

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

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2nd Quarter, 2021

April 2021

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	50.41	3.77	35.67	10.15

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	48.10	34.94	59.07	78.32	3.17								
CITADEL SECURITIES LLC	14.85	13.25	15.38	13.69	26.64	3,827.09	23.0262	1,384.52	17.8340	681.91	29.0000	1,689.15	21.1634
CODA MARKETS INC	13.77	27.28	0.53	0.00	0.00	14,856.98	18.9354	20.83	18.9346	0.00	0.0000	1.49	18.9567
Jane Street Capital	10.24	15.43	13.60	3.10	8.34	6,800.02	21.1143	4,459.79	17.9424	1,531.20	29.9781	1,733.43	21.9415
Virtu Americas, LLC	6.03	2.36	4.04	2.90	35.99	1,343.52	10.5124	3,270.04	10.7432	7,099.14	25.0000	840.74	9.6108

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.

CITADEL SECURITIES LLC:

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 \$0.0011 per share for the period 2Q2021.

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 \$0.0016 per share for the period 2Q2021.

Important Disclosures: Orders routed to and executed by CODA Markets interact with PEAK6 Capital Management LLC. PEAK6 Capital Management LLC is an affiliated entity of Apex Clearing Corporation

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 2Q2021.

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 2Q2021.

April 2021

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	33.51	6.25	47.44	12.79

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	48.73	17.00	41.54	84.59	2.42								
CITADEL SECURITIES LLC	11.59	11.96	17.83	7.36	23.23	94,021.17	5.3592	94,676.75	13.7849	21,824.86	21.9707	40,987.21	14.1975
Virtu Americas, LLC	11.55	12.63	10.11	3.44	39.53	75,600.55	6.5033	112,395.75	6.3764	170,540.88	19.7970	33,524.92	9.1999
CODA MARKETS INC	11.05	32.95	0.17	0.00	0.00	91,392.27	18.9506	63.98	18.9352	0.00	0.0000	9.14	18.9352
Jane Street Capital	8.27	13.94	20.32	2.79	7.85	165,623.40	15.8195	158,581.11	18.5823	45,972.46	28.4917	86,908.21	17.3726

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April 2021

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	1.38	4.17	27.62	66.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	39.40	16.34	23.10	28.63	45.35	5,609.70	57.9455	117,953.93	65.8857	54,718.11	62.1620	175,940.84	59.5737
Global Execution Brokers LP	31.82	14.88	22.57	23.30	36.26	2,140.66	22.1051	51,353.32	24.9039	24,432.06	26.8561	138,999.05	51.9595
Dash Financial Technologies	13.19	54.40	36.88	26.22	5.48	14,468.65	27.2059	78,037.00	34.3606	62,463.90	41.6082	18,932.10	43.0275
CITADEL SECURITIES LLC	11.39	7.53	8.41	12.50	11.20	1,059.45	35.9990	18,249.57	36.4227	18,597.22	44.0860	33,622.75	54.3934

Material Aspects:

Wolverine Execution Services, LLC:
APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.62 per contract for the period of 2Q2021. 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 2Q2021. 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 \$0.40 per contract for the period of 2Q2021. 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 SECURITIES LLC:
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May 2021

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	36.56	6.93	48.49	8.03

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	30.84	29.33	23.80	37.56	3.17								
Jane Street Capital	20.53	9.70	18.59	30.79	9.60	2,709.39	15.0019	1,935.63	15.0000	6,064.71	28.8516	1,983.77	20.0110
CITADEL SECURITIES LLC	14.24	5.73	11.85	15.10	49.87	1,566.44	15.0001	987.86	15.0000	2,555.34	29.0001	2,069.08	19.6382
CODA MARKETS INC	12.30	32.13	0.18	0.00	6.67	8,693.87	15.0026	9.10	15.0016	0.00	0.0000	396.75	15.0001
Virtu Americas, LLC	12.24	12.99	27.83	8.55	17.73	3,909.45	15.0000	2,553.51	15.0000	332.30	29.0000	1,403.84	12.5160

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May 2021

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	36.05	8.42	45.41	10.12

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	32.70	10.76	25.04	58.15	3.07								
CODA MARKETS INC	16.10	44.39	0.17	0.00	0.79	78,950.39	15.0000	71.48	15.0007	0.00	0.0000	397.09	14.9998
Jane Street Capital	15.06	10.34	17.53	19.19	11.29	106,730.65	14.8978	112,618.22	14.8670	180,275.22	27.2633	79,931.97	18.2000
CITADEL SECURITIES LLC	14.08	8.92	14.13	10.26	49.51	93,463.15	5.8603	86,814.04	7.4739	77,690.20	20.1636	63,048.70	14.0258
Virtu Americas, LLC	12.59	14.84	25.40	6.68	20.49	156,680.71	11.4249	149,944.96	12.6964	6,357.64	19.6936	66,640.44	13.1236

