

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

Generated on Wed Jan 28 2026 01:17:12 GMT-0500 (Eastern Standard Time)

4th Quarter, 2025

October 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	88.86	1.98	6.91	2.25

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	59.74	66.74	12.01	2.94	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.90	9.11	39.95	33.19	32.04	177.78	16.0068	54.19	8.5220	349.07	14.3508	29.88	24.0000
Virtu Americas, LLC	10.10	8.32	18.52	25.87	24.38	173.10	14.8076	29.51	8.3100	103.01	14.5292	12.85	19.7578
Hudson River Trading (HRT)	7.43	6.61	0.88	16.35	18.08	144.15	14.4759	1.79	22.4280	116.38	16.5556	13.73	19.4579
CITADEL SECURITIES LLC	4.00	2.75	25.20	12.52	8.75	62.05	16.0023	11.34	1.3687	67.64	11.5041	2.75	24.0000

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.

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.

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.

#### CITADEL SECURITIES LLC:

Open to the Public Investing Inc relies exclusively upon Apex Clearing Corporation, Inc. ("Apex") for order routing. APEX received payment from Citadel Securities, LLC. (Citadel) 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 Citadel averaged less than \$0.0011 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.

## October 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	72.61	5.77	18.35	3.28

#### 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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	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(cents per hundred shares)
CODA MARKETS INC	57.20	76.44	14.95	4.56	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
Jane Street Capital	13.65	5.93	36.20	33.40	34.21	1,618.94	8.1600	10,557.81	9.5639	8,714.70	7.5494	1,152.14
Virtu Americas, LLC	10.27	5.43	17.34	24.47	25.71	1,505.73	4.5102	5,317.06	9.4690	6,766.67	9.4767	1,169.03
Hudson River Trading (HRT)	6.52	4.46	1.20	15.02	13.96	1,149.12	5.6487	145.12	4.8139	4,899.25	12.3357	972.21
CITADEL SECURITIES LLC	5.87	2.00	27.41	14.01	8.05	550.88	2.8804	1,678.63	2.9768	2,434.62	4.7350	363.48

#### 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.

**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):**

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.

**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.

## October 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	3.75	27.74	52.37	16.14

#### 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	25.48	27.59	28.45	28.96	8.58	-6,385.52	-26.8626	-108,371.40	-31.4740	-56,603.24	-31.9913	-872.60	-28.4327
Wolverine Execution Services, LLC	22.71	21.03	21.74	22.29	26.13	-3,478.12	-24.5422	-79,381.36	-31.3645	-43,364.28	-31.6371	-686.56	-26.8607
Jane Street Capital	19.74	23.72	20.80	16.70	26.84	-3,581.20	-23.0673	-64,743.08	-28.1868	-34,048.28	-29.5248	-489.16	-25.0851
Instinet, LLC	10.85	9.77	12.36	13.05	1.40	-1,980.36	-27.2140	-50,683.28	-33.6873	-25,859.20	-33.9266	-443.56	-30.0719
Matrix Executions, LLC	10.78	12.50	11.41	10.89	8.95	-2,634.60	-24.5330	-43,780.28	-29.9438	-22,297.40	-30.7538	0.00	0.0000
Dash/IMC Financial Markets	10.22	5.38	5.25	8.11	26.74	-1,381.12	-28.1517	-33,355.16	-32.4631	-16,834.40	-33.0923	-545.96	-26.0975

#### 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.

#### 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.

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.

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.

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.

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.

## November 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	91.01	1.74	5.59	1.66

#### 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	42.32	46.01	15.18	3.28	0.00	1,055.23	4.8994	16.03	0.8172	-1.34	-0.5406	0.00	0.0000
Jane Street Capital	17.47	15.77	39.39	33.86	32.57	172.25	16.0000	64.60	9.0046	141.26	12.8281	13.60	24.0000
Virtu Americas, LLC	15.04	14.11	18.46	25.87	25.94	160.12	15.5698	25.02	10.3167	143.40	14.6060	8.22	23.7642
Hudson River Trading (HRT)	11.81	11.62	1.10	16.64	17.08	139.00	15.4883	3.15	21.3894	80.73	17.6578	5.96	23.8846
CITADEL SECURITIES LLC	5.52	4.70	25.23	11.88	8.62	50.31	16.0000	11.29	2.2896	46.44	7.9286	6.09	24.0000

#### 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.

##### 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.

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.

##### CITADEL SECURITIES LLC:

Open to the Public Investing Inc relies exclusively upon Apex Clearing Corporation, Inc. ("Apex") for order routing. APEX received payment from Citadel Securities, LLC. (Citadel) 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 Citadel averaged less than \$0.0011 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.

## November 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	74.06	4.55	19.09	2.30

## 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	49.53	65.27	17.29	2.08	0.00	8,429.45	1.1267	794.16	1.5182	-239.72	-4.0570	0.00	0.0000
Jane Street Capital	16.14	9.68	39.83	33.21	35.58	805.98	6.8616	52,143.07	14.6888	6,036.80	8.5893	581.85	16.4649
Virtu Americas, LLC	12.80	8.67	18.29	25.88	26.35	682.02	3.6177	19,723.70	14.1708	3,671.44	9.5697	338.08	15.9885
Hudson River Trading (HRT)	8.88	7.05	1.14	17.27	13.58	580.53	4.5330	269.64	19.0390	2,046.11	13.2929	353.58	16.3087
CITADEL SECURITIES LLC	5.78	3.02	22.71	12.16	8.21	227.34	1.7701	6,179.49	10.1161	1,567.22	5.5017	99.74	7.3730

## 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.

### 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):

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.

