

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

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1st Quarter, 2022

January 2022

## 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)
Jane Street Capital	34.76	34.76	0.00	0.00	0.00	3.79	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	26.74	26.74	0.00	0.00	0.00	2.73	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.98	20.98	0.00	0.00	0.00	2.20	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	9.55	9.55	0.00	0.00	0.00	1.12	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.84	5.84	0.00	0.00	0.00	0.50	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Jane Street Capital:

Q12022-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.

Virtu Americas, LLC:

Q12022-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.

CITADEL SECURITIES LLC:

Q12022-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.

Canaccord Genuity Securities:

Q12022 - eToro, through Apex, receives payment from Canaccord Genuity Securities 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.

G1 Execution Services, LLC:  
Q12022- 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.

January 2022

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)
Jane Street Capital	35.46	35.46	0.00	0.00	0.00	76.95	2.0688	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	26.41	26.41	0.00	0.00	0.00	69.06	2.0377	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	21.87	21.87	0.00	0.00	0.00	70.80	2.3211	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	8.87	8.87	0.00	0.00	0.00	18.21	2.5424	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.28	5.28	0.00	0.00	0.00	11.75	1.8200	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:  
Q12022 - 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.

Virtu Americas, LLC:  
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.

CITADEL SECURITIES LLC:  
Q12022 - 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.

Canaccord Genuity Securities:

Q12022 - eToro, through Apex, receives payment from Canaccord Genuity Securities 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.

G1 Execution Services, LLC:  
Q12022 - 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.

January 2022

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
-	-	-	-	-

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)

February 2022

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)
Jane Street Capital	35.45	35.45	0.00	0.00	0.00	6.43	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	27.03	27.03	0.00	0.00	0.00	5.19	3.7500	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)
CITADEL SECURITIES LLC	20.25	20.25	0.00	0.00	0.00	3.10	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	10.17	10.17	0.00	0.00	0.00	2.03	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.34	5.34	0.00	0.00	0.00	0.98	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:  
Q12022-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.

Virtu Americas, LLC:  
Q12022 - 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.

CITADEL SECURITIES LLC:  
Q12022-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.

Canaccord Genuity Securities:  
Q12022 - eToro, through Apex, receives payment from Canaccord Genuity Securities 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.

G1 Execution Services, LLC:  
Q12022- 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.

February 2022

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)
Jane Street Capital	34.80	34.80	0.00	0.00	0.00	140.85	1.9711	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	26.85	26.85	0.00	0.00	0.00	111.21	1.7839	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	21.68	21.68	0.00	0.00	0.00	89.22	1.4965	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	8.94	8.94	0.00	0.00	0.00	24.66	2.3083	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.48	5.48	0.00	0.00	0.00	13.08	0.6557	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:  
Q12022 - 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.

Virtu Americas, LLC:  
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.

CITADEL SECURITIES LLC:  
Q12022 - 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.

Canaccord Genuity Securities:  
Q12022 - eToro, through Apex, receives payment from Canaccord Genuity Securities 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.

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February 2022

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
-	-	-	-	-

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)
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## March 2022

### S&P 500 Stocks

#### Summary

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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)
Jane Street Capital	37.89	37.89	0.00	0.00	0.00	7.58	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	25.66	25.66	0.00	0.00	0.00	5.03	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.26	20.26	0.00	0.00	0.00	4.61	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	6.24	6.24	0.00	0.00	0.00	1.16	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

Jane Street Capital:  
Q12022-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.

CITADEL SECURITIES LLC:  
Q12022-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.

Virtu Americas, LLC:  
Q12022 - 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.

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March 2022

Non-S&P 500 Stocks

Summary

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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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	36.38	36.38	0.00	0.00	0.00	210.66	1.6566	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	27.02	27.02	0.00	0.00	0.00	189.30	2.0515	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.08	20.08	0.00	0.00	0.00	105.44	1.3688	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	5.78	5.78	0.00	0.00	0.00	37.32	2.8868	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.03	5.03	0.00	0.00	0.00	25.33	1.0626	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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CITADEL SECURITIES LLC:  
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Virtu Americas, LLC:  
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G1 Execution Services, LLC:  
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March 2022

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Options

Summary

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Venues

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