

Open to the Public Investing, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.15	0.80	1.00	8.34

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Intelligentcross	59.56	66.17	0.34	0.15	6.74	-60.44	-1.7684	-0.14	-5.2932	-0.07	-7.9070	-2.48	-2.3314
DOT	14.75	12.24	8.92	8.87	43.70	-107.08	-13.1953	-8.13	-29.3592	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	10.10	11.20	0.29	0.08	1.31	-95.19	-14.9142	-0.05	-16.1290	-0.01	-20.0000	-17.28	-10.2687
UBS Securities, LLC ATS	3.00	3.35	0.00	0.00	0.14	-31.59	-10.0000	0.00	0.0000	0.00	0.0000	-0.33	-10.0000
Cboe EDGX Exchange, Inc.	2.98	0.34	10.70	14.06	28.43	-42.41	-30.0000	-12.53	-30.0000	-12.33	-30.0000	-290.77	-30.0000

Material Aspects:

Intelligentcross:
Public Investing sends customer orders to our clearing firm, Apex Clearing, for routing and execution. Apex in turn routes these orders to various alternative trading systems, exchanges, and single dealer platforms, including the above venue. Apex employs a routing logic designed to seek the best market for each order.

The above venue does not pay Public Investing any remuneration, directly or indirectly through Apex, in exchange for our order flow. Apex is paid by the venue for directing order flow, but does not share any part of that payment with Public Investing. Any such payment received by Apex does not impact the routing of our customer orders.

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Investors Exchange (IEXG):

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Cboe EDGX Exchange, Inc.:
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October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.13	1.10	1.38	11.43

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)
Intelligentcross	22.62	26.08	0.24	0.15	3.54	-1,400.03	-3.6589	-1.20	-3.9474	-0.04	-1.4905	-40.84	-3.1471
CITADEL SECURITIES LLC	15.58	17.93	0.08	0.02	2.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	10.70	12.27	0.78	0.31	2.09	-1,498.17	-12.9197	-20.54	-17.7663	-1.37	-18.5695	-118.61	-15.9896
DOT	8.79	5.98	5.73	7.74	30.68	-2,400.42	-22.2515	-180.99	-28.7141	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.42	4.17	56.35	53.52	7.78	-2,621.23	-15.3586	-1,737.03	-12.5767	-738.40	-12.5414	-109.21	-7.0224
Hudson River Trading (Hrt)	6.00	6.96	0.08	0.07	0.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.96	3.09	7.60	9.22	26.90	-2,777.30	-18.5798	-133.03	-14.9933	-136.73	-16.2609	0.00	0.0000
Virtu Americas, LLC	5.17	6.00	0.09	0.04	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.39	5.12	0.04	0.00	0.27	-666.82	-10.0000	-0.46	-10.0000	0.00	0.0000	-11.30	-10.0000
Cboe EDGX Exchange, Inc.	3.81	2.09	8.27	10.67	14.87	-1,535.91	-19.3400	-325.86	-8.4917	-198.45	-12.1125	-3,584.26	-22.8343

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JLEQ	2.29	2.66	0.05	0.01	0.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Intelligentcross:

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The above venue does not pay Public Investing any remuneration, directly or indirectly through Apex, in exchange for our order flow. Apex is paid by the venue for directing order flow, but does not share any part of that payment with Public Investing. Any such payment received by Apex does not impact the routing of our customer orders.

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NYSE Arca, Inc.:

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Hudson River Trading (Hrt):

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Cboe BZX Exchange, Inc.:

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UBS Securities, LLC ATS:

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October 2024

Options

Summary

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100.00	4.53	33.87	55.69	5.91

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	57.33	61.95	55.87	55.07	83.36	6,448.32	36.0000	195,661.08	36.0000	42,637.68	36.0000	604.44	36.0000
Global Execution Brokers LP	28.78	29.20	29.96	29.84	11.64	3,448.44	36.0000	91,104.48	36.0000	23,364.00	36.0000	340.20	36.0000
Instinet, LLC	13.81	8.85	14.17	15.09	3.51	810.72	36.0000	33,015.24	36.0000	9,610.20	36.0000	183.24	36.0000

Material Aspects:

Dash Financial Technologies:
Public Investing relays options trades to Apex Clearing, our fully-disclosed clearing firm. Apex in turn routes those trades to market centers such as the above venue for execution. The above venue facilitates liquidity and price improvement opportunities for options orders submitted by Public Investing customers.

The above venue compensated Apex for this order flow at a fixed rate of \$0.45 per options contract, which was applied uniformly across all options orders, irrespective of their size or complexity. Based on Public Investing's agreement with Apex, Public Investing receives eighty percent (80%) of the order flow revenue that Apex generates from routing Public Investing customer options orders. Public Investing shares a portion of its order flow revenue back to its customers in the form of an "options rebate." The table above does not account for such rebates shared with customers.