### 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.

## November 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
95.55	4.37	28.24	52.97	19.08

## 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	22.76	25.16	23.24	18.46	27.87	-4,702.52	-23.4528	-59,961.52	-27.1446	-32,089.96	-26.7143	-756.40	-25.5368
Wolverine Execution Services, LLC	21.56	20.03	19.56	19.68	24.81	-4,544.00	-24.9615	-53,343.40	-29.6702	-28,153.84	-28.2388	-1,101.80	-27.9149
Global Execution Brokers LP	20.94	26.81	27.24	28.16	9.52	-5,702.64	-24.4906	-78,875.92	-30.1462	-41,747.52	-29.2540	-1,119.76	-27.1325
Dash/IMC Financial Markets	12.29	6.46	6.37	9.98	25.80	-1,483.60	-28.4596	-23,787.56	-31.0380	-12,512.48	-30.0636	-749.28	-25.7662
Matrix Executions, LLC	11.65	12.53	11.87	11.26	9.35	-2,039.92	-22.5256	-31,948.00	-27.5179	-17,551.24	-27.2734	0.00	0.0000
Instinet, LLC	10.58	9.02	11.71	12.46	1.44	-2,319.92	-28.7261	-36,288.32	-33.0407	-16,346.72	-32.3460	-653.96	-32.4063

## Material Aspects:

### 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.

### 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.

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/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.

### 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.

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.

## December 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	90.40	1.55	6.58	1.47

#### 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	31.22	34.31	9.03	0.87	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	20.94	19.45	40.66	34.19	32.75	374.77	16.0000	108.04	11.1653	280.17	14.0232	7.33	24.0000
Virtu Americas, LLC	18.29	17.51	21.30	26.58	25.77	350.08	15.9777	95.52	14.5873	211.84	15.4704	12.36	23.8702
Hudson River Trading (HRT)	14.27	14.23	3.19	16.68	17.83	286.13	15.9853	54.83	19.4596	137.24	17.0324	10.46	23.4197
CITADEL SECURITIES LLC	6.60	5.82	24.08	12.66	9.20	98.42	16.0000	31.29	5.2831	66.94	11.9444	3.11	24.0000

#### 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.

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.

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.

#### CITADEL SECURITIES LLC:

Open to the Public Investing Inc relies exclusively upon Apex Clearing Corporation, Inc. ("Apex") for order routing. APEX received payment from Citadel Securities, LLC. (Citadel) 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 Citadel averaged less than \$0.0011 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.

## December 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	76.58	5.08	15.88	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)
CODA MARKETS INC	27.87	35.49	6.64	2.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	23.26	19.10	44.02	34.83	35.14	7,639.03	9.1339	71,586.25	15.2860	8,225.20	10.1174	464.35	16.2920
Virtu Americas, LLC	19.06	17.25	21.41	25.64	27.77	6,792.35	8.4309	27,323.68	14.9755	4,028.85	9.6939	484.39	16.4961
Hudson River Trading (HRT)	13.59	13.88	2.86	15.63	13.54	5,850.05	9.0198	1,046.76	12.9176	2,635.87	11.4626	270.64	11.1075
CITADEL SECURITIES LLC	7.94	5.80	23.33	13.23	8.51	2,384.21	9.5548	10,802.51	12.2636	2,625.43	6.5689	126.88	17.4039

#### 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.

**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):**

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.

**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.

---

## December 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	4.18	25.20	40.43	18.35

#### 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	25.60	28.64	28.80	29.89	27.56	-4,445.24	-22.7297	-77,913.40	-27.2112	-44,545.40	-28.6136	-695.40	-25.3888
Global Execution Brokers LP	22.38	24.61	25.18	3.26	10.05	-3,498.88	-21.1822	-69,474.20	-28.2008	-40,220.04	-28.5107	-708.80	-26.6366
Wolverine Execution Services, LLC	20.30	19.32	18.52	24.31	27.20	-2,742.12	-20.7611	-44,726.68	-26.8525	-28,400.64	-28.5224	-654.84	-27.5143
Dash/IMC Financial Markets	11.67	5.50	5.29	14.19	23.82	-853.12	-19.0089	-21,164.88	-29.7139	-10,735.64	-31.4321	-573.44	-26.1964
Matrix Executions, LLC	10.95	13.40	12.13	14.15	8.81	-2,157.08	-21.3129	-32,735.16	-26.6183	-17,494.92	-26.6626	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	8.85	8.54	10.07	14.20	1.19	-1,252.52	-22.8980	-27,655.72	-31.4162	-14,891.68	-31.5776	-296.36	-30.6474

### Material Aspects:

#### 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.

#### 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.

#### 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.

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.

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.

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.