

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

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2nd Quarter, 2025

April 2025

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	88.15	2.85	5.70	3.31

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(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)
CODA MARKETS INC	65.02	73.39	7.74	2.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Intelligentcross	9.78	10.74	0.07	0.01	9.48	-76.88	-2.6150	-0.01	-3.2593	0.00	0.0000	-2.16
Jane Street Capital	5.74	2.97	32.15	33.82	8.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Virtu Americas, LLC	4.85	2.87	21.20	26.57	6.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Hudson River Trading (Hrt)	3.00	2.36	1.14	13.96	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Investors Exchange (IEXG)	2.09	2.30	0.35	0.02	1.56	-96.49	-15.7185	-1.17	-21.2405	-0.36	-22.0000	-2.35

Material Aspects:

CODA MARKETS INC:
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 and exchanges, 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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Jane Street Capital:

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Virtu Americas, LLC:
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.

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Hudson River Trading (Hrt):
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Investors Exchange (IEXG):
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April 2025

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	83.11	4.82	9.18	2.88

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)
CODA MARKETS INC	48.50	57.07	16.32	3.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.76	8.00	30.59	34.40	16.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.96	7.62	19.21	25.82	11.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	6.83	6.53	2.26	12.68	4.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.19	3.96	13.43	11.96	5.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	4.61	5.38	0.04	0.02	4.73	-1,418.22	-4.4295	-0.38	-3.7104	-0.67	-7.7868	-44.10	-4.0085

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Investors Exchange (IEXG)	2.18	2.54	0.35	0.06	1.71	-1,704.32	-9.3966	-114.83	-21.7637	-13.12	-21.8561	-37.31	-17.1034
NYSE Arca, Inc.	2.01	1.24	9.95	2.97	7.91	-1,865.09	-6.9996	-1,315.44	-8.4706	-450.34	-9.9230	-66.02	-8.0830

Material Aspects:

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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.

Jane Street Capital:
Open to the Public Investing Inc relies exclusively upon Apex Clearing Corporation, Inc. ("Apex") for order routing. APEX receives payment from Jane Street Capital, LLC (Jane) 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. Payments received from Jane averaged less than \$0.0017 per share for the period 1Q2021. Prior to rejecting payment for order flow beginning on February 17th, 2021, Open to the Public Investing Inc received rebate against execution fees equivalent to 75% of rebates received by APEX.

Hudson River Trading (Hrt):
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CITADEL SECURITIES LLC:
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NYSE Arca, Inc.:
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April 2025

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	28.10	53.38	13.43

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)
Dash Financial Technologies	37.21	38.44	31.71	35.62	54.54	6,931.96	24.1070	52,046.56	29.2314	33,392.96	28.6891	1,562.88	22.3780
Jane Street Capital	28.36	31.66	32.67	27.57	21.20	5,226.12	25.1582	54,346.52	30.3300	35,281.04	30.0822	0.00	0.0000
Instinet, LLC	19.33	13.51	20.70	23.23	3.17	2,856.24	30.5252	40,373.16	34.1434	26,630.68	33.9409	396.60	23.6353
Wolverine Execution Services, LLC	8.69	10.26	9.15	8.18	9.15	1,962.04	24.7264	15,487.04	29.2286	10,593.76	29.0471	253.52	22.5752
Matrix Executions, LLC	5.20	5.94	5.34	5.31	4.15	954.08	23.8520	8,392.92	29.3448	6,255.04	29.6307	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.

Jane Street Capital:
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Instinet, LLC:
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Wolverine Execution Services, LLC:
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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Matrix Executions, LLC:

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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May 2025

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	86.33	2.88	8.96	1.83

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CODA MARKETS INC	76.98	88.49	12.09	2.63	0.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	7.55	3.10	40.33	34.48	33.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	5.76	2.73	21.38	26.23	24.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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100.00	78.06	5.29	14.41	2.23

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CODA MARKETS INC	63.84	79.83	19.51	3.35	0.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.25	5.71	35.25	35.38	37.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.17	5.12	18.38	25.28	25.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	5.64	4.21	1.68	14.01	11.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	5.08	30.23	50.07	14.62

Venues

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Jane Street Capital	31.55	34.64	35.59	29.78	28.21	6,008.36	25.6548	74,430.84	30.5564	35,999.88	30.4284	0.00	0.0000
Wolverine Execution Services, LLC	26.35	28.01	26.40	25.86	27.32	4,524.40	25.6035	60,433.32	30.0716	30,022.80	30.1561	761.12	23.4191
Instinet, LLC	14.97	12.03	16.55	17.99	2.38	2,206.12	30.7645	39,771.40	33.1089	18,280.64	33.1700	323.36	26.0985
Global Execution Brokers LP	11.71	11.94	12.34	12.14	8.87	2,168.92	26.5897	26,206.16	30.0388	14,465.32	30.8521	358.04	25.7583
Dash Financial Technologies	8.96	5.71	2.68	8.23	25.56	707.60	22.3077	17,036.48	29.3459	6,284.28	29.9423	1,095.00	23.8199
Matrix Executions, LLC	5.98	7.67	6.44	6.00	4.39	1,431.68	23.6056	13,544.48	28.9877	5,873.76	28.1621	0.00	0.0000

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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.

