

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

Generated on Tue Jan 30 2024 10:00:15 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 2023

## 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	28.18	28.18	0.00	0.00	0.00	11.82	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	25.55	25.55	0.00	0.00	0.00	11.44	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	24.75	24.75	0.00	0.00	0.00	10.79	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.47	10.47	0.00	0.00	0.00	3.33	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.68	4.68	0.00	0.00	0.00	1.91	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Virtu Americas, LLC:

Q4 2023 - 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 2023 - 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 2023-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 2023-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.

CODA MARKETS INC:  
Q4 2023 - eToro, through Apex, receives payment from CODA Markets Inc 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 2023

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	27.79	27.79	0.00	0.00	0.00	217.00	2.0369	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	25.08	25.08	0.00	0.00	0.00	240.72	1.1823	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	24.25	24.25	0.00	0.00	0.00	255.77	1.8290	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.34	11.34	0.00	0.00	0.00	112.37	1.3202	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	5.06	5.06	0.00	0.00	0.00	26.54	2.4915	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2023 -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 2023 - 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 2023 - 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 2023 - 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.

CODA MARKETS INC:  
Q4 2023 - eToro, through Apex, receives payment from CODA Markets Inc 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 2023

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	42.13	16.59	37.95	3.34

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	57.26	61.24	58.96	53.11	45.80	3,632.79	19.0388	2,287.83	19.4593	1,733.45	20.2104	47.93	18.7967
CITADEL SECURITIES LLC	18.24	17.76	16.72	18.68	26.98	1,134.12	20.5234	722.65	20.4892	752.11	22.0045	24.88	20.2272
Wolverine Execution Services, LLC	16.85	14.30	16.53	19.28	23.08	1,108.06	21.9331	873.38	21.6934	626.20	21.6827	5.52	21.2500
Instinet, LLC	7.64	6.70	7.80	8.92	4.14	449.74	21.7684	388.49	21.3810	335.03	22.3054	0.09	0.3740

Material Aspects:

Dash Financial Technologies:

Q4 2023- 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 2023- 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.

Wolverine Execution Services, LLC:  
Q4 2023- 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.

Instinet, LLC:  
Q4 2023- 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.

## November 2023

### 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	29.88	29.88	0.00	0.00	0.00	14.09	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	26.83	26.83	0.00	0.00	0.00	12.08	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	26.47	26.47	0.00	0.00	0.00	13.21	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.86	5.86	0.00	0.00	0.00	2.44	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.07	5.07	0.00	0.00	0.00	2.92	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2023 - 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 2023-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 2023-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 2023-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 2023-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 2023

Non-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)
Virtu Americas, LLC	29.99	29.99	0.00	0.00	0.00	324.02	2.4467	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	26.68	26.68	0.00	0.00	0.00	379.01	1.6337	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	25.73	25.73	0.00	0.00	0.00	373.19	2.0660	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	7.12	7.12	0.00	0.00	0.00	133.97	1.1580	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.87	4.87	0.00	0.00	0.00	34.32	2.5949	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2023 - 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.

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Q4 2023 - 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 2023 - 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 2023 - 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.

CODA MARKETS INC:  
Q4 2023 - eToro, through Apex, receives payment from CODA Markets Inc 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 2023

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	42.90	18.20	34.88	4.02

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	51.29	54.43	53.79	46.71	46.26	3,615.09	21.7031	1,857.34	21.4597	1,088.81	22.8501	31.24	21.2500
Wolverine Execution Services, LLC	21.48	20.12	19.94	23.87	22.31	1,332.97	22.1718	1,170.49	21.6798	928.80	22.6204	6.16	21.2500
CITADEL SECURITIES LLC	17.79	16.80	16.77	18.27	28.64	1,185.11	21.7372	855.65	22.0472	748.08	22.6349	7.86	21.2500
Instinet, LLC	9.44	8.65	9.49	11.15	2.79	555.94	24.7086	403.96	21.6834	584.59	24.6453	0.16	0.8500

**Material Aspects:**

Dash Financial Technologies:  
 Q4 2023- 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.

Wolverine Execution Services, LLC:  
 Q4 2023- 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.

CITADEL SECURITIES LLC:  
 Q4 2023- 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 2023- 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.

## December 2023

### 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	30.36	30.36	0.00	0.00	0.00	9.96	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	26.55	26.55	0.00	0.00	0.00	8.47	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.16	22.16	0.00	0.00	0.00	6.25	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.16	6.16	0.00	0.00	0.00	2.75	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.99	4.99	0.00	0.00	0.00	1.11	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2023 - 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 2023-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 2023-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 2023-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.

CODA MARKETS INC:  
Q4 2023 - eToro, through Apex, receives payment from CODA Markets Inc 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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December 2023

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	29.28	29.28	0.00	0.00	0.00	217.33	1.8685	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	27.13	27.13	0.00	0.00	0.00	278.22	1.7772	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.50	22.50	0.00	0.00	0.00	256.40	1.6158	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.11	7.11	0.00	0.00	0.00	137.43	1.3715	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.85	4.85	0.00	0.00	0.00	41.69	2.4392	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
Q4 2023 - 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 2023 - 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 2023 - 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 2023 - 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.

CODA MARKETS INC:  
Q4 2023 - eToro, through Apex, receives payment from CODA Markets Inc 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.

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	40.32	19.84	36.60	3.24

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	45.59	49.27	50.40	38.97	45.10	3,535.24	22.2524	2,941.47	21.7291	1,558.22	22.9217	36.34	21.2500
CITADEL SECURITIES LLC	23.15	22.74	22.33	24.04	23.16	1,309.94	21.8943	1,164.58	22.1572	708.69	22.1465	18.70	21.2500
Wolverine Execution Services, LLC	21.68	19.71	19.36	24.89	24.11	1,290.00	22.8198	1,039.46	22.6562	925.82	23.4088	28.69	21.2500
Instinet, LLC	9.59	8.29	7.91	12.10	7.63	502.26	22.1947	420.20	22.1857	274.34	22.8615	0.10	0.1200

Material Aspects:

Dash Financial Technologies:  
Q4 2023- 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 2023- 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.

Wolverine Execution Services, LLC:  
Q4 2023- 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.

Instinet, LLC:  
Q4 2023- 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.