

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

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3rd Quarter, 2020

July 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
65.35	30.42	9.99	51.59	8.00

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	31.15	20.44	22.49	35.66	53.65	11,437.94	15.5808	3,385.89	12.7613	7,158.27	30.0072	5,749.31	19.7614
Citadel Execution Services	24.75	20.52	17.47	27.61	31.46	7,262.74	16.7991	3,666.41	16.9435	9,536.35	30.5700	6,109.29	24.4485
Jane Street Capital	21.14	29.28	24.94	17.56	8.50	11,467.26	16.5373	4,987.06	16.8487	7,184.37	29.7548	2,980.57	20.2014
G1 Execution Services, LLC	7.88	19.77	15.92	0.01	3.42	9,008.99	15.4693	3,346.04	15.5835	8.10	25.0077	1,159.83	15.8276
Instinet, LLC	6.83	0.06	10.92	10.99	0.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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 \$0.0013 per share for the period 3Q2020.

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 \$0.0015 per share for the period 3Q2020.

Jane Street Capital:

APEX receives payment from Jane Street Capital, LLC (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 \$0.0018 per share for the period 3Q2020.

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 3Q2020.

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

July 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
65.36	30.83	14.42	40.79	13.96

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	31.11	27.35	25.81	29.02	50.97	156,541.24	9.8023	124,716.97	7.0439	117,212.41	28.1665	84,755.03	14.7089
Citadel Execution Services	24.49	19.57	21.57	29.09	24.96	96,383.63	12.8408	116,412.37	12.3632	129,998.06	16.8701	68,138.46	18.9752
Jane Street Capital	19.84	24.57	22.97	17.88	11.89	112,941.09	14.7229	126,427.21	14.6895	98,489.51	22.1298	46,228.28	13.7477
G1 Execution Services, LLC	9.49	20.21	15.20	0.02	7.59	97,225.28	14.2706	101,888.09	14.2174	744.04	24.8747	36,671.99	14.0784
Instinet, LLC	7.58	0.09	8.20	15.36	0.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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 \$0.0013 per share for the period 3Q2020.

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Jane Street Capital:
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 \$0.0018 per share for the period 3Q2020.

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 3Q2020

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

July 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
97.58	2.29	5.38	33.02	59.31

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)
Citigroup	40.66	5.31	12.10	14.39	59.25	636.13	36.8344	25,052.61	37.6471	17,254.40	39.1035	145,624.26	45.4569
Global Execution Brokers LP	15.32	14.54	24.31	24.96	9.16	1,988.66	22.5191	40,796.54	30.1763	28,749.06	26.6642	19,468.59	67.3071
Dash Financial Technologies	13.27	56.90	33.50	30.11	0.38	15,860.23	24.4289	36,425.44	30.9553	32,445.45	34.0363	728.96	28.9845
Matrix Executions, LLC	12.08	9.86	12.45	11.99	12.19	-199.98	-2.4364	9,739.16	15.0878	-38,404.68	-28.9013	0.00	0.0000
Citadel Execution Services	11.27	9.49	11.96	12.81	10.42	3,946.58	37.3270	26,897.42	34.0396	16,832.39	39.0144	31,500.82	58.7702

Material Aspects:

Citigroup:
APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.45 per contract for the period of 3Q2020. 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 \$0.36 per contract for the period of 3Q2020. 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 \$0.38 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Matrix Executions, LLC:
APEX receives payment from Matrix Executions, LLC (Matrix) for directing order flow of options contracts. Payment received averaged less than \$0.39 per contract for the period of 3Q2020. 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 \$0.39 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

August 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
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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
71.37	31.55	10.39	52.67	5.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	28.64	14.96	17.61	36.16	56.39	6,348.72	14.8181	2,512.40	12.4812	8,308.63	30.0025	3,999.26	19.1446
Jane Street Capital	26.93	32.10	29.20	24.89	12.22	11,841.73	20.0418	4,824.28	18.0908	8,726.26	29.8486	2,461.75	23.0169
Citadel Execution Services	22.99	32.08	28.06	16.26	25.64	10,220.48	20.3137	4,499.30	18.0802	2,360.23	28.0000	3,946.14	23.1027
Instinet, LLC	7.74	0.04	8.60	12.89	0.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.77	13.94	11.95	0.00	2.37	5,807.25	15.2204	2,528.18	14.7082	0.63	25.0000	818.58	15.0563

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 \$0.0013 per share for the period 3Q2020.

Jane Street Capital:
APEX receives payment from Jane Street Capital, LLC (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 \$0.0018 per share for the period 3Q2020.

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 \$0.0015 per share for the period 3Q2020.

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

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 3Q2020.

August 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
71.38	30.39	13.47	45.20	10.94

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	29.32	22.63	21.45	31.01	50.66	117,069.33	11.8745	88,582.83	8.4362	143,764.15	29.3767	85,307.09	16.7253
Jane Street Capital	22.46	26.22	24.58	20.91	15.78	109,312.72	17.0018	138,801.90	16.5776	112,371.23	24.9786	47,590.99	15.0712
Citadel Execution Services	22.07	27.39	29.50	16.70	20.28	122,484.82	12.6707	150,910.56	11.5628	35,919.48	10.0624	58,505.11	16.6249
Instinet, LLC	10.95	0.08	8.15	21.51	0.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.29	18.36	13.15	0.02	8.47	73,875.85	14.0771	86,989.67	14.0506	526.57	25.0000	34,734.93	14.0270

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 \$0.0013 per share for the period 3Q2020.