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Instinet, LLC:

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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.

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.

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.

Matrix Executions, LLC:
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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June 2025

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	85.57	2.11	8.92	3.39

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)
CODA MARKETS INC	35.46	41.21	5.52	0.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	33.83	39.25	0.11	0.02	6.92	-81.43	-2.1965	0.00	0.0000	-0.01	-1.7500	-4.52	-3.2335
Investors Exchange (IEXG)	5.92	6.79	0.73	0.04	2.60	-108.81	-15.5588	-1.14	-21.9079	-0.12	-22.0000	-8.63	-20.8603
Jane Street Capital	4.79	0.94	20.70	33.84	15.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	4.55	4.42	2.14	0.56	19.87	-56.64	-16.0160	-4.44	-29.4741	4.27	10.9212	17.70	11.4718
Virtu Americas, LLC	3.51	0.97	7.91	24.63	9.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	2.59	1.11	0.19	15.41	7.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CODA MARKETS INC:

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 and exchanges, 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.

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.

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Investors Exchange (IEXG):
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.

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Jane Street Capital:
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.

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DOT:
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.

Virtu Americas, LLC:
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.

Hudson River Trading (Hrt):
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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June 2025

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	72.70	5.44	16.60	5.26

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)
CODA MARKETS INC	29.93	39.67	15.30	1.56	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	18.32	24.66	0.16	0.01	7.17	-1,717.88	-3.0752	-2.89	-2.0802	-0.12	-3.6495	-63.06	-2.6132
Jane Street Capital	8.32	1.30	17.20	35.12	11.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.40	2.74	7.34	22.04	6.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.16	4.77	13.15	10.77	3.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.71	7.48	2.03	0.11	2.84	-2,607.62	-15.8403	-1,460.66	-21.8848	-16.51	-21.6846	-81.12	-17.1595
NYSE Arca, Inc.	4.76	3.25	24.09	4.25	7.21	-3,560.87	-17.3523	-3,206.85	-20.9614	-1,290.26	-14.8663	-572.14	-21.6218
Hudson River Trading (Hrt)	4.61	2.69	0.96	14.21	4.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	2.82	2.87	1.22	0.34	11.62	-1,281.94	-23.6587	-308.02	-29.2183	-3.85	-0.8091	-64.51	-6.5065
Cboe BZX Exchange, Inc.	2.41	1.43	2.67	0.72	20.89	-1,720.24	-25.6524	-1,649.26	-27.7788	-78.25	-8.5933	7,581.36	11.0930
Cboe EDGX Exchange, Inc.	2.01	0.79	7.08	1.23	16.02	-1,903.16	-21.8838	-1,208.18	-23.3665	-506.84	-22.7685	-3,203.34	-26.1141

Material Aspects:

CODA MARKETS INC:

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 and exchanges, 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.

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.

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Jane Street Capital:

Open to the Public Investing Inc relies exclusively upon Apex Clearing Corporation, Inc. ("Apex") for order routing. APEX receives payment from Jane Street Capital, LLC (Jane) 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. Payments received from Jane averaged less than \$0.0017 per share for the period 1Q2021. Prior to rejecting payment for order flow beginning on February 17th, 2021, Open to the Public Investing Inc received rebate against execution fees equivalent to 75% of rebates received by APEX.

CITADEL SECURITIES LLC:

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.

Investors Exchange (IEXG):

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.

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NYSE Arca, Inc.:

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.

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Hudson River Trading (Hrt):
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.

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DOT:
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.

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Cboe BZX Exchange, Inc.:
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.

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Cboe EDGX Exchange, Inc.:
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.

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June 2025

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	4.77	29.66	49.63	15.95

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)
Wolverine Execution Services, LLC	28.22	28.32	27.33	27.25	32.89	4,427.56	27.0733	58,305.76	31.6420	28,950.52	31.5091	638.52	25.3381
Jane Street Capital	20.28	23.76	23.38	19.06	17.25	3,442.84	24.9192	44,306.04	30.5717	22,267.20	30.6087	0.00	0.0000
Dash Financial Technologies	16.06	13.16	11.06	15.14	29.09	1,879.08	26.4213	34,605.64	33.4102	13,985.88	32.8145	909.68	25.2759

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Global Execution Brokers LP	13.83	13.52	14.37	14.45	10.95	2,209.68	26.7970	31,318.24	32.0499	16,085.76	32.3319	256.80	25.6032
Instinet, LLC	13.82	11.74	15.75	16.69	1.93	1,918.60	31.4061	36,577.92	34.3258	19,609.88	34.1772	281.56	27.4158
Matrix Executions, LLC	7.50	9.50	8.11	7.40	6.08	1,530.04	24.1255	16,538.56	29.1768	8,115.84	29.7720	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:

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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.

Jane Street Capital:

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