

# eToro USA Securities, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

## 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	100.00	0.00	0.00	0.00

### 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)
Hudson River Trading (Hrt)	33.73	33.73	0.00	0.00	0.00	32.76	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	28.89	28.89	0.00	0.00	0.00	27.19	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.57	11.57	0.00	0.00	0.00	11.13	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.06	7.06	0.00	0.00	0.00	6.40	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.87	6.87	0.00	0.00	0.00	5.87	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.95	4.95	0.00	0.00	0.00	3.68	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Hudson River Trading (Hrt):

Q4 2024-eToro, through Apex, receives payment from Hudson River Trading (Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q4 2024-eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Virtu Americas, LLC:  
Q4 2024 - eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
Q4 2024-eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
Q4 2024- eToro, through Apex, receives payment from GTS Securities LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

G1 Execution Services, LLC:  
Q4 2024- eToro, through Apex, receives payment from G1 Execution Services, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

October 2024

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	100.00	0.00	0.00	0.00

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)
Hudson River Trading (Hrt)	34.35	34.35	0.00	0.00	0.00	326.20	2.9122	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	28.23	28.23	0.00	0.00	0.00	296.41	2.9608	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.94	10.94	0.00	0.00	0.00	109.83	3.3631	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.19	7.19	0.00	0.00	0.00	103.38	2.8875	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.94	6.94	0.00	0.00	0.00	95.84	2.3982	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.13	5.13	0.00	0.00	0.00	54.03	2.5621	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	5.01	5.01	0.00	0.00	0.00	31.84	2.6857	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Hudson River Trading (Hrt):  
Q4 2024 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
Q4 2024 - eToro, through Apex, receives payment from Jane Street Capital 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Virtu Americas, LLC:  
Q4 2024 - eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
Q4 2024 - eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
Q4 2024 - eToro, through Apex, receives payment from GTS Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Canaccord Capital Corporation:  
Q4 2024 - eToro, through Apex, receives payment from Canaccord Capital Corporation 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

G1 Execution Services, LLC:  
Q4 2024 - eToro, through Apex, receives payment from G1 Execution Services, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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October 2024

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
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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
100.00	42.25	14.00	39.89	3.86

**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	25.01	25.17	26.43	25.13	16.82	2,415.39	20.6957	1,333.68	22.3884	1,318.41	22.4831	46.64	20.2780
Dash Financial Technologies	23.09	26.91	24.48	17.29	36.09	2,302.20	18.5811	864.47	20.4076	774.59	20.0359	114.61	27.4854
CITADEL SECURITIES LLC	20.00	18.11	17.99	22.34	23.68	1,575.22	22.5321	1,241.71	24.1391	1,143.07	25.2892	93.01	33.2168
Instinet, LLC	13.02	12.11	12.29	14.80	7.19	1,121.13	22.2845	698.05	23.1141	817.73	24.4755	7.08	20.8250
Wolverine Execution Services, LLC	8.76	6.67	7.28	11.03	13.50	814.30	23.9148	550.29	25.7626	689.86	26.8846	53.81	40.4613
Jane Street Capital	8.61	8.91	9.56	8.56	2.44	1,809.60	22.3905	918.73	21.5563	795.41	24.8411	35.12	43.9025

**Material Aspects:**

Global Execution Brokers LP:  
 Q4 2024- eToro, through Apex, receives payment from Global Execution Brokers LP, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:  
 Q4 2024- eToro, through Apex, receives payment from Dash Financial Technologies, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
 Q4 2024- eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:  
 Q4 2024- eToro, through Apex, receives payment from Instinet, LLC, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:  
 Q4 2024- eToro, through Apex, receives payment from Wolverine Execution Services, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q4 2024- eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

November 2024

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	100.00	0.00	0.00	0.00

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)
Hudson River Trading (Hrt)	31.86	31.86	0.00	0.00	0.00	41.67	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	24.45	24.45	0.00	0.00	0.00	36.12	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.92	21.92	0.00	0.00	0.00	33.79	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.62	6.62	0.00	0.00	0.00	8.32	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.59	5.59	0.00	0.00	0.00	6.18	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.03	5.03	0.00	0.00	0.00	5.07	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Hudson River Trading (Hrt):  
Q4 2024-eToro, through Apex, receives payment from Hudson River Trading (Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
Q4 2024-eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Virtu Americas, LLC:

Q4 2024 - eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
Q4 2024- eToro, through Apex, receives payment from GTS Securities LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
Q4 2024-eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Canaccord Capital Corporation:  
Q4 2024-eToro, through Apex, receives payment from Canaccord Capital Corporation 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

November 2024

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	100.00	0.00	0.00	0.00

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)
Hudson River Trading (Hrt)	31.23	31.23	0.00	0.00	0.00	426.90	3.4137	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	24.41	24.41	0.00	0.00	0.00	301.97	3.0658	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	22.52	22.52	0.00	0.00	0.00	274.22	2.6707	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.84	6.84	0.00	0.00	0.00	132.75	2.9417	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.62	5.62	0.00	0.00	0.00	71.83	1.9842	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Hudson River Trading (Hrt):

