

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

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4th Quarter, 2020

October 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
77.80	30.95	9.52	55.22	4.30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	33.75	31.85	32.08	36.07	21.33	12,049.08	19.3257	11,259.90	17.9887	14,836.71	29.9154	2,934.66	23.5665
Citadel Execution Services	30.42	36.46	35.22	26.60	25.51	13,544.07	20.0576	10,650.10	18.8961	5,873.14	29.0000	3,313.72	22.2317
Virtu Americas, LLC	13.70	7.67	11.41	15.88	34.10	2,216.85	10.5830	1,149.06	10.1663	1,466.84	24.9994	801.15	12.0688
Instinet, LLC	7.19	0.03	9.20	11.34	0.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.61	0.00	0.13	7.63	8.97	0.00	0.0000	0.33	20.0000	2,914.85	29.9899	496.66	20.0000
CODA MARKETS INC	3.63	11.66	0.20	0.00	0.00	1,332.49	17.6868	2.03	13.4424	0.00	0.0000	0.00	0.0000

Material Aspects:

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 \$0.0020 per share for the period 4Q2020.

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 \$0.0012 per share for the period 4Q2020.

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 \$0.0008 per share for the period 4Q2020.

Instinet, LLC:

Instinet is APEX's technology provider, there are no transactional 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 \$0.0029 per share for the period 4Q2020.

CODA MARKETS INC:
APEX receives payment from Coda Markets, Inc. (CODA) 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 CODA averaged less than \$0.0018 per share for the period 4Q2020.

Important Disclosure: Certain trade orders may be directed to PEAK6 Capital Management LLC via CODA Markets. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation.

October 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
77.84	30.49	14.15	46.45	8.92

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)
Citadel Execution Services	30.02	34.07	36.70	26.28	25.02	111,762.53	13.4683	216,420.65	11.6110	82,050.27	17.0973	86,434.78	16.6841
Jane Street Capital	29.67	26.42	27.52	33.16	25.97	84,938.18	15.9234	170,538.23	17.5589	217,772.21	28.7564	66,703.09	18.3723
Virtu Americas, LLC	15.44	14.00	15.05	14.55	25.63	37,104.34	8.7895	44,185.80	6.1088	21,042.68	10.6224	25,185.14	10.1545
Instinet, LLC	7.35	0.03	6.07	13.78	0.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.61	13.40	11.36	0.20	9.22	53,025.37	13.9931	78,953.43	14.0525	676.79	2.8489	35,626.77	14.1221
Two Sigma Securities, LLC	5.34	0.06	0.32	9.92	7.51	65.43	7.8833	25.71	6.8646	42,681.86	29.8696	7,365.40	18.0628

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 \$0.0012 per share for the period 4Q2020.

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 \$0.0020 per share for the period 4Q2020.

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 \$0.0008 per share for the period 4Q2020.

Instinet, LLC:
Instinet is APEX's technology provider, there are no transactional 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 \$0.0014 per share for the period 4Q2020

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 \$0.0029 per share for the period 4Q2020.

October 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
96.93	1.64	4.60	31.83	61.93

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)
Global Execution Brokers LP	40.07	27.15	38.08	28.95	46.27	2,802.57	20.5347	63,174.45	24.5505	42,160.64	24.9943	109,505.54	47.5243
Dash Financial Technologies	30.30	28.58	26.00	39.79	25.79	4,265.22	26.4920	39,767.30	33.1834	31,183.29	36.0305	116,757.76	46.3019
Wolverine Execution Services, LLC	11.54	0.33	0.78	0.41	18.36	25.45	13.3947	359.89	9.9171	173.05	13.9895	40,255.41	66.3678
Citadel Execution Services	8.84	32.81	17.35	14.05	4.90	7,535.52	23.6906	17,354.62	21.8412	13,221.62	28.9579	13,039.33	53.9640
Matrix Executions, LLC	6.66	6.70	12.14	12.05	3.48	1,256.79	31.0395	26,712.36	33.2380	22,160.36	36.9321	15,743.67	45.7705

Material Aspects:

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 \$0.35 per contract for the period of 4Q2020. 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 \$0.42 per contract for the period of 4Q2020. 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 \$0.58 per contract for the period of 4Q2020. 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 \$0.41 per contract for the period of 4Q2020. 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 \$0.41 per contract for the period of 4Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

November 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
64.68	30.67	9.83	55.71	3.80

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	29.81	29.80	28.71	30.70	19.73	11,101.20	18.3747	9,330.47	17.1888	13,999.76	29.8442	2,702.13	24.5161
Citadel Execution Services	28.56	35.27	33.64	24.23	24.69	12,118.88	19.2889	9,779.30	18.1106	6,220.59	29.0000	3,096.68	22.3684
Instinet, LLC	14.30	0.08	15.08	22.80	2.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.68	9.03	10.23	11.92	33.30	2,374.99	10.2157	1,402.81	10.0061	410.22	24.9618	727.21	9.4538
Two Sigma Securities, LLC	4.97	0.02	0.15	8.03	12.64	0.37	20.0000	1.75	20.0000	3,696.01	29.9751	822.36	22.1162
CODA MARKETS INC	3.75	12.20	0.13	0.00	0.00	2,054.00	17.1528	10.83	14.9772	0.00	0.0000	0.00	0.0000

Material Aspects:

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 \$0.0020 per share for the period 4Q2020.

Citadel Execution Services:

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Instinet, LLC:

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

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 \$0.0008 per share for the period 4Q2020.

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 \$0.0029 per share for the period 4Q2020.

CODA MARKETS INC:

APEX receives payment from Coda Markets, Inc. (CODA) 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 CODA averaged less than \$0.0018 per share for the period 4Q2020.

Important Disclosure: Certain trade orders may be directed to PEAK6 Capital Management LLC via CODA Markets. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation.

November 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
64.62	26.74	14.29	51.62	7.34

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	27.46	33.72	34.80	22.33	26.43	126,345.26	11.1510	235,344.90	8.8652	93,284.13	11.7475	79,986.32	16.8305
Jane Street Capital	26.67	24.50	24.30	28.73	24.65	93,132.90	15.3926	179,835.32	17.1409	252,099.43	25.8151	66,712.78	19.1064
Instinet, LLC	17.38	0.20	15.62	28.84	2.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.21	13.19	12.09	8.24	23.11	34,364.51	7.1206	42,037.47	4.6241	6,960.93	17.3750	19,056.48	9.4395
G1 Execution Services, LLC	6.10	14.08	10.09	0.50	8.70	58,542.56	14.0702	75,690.24	14.0264	723.28	0.5594	26,535.47	14.1476
Two Sigma Securities, LLC	5.83	0.08	0.31	9.70	10.36	31.56	7.9301	292.33	16.6619	56,908.36	29.8721	12,382.47	18.7084

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 \$0.0012 per share for the period 4Q2020.

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 \$0.0020 per share for the period 4Q2020.

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

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 \$0.0008 per share for the period 4Q2020.

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 \$0.0014 per share for the period 4Q2020

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 \$0.0029 per share for the period 4Q2020.

November 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
97.29	1.83	4.71	29.80	63.66

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)
Global Execution Brokers LP	40.99	37.28	46.77	40.30	40.99	7,149.34	21.8307	86,860.70	25.9204	51,367.20	25.2852	103,843.20	47.6988
Dash Financial Technologies	23.13	34.17	21.66	22.05	23.43	14,004.69	29.1097	29,178.41	31.1386	22,444.78	33.3503	104,850.41	45.7377
Matrix Executions, LLC	17.89	17.68	19.05	19.68	16.98	4,231.31	33.0107	45,572.34	40.7719	35,560.34	42.3817	35,713.16	60.0342
Citadel Execution Services	7.85	6.08	6.44	12.22	5.96	2,164.54	31.8784	11,309.18	33.4304	11,096.93	41.8137	20,606.62	57.0315
Wolverine Execution Services, LLC	7.31	0.52	1.41	0.71	11.03	38.81	13.7624	1,206.03	12.4397	218.26	11.7851	35,274.29	66.5389

