
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

G1 Execution Services, LLC:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of

the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020

Jane Street Markets, LLC:
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

Instinet, LLC:
APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0031 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share

Canaccord Capital Corporation:
APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020

January 2020

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	2.93	7.41	38.36	51.29

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)
Citigroup	40.21	9.83	12.31	16.61	63.63	1,372.05	0.2575	45,380.26	0.3170	26,310.85	0.3446	204,481.48	0.4538
Global Execution Brokers LP	25.08	34.52	42.29	35.99	13.90	5,687.73	0.1701	81,153.43	0.2191	137,926.98	0.3466	5,812.85	0.3299
Citadel Execution Services	13.74	7.51	9.79	15.81	13.11	5,416.48	0.6100	48,889.13	0.6254	31,879.69	0.6346	40,167.11	0.7843
Dash Financial Technologies	10.19	34.24	20.23	19.62	0.30	23,712.46	0.2378	36,364.72	0.2793	27,821.69	0.3472	330.57	0.3605
Two Sigma Securities, LLC	5.17	9.49	9.46	7.73	2.39								
Instinet, LLC	2.93	4.28	5.74	3.97	1.67								
Wolverine Execution Services, LLC	2.68	0.12	0.18	0.27	4.99	348.58	0.5516	4,414.64	0.5933	21,990.75	0.6330	2.94	0.2100

Material Aspects:

Citigroup:
APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.41 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Global Execution Brokers LP:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.31 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order

and the underlying symbol of the security.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.60 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Two Sigma Securities, LLC:

APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow of options contracts. Payment received averaged less than \$0.25 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Instinet, LLC:

APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$.88 per contract. APEX is charged for removing liquidity from Instinet, LLC.

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.61 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.15	26.72	9.36	51.74	12.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	27.22	17.12	18.97	26.85	57.34	2,418.58	0.1450	3,622.69	0.0601	3,537.08	0.2961	9,932.22	0.2288
Citadel Execution Services	23.94	9.04	9.40	33.53	27.05	1,422.26	0.1397	2,425.38	0.1366	12,343.06	0.3200	4,003.91	0.2274
G1 Execution Services, LLC	21.08	33.47	30.67	16.55	5.74	4,870.19	0.1614	6,851.63	0.1500	987.95	0.2500	3,375.87	0.1459
Jane Street Markets, LLC	17.22	32.26	25.73	10.49	6.27	3,345.66	0.1933	3,049.04	0.1533	3,574.22	0.2979	1,379.14	0.1799
Canaccord Capital Corporation	4.81	8.04	6.74	3.29	2.68								
Instinet, LLC	4.42	0.07	8.49	6.92	0.27								
Two Sigma Securities, LLC	1.31	0.00	0.00	2.38	0.65			0.05	0.2000	888.55	0.2999		

Material Aspects:

Virtu Americas, LLC:

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the

security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

Citadel Execution Services:
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

G1 Execution Services, LLC:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020.

Jane Street Markets, LLC:
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

Canaccord Capital Corporation:
APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020.

Instinet, LLC:
Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share.

February 2020

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
97.82	20.18	17.75	44.54	17.53

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 Execution Services	33.35	25.84	28.02	41.35	27.04	28,519.47	0.1721	93,305.23	0.1997	112,500.78	0.2240	34,988.68	0.2110
Virtu Americas, LLC	23.26	16.07	16.67	18.44	50.47	31,986.71	0.1366	47,259.62	0.0683	36,314.74	0.2945	43,113.41	0.1941
G1 Execution Services, LLC	19.25	32.54	24.80	14.07	11.49	36,244.87	0.1423	97,683.00	0.1414	5,603.63	0.2495	28,327.26	0.1409
Jane Street Markets, LLC	14.30	22.86	20.64	11.02	6.34	16,146.43	0.1166	51,688.89	0.1121	36,966.60	0.2068	9,105.76	0.1144
Instinet, LLC	5.97	0.04	7.82	9.32	2.45								
Two Sigma Securities, LLC	2.67	0.70	1.15	5.02	0.51	555.11	0.1997	2,796.32	0.1998	9,326.74	0.2993	216.64	0.2000
Canaccord Capital Corporation	1.20	1.96	0.88	0.79	1.71								

Material Aspects:

Citadel Execution Services:
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

Virtu Americas, LLC:
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

G1 Execution Services, LLC:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020

Jane Street Markets, LLC:
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

Instinet, LLC:
APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0031 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share

Canaccord Capital Corporation:
APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.52	6.38	32.99	58.11

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)
Citigroup	45.95	13.20	17.81	18.33	66.15	1,434.80	0.2517	28,935.85	0.2350	19,230.45	0.2889	215,761.22	0.4526
Global Execution Brokers LP	19.94	22.50	32.01	29.53	13.06	3,172.49	0.2070	45,628.17	0.2398	109,421.01	0.4195	2,051.18	0.2439
Citadel Execution Services	11.74	13.67	13.59	16.79	8.59	5,752.90	0.4427	25,959.52	0.4511	23,412.49	0.4919	31,862.61	0.6531
Dash Financial Technologies	11.01	41.32	23.75	25.07	0.32	12,127.47	0.2408	27,995.25	0.2930	27,239.33	0.3565	209.07	0.2957
Two Sigma Securities, LLC	5.31	8.38	10.06	8.42	2.88								

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	4.39	0.23	0.28	0.61	7.17	188.99	0.5235	1,966.30	0.5435	32,403.54	0.6301		
Instinet, LLC	1.65	0.69	2.51	1.26	1.82								

Material Aspects:

Citigroup:

APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.41 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Global Execution Brokers LP:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.31 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.60 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Two Sigma Securities, LLC:

APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow of options contracts. Payment received averaged less than \$0.25 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.61 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Instinet, LLC:

APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$.88 per contract. APEX is charged for removing liquidity from Instinet, LLC.