Global Execution Brokers LP:
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Instinet, LLC:

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November 2024

S&P 500 Stocks

Summary

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100.00	87.55	1.19	1.06	9.19

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)
Intelligentcross	53.37	60.45	0.28	0.14	4.79	-77.45	-2.2160	-0.08	-2.6667	0.00	0.0000	-7.61	-4.7980
DOT	18.84	15.12	13.60	15.81	56.85	-160.22	-13.7145	-20.33	-26.2180	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	11.53	12.99	0.16	0.14	1.66	-111.68	-14.7844	-0.27	-14.5652	-0.15	-10.0000	-2.61	-13.1850
UBS Securities, LLC ATS	3.64	4.14	0.03	0.00	0.14	-35.53	-10.0000	-0.05	-10.0000	0.00	0.0000	-5.24	-10.0000
Cboe EDGX Exchange, Inc.	3.00	0.33	13.45	15.19	24.33	-20.12	-30.0000	-25.45	-30.0000	-11.07	-30.0000	-170.89	-30.0000

Material Aspects:

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Summary

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100.00	85.04	1.44	1.80	10.43

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)
Intelligentcross	24.34	28.14	0.17	0.18	3.87	-1,819.24	-4.5779	-1.05	-6.6254	-0.10	-2.0741	-25.41	-3.0863
CITADEL SECURITIES LLC	17.94	20.74	0.03	0.07	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	10.92	12.55	0.47	0.19	2.19	-2,439.93	-13.5407	-9.72	-13.9626	-16.34	-19.8699	-121.09	-17.6049
DOT	7.23	5.36	4.07	6.77	23.56	-2,785.49	-23.8529	-172.00	-29.3074	-4.57	-0.3346	0.00	0.0000
NYSE Arca, Inc.	6.96	4.23	54.02	49.01	8.83	-2,955.52	-13.8338	-2,353.21	-13.1228	-1,031.19	-14.4628	-50.33	-3.6012
Cboe BZX Exchange, Inc.	5.96	2.95	8.77	9.74	29.55	-4,032.89	-19.7964	-298.46	-15.3979	-155.24	-11.2330	0.00	0.0000
Hudson River Trading (Hrt)	4.88	5.64	0.04	0.03	0.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.09	4.77	0.06	0.01	0.31	-796.63	-10.0000	-0.70	-10.0000	-0.10	-10.0000	-31.95	-10.0000
Virtu Americas, LLC	3.58	4.15	0.01	0.08	0.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.31	1.49	9.71	9.89	15.20	-2,130.61	-17.4753	-446.36	-12.0431	-278.62	-14.0072	-2,341.65	-23.7202
NYSE American LLC	1.88	0.89	3.61	12.54	7.86	-753.36	-11.4095	-70.86	-5.0012	0.00	0.0000	-5.08	-0.4229

Material Aspects:

November 2024

Options

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Dash Financial Technologies	46.34	56.39	45.04	42.49	79.91	15,139.08	36.0000	178,647.84	36.0000	45,504.00	36.0000	1,007.28	36.0000
Global Execution Brokers LP	33.11	28.94	33.79	35.36	12.15	4,286.52	36.0000	94,927.68	36.0000	30,931.92	36.0000	520.56	36.0000
Instinet, LLC	20.03	14.14	20.73	21.78	5.51	3,543.48	36.0000	45,194.76	36.0000	17,792.28	36.0000	345.96	36.0000

Material Aspects:

Dash Financial Technologies:
Public Investing relays options trades to Apex Clearing, our fully-disclosed clearing firm. Apex in turn routes those trades to market centers such as the above venue for execution. The above venue facilitates liquidity and price improvement opportunities for options orders submitted by Public Investing customers.

The above venue compensated Apex for this order flow at a fixed rate of \$0.45 per options contract, which was applied uniformly across all options orders, irrespective of their size or complexity. Based on Public Investing's agreement with Apex, Public Investing receives eighty percent (80%) of the order flow revenue that Apex generates from routing Public Investing customer options orders. Public Investing shares a portion of its order flow revenue back to its customers in the form of an "options rebate." The table above does not account for such rebates shared with customers.

Global Execution Brokers LP:
Public Investing relays options trades to Apex Clearing, our fully-disclosed clearing firm. Apex in turn routes those trades to market centers such as the above venue for execution. The above venue facilitates liquidity and price improvement opportunities for options orders submitted by Public Investing customers.