Q4 2024 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
Q4 2024 - eToro, through Apex, receives payment from Jane Street Capital 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Virtu Americas, LLC:  
Q4 2024 -eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
Q4 2024 - eToro, through Apex, receives payment from GTS Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
Q4 2024 - eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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## November 2024

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### 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	47.54	12.39	37.07	3.00

#### 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)
Global Execution Brokers LP	24.90	24.12	25.97	26.52	12.76	2,542.98	21.4164	1,297.84	21.7576	884.28	23.6628	12.91	20.1742
CITADEL SECURITIES LLC	20.15	19.62	16.77	21.47	26.29	1,815.86	21.5969	610.10	24.0010	843.88	24.3263	139.02	40.6484
Dash Financial Technologies	18.63	22.05	19.46	13.05	29.81	2,077.55	18.6261	521.25	19.1567	367.19	21.5868	76.60	34.5054
Instinet, LLC	13.24	12.10	13.98	15.02	6.38	1,262.60	23.3253	636.45	24.0899	629.87	22.9962	8.00	21.0487
Jane Street Capital	12.46	12.95	12.80	12.26	5.71	2,507.09	21.0964	983.23	21.9667	1,120.38	22.2475	50.29	44.8982

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	6.76	5.07	6.60	8.18	16.57	634.10	24.3323	292.40	24.7797	323.42	27.2702	61.44	42.9636

Material Aspects:

Global Execution Brokers LP:  
Q4 2024- eToro, through Apex, receives payment from Global Execution Brokers LP, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
Q4 2024- eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:  
Q4 2024- eToro, through Apex, receives payment from Dash Financial Technologies, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:  
Q4 2024- eToro, through Apex, receives payment from Instinet, LLC, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
Q4 2024- eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:  
Q4 2024- eToro, through Apex, receives payment from Wolverine Execution Services, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

## December 2024

### 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
100.00	100.00	0.00	0.00	0.00

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	29.24	29.24	0.00	0.00	0.00	36.73	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	24.73	24.73	0.00	0.00	0.00	33.83	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	24.58	24.58	0.00	0.00	0.00	40.82	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.63	6.63	0.00	0.00	0.00	9.95	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.25	5.25	0.00	0.00	0.00	7.09	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.14	5.14	0.00	0.00	0.00	9.09	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
 Q4 2024 - eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (Hrt):  
 Q4 2024-eToro, through Apex, receives payment from Hudson River Trading (Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
 Q4 2024-eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:  
 Q4 2024-eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
 Q4 2024- eToro, through Apex, receives payment from GTS Securities LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Canaccord Capital Corporation:

Q4 2024-eToro, through Apex, receives payment from Canaccord Capital Corporation 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

December 2024

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	100.00	0.00	0.00	0.00

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	29.50	29.50	0.00	0.00	0.00	483.50	2.8336	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	24.79	24.79	0.00	0.00	0.00	519.57	3.0247	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	24.09	24.09	0.00	0.00	0.00	463.64	3.0617	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.82	6.82	0.00	0.00	0.00	215.01	2.8333	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.31	5.31	0.00	0.00	0.00	191.23	2.6106	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2024 -eToro, through Apex, receives payment from Virtu Americas LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:  
Q4 2024 - eToro, through Apex, receives payment from Jane Street Capital 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (Hrt):  
Q4 2024 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:

Q4 2024 - eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:  
Q4 2024 - eToro, through Apex, receives payment from GTS Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

December 2024

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	47.73	11.87	38.33	2.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	25.78	25.11	23.30	27.03	32.19	2,459.68	21.1786	1,009.90	22.5475	1,081.16	25.1490	67.57	34.1245
Jane Street Capital	17.44	18.17	17.94	16.91	7.45	3,782.98	20.7514	2,636.90	20.3937	1,414.16	23.7994	40.43	43.9413
Global Execution Brokers LP	15.70	15.91	15.90	15.71	9.39	1,814.78	20.5640	832.93	22.6710	951.41	27.2455	5.87	18.9468
Dash Financial Technologies	13.52	16.71	14.73	8.54	25.34	1,694.02	18.1801	1,165.66	18.1340	343.64	19.0910	34.18	23.5714
Instinet, LLC	13.37	11.88	13.88	15.27	9.54	1,281.05	22.2289	749.64	23.6033	688.12	27.2954	8.64	21.0841
Wolverine Execution Services, LLC	9.48	7.58	8.93	11.76	14.31	944.48	23.7485	348.37	23.8122	412.80	25.1249	49.27	50.7897

Material Aspects:

CITADEL SECURITIES LLC:  
Q4 2024- eToro, through Apex, receives payment from Citadel Securities, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q4 2024- eToro, through Apex, receives payment from Jane Street Capital, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:

Q4 2024- eToro, through Apex, receives payment from Global Execution Brokers LP, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:

Q4 2024- eToro, through Apex, receives payment from Dash Financial Technologies, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:

Q4 2024- eToro, through Apex, receives payment from Instinet, LLC, 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:

Q4 2024- eToro, through Apex, receives payment from Wolverine Execution Services, LLC 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. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.