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

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1st Quarter, 2025

January 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	91.32	2.00	0.93	5.74

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	43.86	46.86	0.12	0.07	18.40	-118.09	-3.3900	-0.02	-5.8947	0.00	0.0000	-9.13	-4.3884
DOT	21.62	21.59	5.49	6.87	30.17	-93.67	-11.7196	-6.59	-29.4217	-0.20	-1.1457	14.35	8.2538
Investors Exchange (IEXG)	15.81	17.15	0.09	0.07	2.49	-159.35	-14.4450	-0.10	-10.0971	-0.00	-10.0000	-9.93	-15.5726
NYSE Arca, Inc.	3.56	1.94	60.81	55.30	0.90	-31.91	-29.8062	-77.49	-29.6173	-44.33	-29.6626	-1.96	-29.9403
UBS Securities, LLC ATS	3.41	3.72	0.03	0.00	0.21	-36.47	-10.0000	-0.22	-10.0000	0.00	0.0000	-0.41	-10.0000
Cboe EDGX Exchange, Inc.	3.04	0.47	17.37	18.26	36.52	-17.04	-30.0000	-23.23	-30.0000	-10.96	-30.0000	-248.86	-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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NYSE Arca, Inc.:
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January 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	84.66	4.31	2.34	8.69

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	27.65	31.94	0.54	0.18	6.71	-1,994.00	-4.7493	-2.04	-1.8521	-0.80	-6.3494	-52.42	-4.3863
NYSE Arca, Inc.	12.98	10.08	58.06	52.50	8.23	-3,875.78	-17.8452	-3,645.84	-13.6519	-1,602.49	-15.0052	-120.33	-8.6940
Investors Exchange (IEXG)	12.59	14.34	1.32	0.42	4.33	-2,573.40	-12.7791	-118.94	-17.0309	-12.70	-7.7770	-91.55	-14.0095
CITADEL SECURITIES LLC	8.64	9.96	0.05	0.12	2.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	6.06	5.14	2.25	4.80	17.27	-1,645.19	-22.9417	-202.41	-29.4613	-1.92	-0.2911	-133.34	-9.0323
Cboe BZX Exchange, Inc.	5.20	3.26	4.62	6.31	24.06	-2,179.70	-17.6360	-653.80	-24.7794	-123.98	-15.9958	9,108.52	10.7535
UBS Securities, LLC ATS	4.75	5.56	0.22	0.03	0.44	-1,031.10	-10.0000	-7.60	-10.0000	-0.26	-10.0000	-21.54	-10.0000

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Cboe EDGX Exchange, Inc.	4.25	1.52	11.33	13.71	24.78	-2,764.00	-20.1224	-928.20	-16.7230	-505.11	-18.6115	-3,993.90	-17.8537
Hudson River Trading (Hrt)	4.06	4.68	0.08	0.14	1.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.17	3.67	0.25	0.09	0.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JLEQ	2.24	2.58	0.49	0.01	0.45	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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Cboe BZX Exchange, Inc.:
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UBS Securities, LLC ATS:
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Cboe EDGX Exchange, Inc.:

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Hudson River Trading (Hrt):
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January 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	6.25	32.44	49.03	12.27

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)
Global Execution Brokers LP	32.98	29.63	35.38	36.95	12.46	5,500.80	35.6246	156,026.16	35.8241	39,585.60	35.6059	2,372.04	35.8314
Dash/IMC Financial Markets	32.01	40.32	25.67	25.83	69.22	14,203.08	35.9353	223,878.96	35.9681	37,034.28	35.8110	2,719.80	35.8907
Instinet, LLC	20.16	14.74	22.40	23.43	3.98	5,036.04	35.7546	99,374.40	35.7839	24,827.40	35.4384	611.64	35.1719
Jane Street Capital	14.38	15.31	16.56	13.79	10.46	2,541.96	35.6967	48,260.52	35.8178	17,138.52	35.5085	0.00	0.0000

Material Aspects:

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/IMC Financial Markets:
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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Instinet, LLC:
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Jane Street Capital:
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100.00	89.29	2.59	1.86	6.26

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)
Intelligentcross	46.95	52.15	0.13	0.11	6.02	-122.78	-3.0458	-0.01	-4.2353	-0.02	-8.0000	-2.82	-2.4218
CODA MARKETS INC	15.73	17.55	1.56	1.00	0.00	6.42	2.5252	0.13	2.1137	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	11.76	12.96	0.44	0.11	2.90	-157.67	-16.0103	-0.49	-20.8766	-0.01	-19.0000	-3.98	-16.4868
DOT	7.25	6.17	3.54	3.52	25.30	-46.43	-13.7535	-6.53	-29.4824	1.35	6.4148	17.50	10.3893
Cboe EDGX Exchange, Inc.	4.02	0.23	15.77	11.29	51.05	-19.06	-30.0000	-39.34	-30.0000	-23.32	-30.0000	-223.74	-30.0000
UBS Securities, LLC ATS	3.09	3.45	0.00	0.00	0.16	-41.69	-10.0000	0.00	0.0000	0.00	0.0000	-0.50	-10.0000
NYSE Arca, Inc.	2.35	0.17	55.17	34.53	2.04	-15.65	-29.6195	-116.09	-29.6245	-61.88	-29.6857	-3.63	-29.3533

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CODA MARKETS INC:
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100.00	82.61	4.80	4.08	8.50