March 2020

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	23.63	10.33	53.81	12.23

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 Execution Services	28.20	10.31	11.50	39.42	27.53	5,406.48	0.1151	6,542.64	0.1127	38,880.23	0.3200	14,649.19	0.2163
Virtu Americas, LLC	23.25	16.84	18.20	22.17	44.67	10,482.60	0.1223	11,463.15	0.0916	8,241.94	0.2951	16,470.39	0.2030

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)
G1 Execution Services, LLC	20.58	35.38	32.30	13.62	12.73	24,337.43	0.1455	31,999.99	0.1428	1,281.86	0.2500	15,204.94	0.1426
Jane Street Markets, LLC	17.67	30.25	24.59	12.56	10.02	11,687.63	0.1379	13,617.89	0.1297	12,472.15	0.2984	5,894.32	0.1486
Instinet, LLC	4.65	0.09	7.66	7.00	0.60								
Canaccord Capital Corporation	3.53	5.83	4.46	2.40	3.27								
Two Sigma Securities, LLC	1.65	0.00	0.15	2.82	0.96			0.09	0.2000	2,970.46	0.2994	62.70	0.2000
Dash Financial Technologies, LLC	0.46	1.30	1.14	0.01	0.22	558.25	0.1900	174.40	0.1900			4.56	0.1900

Material Aspects:

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

Virtu Americas, LLC:

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

G1 Execution Services, LLC:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020.

Jane Street Markets, LLC:

APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

Instinet, LLC:

Instinet is APEX's technology provider, there are no transnational fees to route the orders and all Exchange fee/rebates are passed directly back to the client

Canaccord Capital Corporation:

APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020.

Two Sigma Securities, LLC:

APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share.

March 2020

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	21.38	17.95	44.96	15.71

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 Execution Services	33.25	24.54	26.14	42.32	27.29	64,968.09	0.2046	273,278.24	0.2300	214,151.19	0.1893	85,156.48	0.2250
Virtu Americas, LLC	22.15	17.73	18.46	17.00	47.15	59,786.03	0.1110	99,989.48	0.0592	56,178.24	0.2880	66,401.34	0.1646
Jane Street Markets, LLC	16.83	26.50	24.10	12.44	7.92	56,764.74	0.1322	203,352.32	0.1345	71,172.58	0.1792	21,086.68	0.1129
G1 Execution Services, LLC	16.57	28.52	21.75	10.33	12.27	68,725.02	0.1454	162,754.44	0.1487	8,595.84	0.2483	47,687.22	0.1427
Instinet, LLC	7.17	0.07	7.36	12.44	1.55								
Two Sigma Securities, LLC	2.74	1.08	1.45	4.76	0.68	2,418.43	0.1974	23,233.04	0.1981	17,214.20	0.2977	662.32	0.1984
Canaccord Capital Corporation	1.21	1.31	0.67	0.71	3.12								
Dash Financial Technologies, LLC	0.07	0.25	0.08	0.00	0.02	221.06	0.1900	59.20	0.1900				

Material Aspects:

Citadel Execution Services:
APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0021 per share for the period 1Q2020.

Virtu Americas, LLC:
APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0012 per share for the period 1Q2020.

Jane Street Markets, LLC:
APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 1Q2020.

G1 Execution Services, LLC:
APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 1Q2020

Instinet, LLC:
APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0031 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

Two Sigma Securities, LLC:
APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Two Sigma averaged less than \$0.0025 per share for the period 1Q2020.30 per share

Canaccord Capital Corporation:
APEX receives payment from Canaccord Genuity Group Inc (Canaccord) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Canaccord averaged less than \$0.0018 per share for the period 1Q2020

March 2020

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
99.99	1.91	4.07	33.10	60.92

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)
Citigroup	46.70	12.07	17.75	16.98	65.87	988.15	0.3055	26,767.51	0.2589	23,375.74	0.2890	315,264.66	0.4513
Global Execution Brokers LP	20.97	26.60	36.50	36.33	11.40	2,027.08	0.1998	42,588.29	0.2419	146,638.66	0.3856	2,440.35	0.3015
Citadel Execution Services	11.93	6.70	8.98	9.93	13.37	1,278.52	0.4220	17,683.75	0.4825	23,731.43	0.5723	49,555.30	0.5864
Dash Financial Technologies	10.91	46.44	27.44	26.47	0.24	7,818.04	0.2383	23,486.24	0.2810	33,354.02	0.3027	233.36	0.2631
Wolverine Execution Services, LLC	4.45	0.31	0.60	0.87	6.78	310.96	0.5174	1,189.07	0.3935	36,767.13	0.6178	20.69	0.2111
Two Sigma Securities, LLC	3.53	6.88	7.35	8.03	0.73								
Instinet, LLC	1.51	1.00	1.37	1.38	1.61								

Material Aspects:

Citigroup:

APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.41 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Global Execution Brokers LP:

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow of options contracts. Payment received averaged less than \$0.31 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Citadel Execution Services:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.60 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.30 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.61 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Two Sigma Securities, LLC:

APEX receives payment from Two Sigma Investments, LP (Two Sigma) for directing order flow of options contracts. Payment received averaged less than \$0.25 per contract for the period of 1Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Instinet, LLC:

APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$.88 per contract. APEX is charged for removing liquidity from Instinet, LLC.