Material Aspects:

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 \$0.35 per contract for the period of 4Q2020. 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 \$0.42 per contract for the period of 4Q2020. 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 \$0.41 per contract for the period of 4Q2020. 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 \$0.41 per contract for the period of 4Q2020. 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 \$0.58 per contract for the period of 4Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

December 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
59.84	28.57	8.53	58.62	4.28

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	28.02	0.25	26.86	43.56	2.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.24	26.30	25.00	20.43	14.50	8,463.08	19.9322	6,290.49	18.9330	12,528.14	29.8791	2,610.29	23.0896
Citadel Execution Services	21.76	29.03	27.23	17.30	23.43	7,027.00	20.2981	4,658.33	17.8996	5,234.82	29.0000	2,823.67	18.9478
Virtu Americas, LLC	11.00	7.72	10.41	10.76	37.45	2,113.55	10.6080	2,594.31	10.6564	3,352.94	24.9994	659.45	9.6844
CODA MARKETS INC	7.57	26.45	0.13	0.00	0.00	5,639.38	17.8215	8.59	10.0805	0.00	0.0000	0.00	0.0000

Material Aspects:

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

Jane Street Capital:
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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 \$0.0008 per share for the period 4Q2020.

CODA MARKETS INC:
APEX receives payment from Coda Markets, Inc. (CODA) 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 CODA averaged less than \$0.0018 per share for the period 4Q2020.

Important Disclosure: Certain trade orders may be directed to PEAK6 Capital Management LLC via CODA Markets. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation.

December 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
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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
59.80	24.22	11.97	57.35	6.46

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	33.92	0.39	27.30	52.87	3.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	19.15	20.36	20.09	18.02	22.95	119,609.87	14.9083	215,070.34	16.7587	281,711.15	26.0829	83,548.68	18.5150
Citadel Execution Services	18.65	25.83	25.57	13.77	22.23	118,256.87	7.8182	203,606.65	7.3334	104,478.02	12.8253	73,541.16	12.9411
Virtu Americas, LLC	11.40	15.27	14.59	7.19	28.30	63,195.85	6.9147	125,893.27	5.4498	87,774.26	17.0457	35,653.47	8.7969
CODA MARKETS INC	5.50	22.68	0.05	0.00	0.00	35,773.57	17.8007	107.64	17.8006	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.92	12.43	9.67	0.33	8.76	84,618.93	14.0323	100,068.04	14.0121	1,338.57	1.0092	37,881.61	14.0273

Material Aspects:

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

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 \$0.0020 per share for the period 4Q2020.

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 \$0.0012 per share for the period 4Q2020.

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 \$0.0008 per share for the period 4Q2020.

CODA MARKETS INC:
APEX receives payment from Coda Markets, Inc. (CODA) 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 CODA averaged less than \$0.0018 per share for the period 4Q2020.

Important Disclosure: Certain trade orders may be directed to PEAK6 Capital Management LLC via CODA Markets. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation.

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 \$0.0014 per share for the period 4Q2020

December 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
97.93	1.78	5.21	33.34	59.67

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)
Global Execution Brokers LP	39.33	33.24	40.07	32.70	43.14	5,364.40	22.0939	100,354.97	29.3450	53,882.04	27.6787	122,505.00	48.7148
Dash Financial Technologies	28.61	32.39	23.62	31.81	27.14	9,075.15	30.2868	39,351.55	36.0620	31,137.90	43.3446	113,967.20	46.2681
Citadel Execution Services	16.70	24.17	22.56	22.87	12.52	5,737.30	30.2409	47,480.78	36.1813	34,421.02	40.4929	20,478.41	57.2007
Wolverine Execution Services, LLC	8.42	0.58	1.31	0.69	13.60	34.09	13.2132	2,722.16	17.2901	769.38	20.4080	30,602.00	66.9716

Material Aspects:

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 \$0.35 per contract for the period of 4Q2020. 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 \$0.42 per contract for the period of 4Q2020. 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 \$0.41 per contract for the period of 4Q2020. 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 \$0.58 per contract for the period of 4Q2020. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.