Venues

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Intelligentcross	24.20	28.72	0.39	0.07	5.28	-1,941.62	-5.1953	-10.31	-5.2930	-0.17	-4.0948	-59.16	-5.3235
CODA MARKETS INC	12.55	14.94	2.56	2.29	0.00	-217.50	-1.9509	-3.48	-1.6907	-0.03	-0.4000	0.00	0.0000
Investors Exchange (IEXG)	10.51	12.36	1.22	0.17	2.83	-2,622.49	-14.0506	-527.85	-21.7554	-4.63	-17.7198	-65.12	-15.9992
NYSE Arca, Inc.	8.21	4.56	48.29	26.87	12.01	-3,876.29	-12.7787	-3,539.05	-12.3261	-1,411.73	-11.0254	-103.43	-6.9494
CITADEL SECURITIES LLC	7.77	8.53	2.78	8.32	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	4.80	4.06	2.61	2.59	14.20	-1,427.99	-23.1470	-192.77	-29.1765	-13.90	-3.4235	7.28	0.8703
Cboe EDGX Exchange, Inc.	4.22	1.23	12.37	7.30	27.20	-2,427.39	-16.6074	-1,477.44	-11.8801	-391.25	-13.7146	-4,300.24	-18.6623
Hudson River Trading (Hrt)	4.21	4.71	0.45	5.18	1.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	4.18	3.94	2.67	16.18	1.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	4.11	2.17	4.45	3.29	23.20	-1,976.58	-17.1541	-1,581.48	-27.9889	-65.79	-6.5523	7,352.73	9.6702
UBS Securities, LLC ATS	3.54	4.25	0.15	0.02	0.30	-882.67	-10.0000	-9.26	-10.0000	-0.02	-10.0000	-46.52	-10.0000
Jane Street Capital	2.28	1.43	6.26	15.91	1.74	0.00	0.0000	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.

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.

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.

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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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.

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DOT:
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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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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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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.

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.

UBS Securities, LLC ATS:
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.

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.

February 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	4.02	32.57	49.29	14.12

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/IMC Financial Markets	36.88	41.87	29.61	32.03	69.13	8,085.24	35.5083	221,098.68	35.9049	40,692.24	35.6327	2,622.60	35.5607
Global Execution Brokers LP	21.81	18.39	23.55	24.73	8.55	2,789.64	35.6914	142,697.16	35.9198	29,403.00	35.5152	1,060.92	35.5298
Instinet, LLC	21.05	17.72	23.90	24.27	4.19	3,107.16	35.0933	102,783.24	35.7740	25,526.88	35.3382	626.76	34.1187
Jane Street Capital	19.17	21.13	22.48	18.65	12.78	3,178.80	35.0011	68,843.16	35.8077	24,882.12	35.5749	0.00	0.0000

Material Aspects:

Dash/IMC Financial Markets:
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.

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.

Instinet, 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.

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:
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.

March 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	91.86	2.10	1.48	4.57

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	40.94	43.94	0.03	0.08	12.54	-81.69	-2.2273	0.00	0.0000	0.00	0.0000	-4.93	-3.9867
CODA MARKETS INC	29.18	31.73	0.85	1.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	7.40	7.95	0.58	0.04	1.69	-105.72	-15.8406	-0.34	-14.4874	-0.00	-10.0000	-2.00	-14.6039
DOT	4.99	3.85	4.54	3.62	28.62	-31.82	-12.4214	-7.86	-29.5000	0.96	5.9372	19.56	11.5618
Virtu Americas, LLC	2.71	2.53	4.35	13.66	1.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.42	2.15	6.63	14.79	1.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	2.36	0.16	13.29	8.80	39.67	-7.00	-30.0000	-25.53	-30.0000	-8.58	-30.0000	-164.33	-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.

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.

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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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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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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.

Jane Street Capital:
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.

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.

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.

March 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	86.52	3.81	3.41	6.26

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	28.48	32.66	3.98	1.98	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	16.25	18.34	0.31	0.08	5.79	-1,460.06	-3.5196	-0.65	-0.6605	-0.26	-4.9829	-47.78	-3.4753
CITADEL SECURITIES LLC	8.05	8.72	2.71	7.19	2.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	7.19	7.90	2.42	0.18	4.20	-2,482.21	-15.4784	-1,397.74	-21.8481	-8.87	-21.3024	-102.51	-15.8483
Virtu Americas, LLC	5.73	5.74	4.09	14.79	1.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	5.52	2.73	41.80	23.91	12.06	-2,685.32	-15.1070	-2,795.44	-14.3303	-1,130.66	-12.6080	-63.22	-6.7870
Hudson River Trading (Hrt)	5.34	5.71	0.45	8.60	1.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.80	4.46	5.52	18.84	1.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	2.96	2.11	2.89	2.34	14.98	-1,176.72	-24.3998	-255.63	-29.4324	-30.79	-7.8034	-31.23	-3.0549
Cboe BZX Exchange, Inc.	2.94	1.26	6.51	2.65	24.14	-1,619.57	-18.6265	-4,510.11	-29.3075	17.55	2.4161	7,507.45	8.0408
Cboe EDGX Exchange, Inc.	2.89	0.82	12.95	6.28	23.52	-1,585.46	-19.3260	-2,043.88	-20.6209	-380.65	-16.7523	-3,489.70	-23.7204

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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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.

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Investors Exchange (IEXG):
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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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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.

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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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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March 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	4.86	30.12	50.44	14.59

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/IMC Financial Markets	50.04	51.60	44.84	47.71	68.30	13,172.04	33.8787	124,599.60	35.7774	54,315.00	35.4933	3,760.92	32.7521
Jane Street Capital	24.94	28.55	29.53	24.21	16.77	6,255.36	33.5966	70,566.12	35.7268	31,638.24	35.1119	0.00	0.0000
Instinet, LLC	19.78	15.20	21.43	23.93	3.54	4,363.20	32.3752	47,891.52	35.5363	24,095.16	35.0934	804.24	29.9754

Material Aspects:

Dash/IMC Financial Markets:
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:
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.

Instinet, 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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