

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

Generated on Fri Apr 26 2024 08:49:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 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)
Virtu Americas, LLC	29.71	29.71	0.00	0.00	0.00	11.07	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	27.14	27.14	0.00	0.00	0.00	10.61	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.10	22.10	0.00	0.00	0.00	8.45	3.7500	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	2.42	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.07	5.07	0.00	0.00	0.00	3.01	3.7500	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	1.96	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Q1 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.

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Jane Street Capital:

Q1 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.

Canaccord Capital Corporation:
Q1 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.

CITADEL SECURITIES LLC:
Q1 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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Non-S&P 500 Stocks

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Virtu Americas, LLC	29.62	29.62	0.00	0.00	0.00	223.50	2.1707	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	26.39	26.39	0.00	0.00	0.00	257.62	1.5342	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	21.70	21.70	0.00	0.00	0.00	273.11	1.6181	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.96	6.96	0.00	0.00	0.00	171.49	1.5224	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	4.90	4.90	0.00	0.00	0.00	99.22	1.3185	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.77	4.77	0.00	0.00	0.00	29.03	2.8741	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Q1 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.

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Q1 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.

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January 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	39.44	20.24	37.31	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)
Dash Financial Technologies	52.83	56.36	56.31	47.14	53.66	5,144.20	21.4324	5,311.40	21.4143	2,275.75	22.2611	117.72	21.2500
Wolverine Execution Services, LLC	19.48	17.92	17.17	22.26	20.99	1,391.45	22.8032	1,183.07	21.9413	1,290.13	21.7120	31.24	21.2500

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Virtu Americas, LLC	30.32	30.32	0.00	0.00	0.00	11.38	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	26.52	26.52	0.00	0.00	0.00	13.06	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.30	22.30	0.00	0.00	0.00	10.27	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.48	5.48	0.00	0.00	0.00	2.63	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.17	5.17	0.00	0.00	0.00	3.03	3.7500	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	2.50	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Non-S&P 500 Stocks

Summary

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Virtu Americas, LLC	29.66	29.66	0.00	0.00	0.00	239.04	1.6027	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	26.22	26.22	0.00	0.00	0.00	244.34	1.4018	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.01	22.01	0.00	0.00	0.00	252.86	1.4479	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.93	6.93	0.00	0.00	0.00	69.32	0.5910	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.82	4.82	0.00	0.00	0.00	28.09	1.9917	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	4.80	4.80	0.00	0.00	0.00	35.72	0.8324	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Q1 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.

CODA MARKETS INC:
Q1 2024 - 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.

Canaccord Capital Corporation:

Q1 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.

February 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	43.19	19.14	35.21	2.46

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	51.89	55.84	53.17	46.43	50.88	4,415.75	19.3809	2,645.43	19.6001	1,732.69	20.3463	97.15	18.7904
Wolverine Execution Services, LLC	19.72	17.37	18.98	22.92	20.92	1,473.05	22.6588	1,468.88	22.4120	885.49	23.0536	58.65	21.2500
CITADEL SECURITIES LLC	18.94	18.59	18.53	19.34	22.40	1,307.39	21.1347	1,180.84	21.2687	733.95	22.0339	40.11	19.7594
Instinet, LLC	9.45	8.19	9.31	11.31	5.80	656.33	22.2409	450.16	22.7239	403.20	21.7592	0.15	0.4781

Material Aspects:

Dash Financial Technologies:
Q1 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.

Wolverine Execution Services, LLC:
Q1 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.

CITADEL SECURITIES LLC:
Q1 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:

Q1 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.

March 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)
Jane Street Capital	28.01	28.01	0.00	0.00	0.00	12.64	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	27.90	27.90	0.00	0.00	0.00	11.73	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	23.21	23.21	0.00	0.00	0.00	10.62	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.67	5.67	0.00	0.00	0.00	2.86	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	4.97	4.97	0.00	0.00	0.00	1.97	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.97	4.97	0.00	0.00	0.00	2.06	3.7500	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:
Q1 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:
Q1 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):

Q1 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:
Q1 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.

StoneX Financial, Inc.:
Q1 2024-eToro, through Apex, receives payment from StoneX Financial, 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.

CODA MARKETS INC:
Q1 2024 - 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.

March 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	27.68	27.68	0.00	0.00	0.00	258.94	1.9259	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	27.04	27.04	0.00	0.00	0.00	297.39	1.6051	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	22.94	22.94	0.00	0.00	0.00	259.60	2.1165	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.16	7.16	0.00	0.00	0.00	83.17	0.7249	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	4.87	4.87	0.00	0.00	0.00	41.50	2.4877	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	4.86	4.86	0.00	0.00	0.00	35.08	2.4837	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q1 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:
Q1 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):
Q1 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:
Q1 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.

StoneX Financial, Inc.:
Q1 2024 - eToro, through Apex, receives payment from StoneX Financial, 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.

CODA MARKETS INC:
Q1 2024 - 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.

March 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	44.49	15.70	36.92	2.89

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	49.92	52.71	49.96	46.48	50.63	4,851.66	19.6209	2,599.20	20.4099	1,903.59	18.7675	51.17	18.9519

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	19.66	17.87	20.39	21.45	20.44	2,300.02	23.0393	1,320.30	23.2858	1,251.88	25.2090	17.85	21.2500
CITADEL SECURITIES LLC	17.95	17.65	16.96	18.42	21.91	1,566.58	21.2359	1,160.09	24.6356	861.85	21.4284	16.24	19.7988
Instinet, LLC	9.01	8.31	9.16	10.15	4.30	970.44	24.4568	732.70	25.1873	444.46	23.1734	0.33	0.8085

Material Aspects:

Dash Financial Technologies:

Q1 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.

Wolverine Execution Services, LLC:

Q1 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.

CITADEL SECURITIES LLC:

Q1 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:

Q1 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.