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December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.99	1.08	1.08	5.82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Intelligentcross	56.76	61.71	0.08	0.23	10.40	-84.96	-2.5698	-0.40	-7.9365	-0.00	-6.0000	-8.73	-4.7631
Investors Exchange (IEXG)	11.70	12.75	0.08	0.23	1.63	-119.86	-15.0919	-0.00	-10.0000	-0.01	-10.0000	-2.40	-14.3806
DOT	10.08	8.76	3.97	8.48	33.13	-51.14	-11.9952	-3.95	-29.3551	1.40	8.1724	21.95	13.0038
UBS Securities, LLC ATS	6.53	7.16	0.00	0.00	0.27	-39.85	-10.0000	0.00	0.0000	0.00	0.0000	-2.02	-10.0000
Cboe EDGX Exchange, Inc.	3.09	0.38	16.37	14.14	38.48	-32.29	-30.0000	-40.65	-30.0000	-13.26	-30.0000	-197.53	-30.0000
Goldman Sachs & Co. LLC SIGMA X2	2.37	2.59	0.04	0.00	0.16	-15.37	-10.0000	-0.00	-10.0000	0.00	0.0000	-0.11	-10.0000

Material Aspects:

Intelligentcross:
Public Investing sends customer orders to our clearing firm, Apex Clearing, for routing and execution. Apex in turn routes these orders to various alternative trading systems, exchanges, and single dealer platforms, including the above venue. Apex employs a routing logic designed to seek the best market for each order.

The above venue does not pay Public Investing any remuneration, directly or indirectly through Apex, in exchange for our order flow. Apex is paid by the venue for directing order flow, but does not share any part of that payment with Public Investing. Any such payment received by Apex does not impact the routing of our customer orders.

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UBS Securities, LLC ATS:
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Cboe EDGX Exchange, Inc.:
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Goldman Sachs & Co. LLC SIGMA X2:
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December 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	82.79	1.89	2.18	11.45

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)
Intelligentcross	29.19	34.64	0.26	0.20	4.29	-1,947.73	-4.3914	-3.53	-6.9461	-0.39	-7.1241	-46.72	-4.1398
Investors Exchange (IEXG)	11.70	13.74	0.62	0.28	2.57	-2,342.49	-13.1437	-15.56	-15.5343	-2.59	-19.0287	-60.00	-15.2859
NYSE Arca, Inc.	8.41	5.20	53.60	47.25	9.16	-4,447.35	-21.5971	-2,753.01	-19.8146	-1,046.49	-15.9609	-248.09	-12.4872
DOT	8.13	6.57	4.89	6.86	21.03	-2,597.09	-23.0313	-274.28	-28.7667	-46.85	-5.3786	0.00	0.0000
CITADEL SECURITIES LLC	8.08	9.52	0.05	0.00	1.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	7.15	3.64	7.28	7.71	32.86	-3,965.19	-19.9824	-312.66	-22.5198	-121.63	-9.3129	0.00	0.0000
UBS Securities, LLC ATS	4.88	5.85	0.07	0.03	0.31	-979.03	-10.0000	-0.57	-10.0000	-0.38	-10.0000	-7.58	-10.0000
Hudson River Trading (Hrt)	4.09	4.81	0.06	0.15	0.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.67	1.65	8.73	9.89	15.33	-2,995.94	-22.9794	-685.41	-19.1158	-305.92	-21.6875	-3,734.72	-25.7726
Virtu Americas, LLC	3.47	4.13	0.06	0.09	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	2.23	1.05	3.85	13.11	8.47	-683.26	-14.3725	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:
Intelligentcross:

Public Investing sends customer orders to our clearing firm, Apex Clearing, for routing and execution. Apex in turn routes these orders to various alternative trading systems, exchanges, and single dealer platforms, including the above venue. Apex employs a routing logic designed to seek the best market for each order.

Investors Exchange (IEXG):

The above venue does not pay Public Investing any remuneration, directly or indirectly through Apex, in exchange for our order flow. Apex is paid by the venue for directing order flow, but does not share any part of that payment with Public Investing. Any such payment received by Apex does not impact the routing of our customer orders.

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December 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.10	34.03	51.84	9.03

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	36.81	45.03	32.69	32.26	73.79	12,733.56	35.9543	177,077.52	35.9806	39,610.80	35.9399	2,048.76	35.9306
Global Execution Brokers LP	34.18	30.11	35.73	37.25	12.99	4,065.84	35.7436	109,866.60	35.9337	38,234.52	35.8706	966.24	35.8930
Instinet, LLC	21.03	16.33	22.55	23.28	4.99	4,082.40	35.7666	64,360.08	35.9084	21,799.44	35.8302	545.04	35.8579
Jane Street Capital	7.73	8.53	9.03	7.21	5.40	1,141.56	35.7968	25,708.68	35.9577	9,360.00	35.8923	0.00	0.0000

Material Aspects:

Dash Financial Technologies:
Public Investing relays options trades to Apex Clearing, our fully-disclosed clearing firm. Apex in turn routes those trades to market centers such as the above venue for execution. The above venue facilitates liquidity and price improvement opportunities for options orders submitted by Public Investing customers.

The above venue compensated Apex for this order flow at a fixed rate of \$0.45 per options contract, which was applied uniformly across all options orders, irrespective of their size or complexity. Based on Public Investing's agreement with Apex, Public Investing receives eighty percent (80%) of the order flow revenue that Apex generates from routing Public Investing customer options orders. Public Investing shares a portion of its order flow revenue back to its customers in the form of an "options rebate." The table above does not account for such rebates shared with customers.

Global Execution Brokers LP:
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Instinet, LLC:
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Jane Street Capital:
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