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May 2021

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	1.36	4.50	27.20	66.95

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	44.26	26.56	43.79	51.69	41.63	8,581.59	55.7826	207,016.81	61.3761	94,675.54	61.4278	145,288.56	58.5924
Dash Financial Technologies	29.87	41.51	24.16	14.49	36.27	15,618.67	25.9783	38,447.10	31.5094	26,278.32	35.0037	152,762.32	50.6464
Global Execution Brokers LP	12.69	17.90	16.85	14.62	11.51	2,075.80	21.0293	39,261.09	23.3174	22,193.61	22.6000	43,771.30	55.9671
CITADEL SECURITIES LLC	11.07	10.48	10.24	15.77	9.22	2,859.64	50.9831	28,797.82	43.7644	28,279.07	52.9422	24,196.07	51.5029

Material Aspects:

Wolverine Execution Services, LLC:
 APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.62 per contract for the period of 2Q2021. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.

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CITADEL SECURITIES LLC:
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June 2021

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	38.90	5.77	48.01	7.32

Venues

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Instinet, LLC	29.41	22.58	20.33	39.86	4.35								
Jane Street Capital	19.94	12.77	27.87	26.44	9.13	3,166.77	15.0201	2,725.90	15.0000	4,965.62	28.6610	1,444.63	19.7926
CODA MARKETS INC	17.29	42.03	0.13	0.00	12.70	27,526.52	15.0000	11.64	14.9981	0.00	0.0000	1,565.79	15.0000
CITADEL SECURITIES LLC	13.21	4.07	9.48	15.80	47.73	1,082.78	15.0000	823.69	15.0001	2,702.24	29.0000	1,368.03	21.2611
Virtu Americas, LLC	10.69	11.59	27.20	7.35	14.80	3,054.29	15.0000	2,262.35	15.0000	750.41	29.0000	641.84	9.8513
Two Sigma Securities, LLC	6.48	1.94	4.31	9.98	9.37	460.68	15.0048	372.40	15.0050	1,990.48	28.8037	361.63	16.4000

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June 2021

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Summary

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100.00	34.58	8.97	47.02	9.43

Venues

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Instinet, LLC	35.01	10.42	29.53	60.11	5.22								
CODA MARKETS INC	17.48	49.77	0.11	0.00	2.81	208,301.09	15.0000	105.81	14.9998	0.00	0.0000	3,216.68	15.0000
Jane Street Capital	16.17	13.49	24.56	16.75	15.06	192,394.56	14.8755	247,010.92	14.9290	199,413.19	27.8743	167,505.77	17.2675
CITADEL SECURITIES LLC	12.38	6.30	9.43	11.26	43.11	85,720.10	6.3485	92,901.26	9.7286	105,662.26	23.2700	90,778.55	16.3463
Virtu Americas, LLC	10.77	12.80	23.32	4.82	21.08	179,378.61	12.3829	221,248.85	14.0132	26,662.08	27.1682	108,149.58	14.1168

Material Aspects:

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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 2Q2021.

CITADEL SECURITIES LLC:
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 \$0.0011 per share for the period 2Q2021.

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 2Q2021.

June 2021

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	1.83	5.04	29.56	63.57

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	47.17	38.18	52.51	65.10	38.66	18,268.28	58.9870	314,486.50	62.0163	138,580.25	61.7636	123,434.62	61.3142
Dash Financial Technologies	29.68	32.53	14.89	10.21	39.83	24,532.50	25.8981	23,402.89	29.8735	17,058.21	33.7339	163,841.44	50.8155
Global Execution Brokers LP	12.43	15.14	18.78	14.47	10.91	2,925.71	20.9458	57,194.70	24.9821	22,965.77	24.8061	34,683.18	57.5549
CITADEL SECURITIES LLC	8.37	8.31	7.51	6.92	9.11	1,559.54	37.5431	22,517.47	35.1276	19,529.77	43.8005	42,755.01	66.0126

Material Aspects:

Wolverine Execution Services, LLC:

APEX receives payment from Wolverine Execution Services (Wolverine) for directing order flow of options contracts. Payment received averaged less than \$0.62 per contract for the period of 2Q2021. 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 \$0.40 per contract for the period of 2Q2021. 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 2Q2021. 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 SECURITIES LLC:

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow of options contracts. Payment received averaged less than \$0.53 per contract for the period of 2Q2021. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.