Jane Street Capital:
 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 \$0.0018 per share for the period 3Q2020.

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 \$0.0015 per share for the period 3Q2020.

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

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 3Q2020

August 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
96.43	1.98	5.19	30.43	62.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash Financial	28.01	38.87	32.99	30.57	26.00	7,831.90	28.7494	52,711.50	33.3080	33,050.30	34.7163	97,165.35	44.8289

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)
Technologies													
Citadel Execution Services	19.82	32.00	22.19	20.92	18.69	7,995.62	26.4642	33,716.15	27.9902	22,084.94	31.5810	72,064.31	76.6960
Global Execution Brokers LP	19.50	15.60	26.39	27.30	15.24	2,256.47	25.0914	51,281.06	29.7575	29,410.29	28.6930	28,898.61	57.7383
Citigroup	14.09	1.71	3.36	5.75	19.44	184.90	41.2723	10,216.35	41.2116	9,579.51	47.0876	46,358.95	45.3686
Matrix Executions, LLC	9.95	7.91	9.95	10.42	9.78	358.26	5.4788	6,197.50	9.8282	-26,916.72	-27.7561	0.00	0.0000
Wolverine Execution Services, LLC	6.03	0.29	0.21	0.19	9.54	15.74	20.4416	149.37	20.1036	53.34	18.4567	25,375.16	59.8386

Material Aspects:

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.38 per contract for the period of 3Q2020. 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 \$0.39 per contract for the period of 3Q2020. 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 \$0.36 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Citigroup:

APEX receives payment from Citigroup for directing order flow of options contracts. Payment received averaged less than \$0.45 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

Matrix Executions, LLC:

APEX receives payment from Matrix Executions, LLC (Matrix) for directing order flow of options contracts. Payment received averaged less than \$0.39 per contract for the period of 3Q2020. 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 \$0.64 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

September 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	25.60	11.58	58.59	4.24

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)
Jane Street Capital	28.57	29.53	31.87	28.47	14.98	10,150.21	18.9580	10,027.03	17.5615	12,024.75	29.8026	2,802.85	20.9256
Citadel Execution Services	26.48	40.97	42.76	17.22	22.44	12,360.60	20.0943	13,153.10	18.5608	3,124.69	28.0000	3,965.65	21.9116
Virtu Americas, LLC	24.47	6.87	8.87	33.36	50.57	3,661.83	16.1601	2,081.96	12.1516	12,420.59	30.0048	3,514.39	20.7949
Instinet, LLC	6.54	0.04	7.79	9.56	0.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	4.47	1.08	0.85	6.85	1.93	362.70	9.9999	444.32	10.0000	3,437.45	30.0000	0.00	0.0000

Material Aspects:

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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

GTS SECURITIES LLC:
APEX receives payment from GTS Securities, LLC (GTS) 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 \$0.0017 per share for the period 3Q2020.

September 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
79.25	28.33	14.25	48.41	9.01

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	26.83	36.22	39.22	18.52	22.31	84,355.32	12.9352	176,443.02	12.2421	28,248.51	8.4033	58,527.87	14.9242

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)
Services													
Jane Street Capital	25.42	27.39	28.03	24.84	18.14	67,593.51	16.3319	128,226.99	17.3684	98,146.21	24.3653	39,550.20	14.9821
Virtu Americas, LLC	24.47	11.74	13.52	31.97	41.59	50,190.97	12.9752	42,290.67	6.6655	116,206.57	29.4490	41,756.61	16.3683
Instinet, LLC	7.10	0.04	6.86	12.47	0.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.78	12.76	9.81	0.02	8.45	36,046.58	14.0624	50,977.85	14.0224	531.06	24.9178	22,230.00	14.0854
GTS SECURITIES LLC	4.35	2.57	2.08	6.32	2.97	6,039.22	10.0000	8,958.91	10.0000	28,550.29	30.0000	0.00	0.0000

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 \$0.0015 per share for the period 3Q2020.

Jane Street Capital:

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 \$0.0018 per share for the period 3Q2020.

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 \$0.0013 per share for the period 3Q2020.

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

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 3Q2020

GTS SECURITIES LLC:

APEX receives payment from GTS Securities, LLC (GTS) 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 \$0.0017 per share for the period 3Q2020.

September 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
97.02	1.93	4.42	31.12	62.53

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)
Dash Financial Technologies	35.17	36.80	32.06	47.02	29.44	7,080.03	26.5877	54,485.31	32.8646	40,341.82	34.3897	151,869.33	46.2939
Global Execution Brokers LP	32.31	23.09	34.78	27.21	34.95	2,824.02	21.9734	63,177.91	26.3386	39,181.14	26.1161	92,695.41	46.5145
Wolverine Execution Services, LLC	15.96	0.30	1.00	0.24	25.33	27.18	16.9875	590.22	13.1277	176.10	16.0675	52,863.65	65.2823
Citadel Execution Services	8.85	31.28	18.95	13.66	5.05	9,522.51	24.0504	24,860.03	26.9302	15,854.42	28.3850	15,419.45	67.5966

Material Aspects:

Dash Financial Technologies:

APEX receives payment from Dash Technologies Inc (Dash) for directing order flow of options contracts. Payment received averaged less than \$0.38 per contract for the period of 3Q2020. 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 \$0.36 per contract for the period of 3Q2020. 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 \$0.64 per contract for the period of 3Q2020. 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 \$0.39 per contract for the period of 3Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.