

APEX Clearing - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 28 2025 13:56:11 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 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	51.32	8.19	31.85	8.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	45.68	72.85	23.64	14.21	21.15	18,858.76	17.5700	3,003.89	19.9517	997.24	29.2429	2,046.45	17.0298
CITADEL SECURITIES LLC	29.04	1.80	57.44	67.54	22.01	2,778.66	20.0000	2,332.44	14.7348	11,925.60	26.9030	1,822.42	25.5930
Instinet, LLC	8.07	9.71	3.57	1.91	25.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	6.93	5.87	6.50	6.44	15.38	10,790.70	20.0010	2,609.47	20.0000	2,265.55	29.6779	2,131.79	26.7616
Hudson River Trading (HRT)	5.67	4.56	4.61	5.40	14.23	8,503.46	20.0000	2,366.35	20.0000	2,957.48	30.0000	1,494.15	20.0000

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

July 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	30.58	20.19	38.72	10.52

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)
CITADEL SECURITIES LLC	51.09	3.55	72.39	84.57	25.10	80,960.83	11.6458	337,784.60	5.4781	476,663.02	9.8633	54,068.15	10.6111
Virtu Americas, LLC	22.58	55.12	8.53	4.31	22.17	291,566.40	17.1484	211,858.11	17.4075	15,721.47	26.1943	63,454.93	12.2154
Instinet, LLC	7.78	13.56	1.87	2.05	23.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	7.47	10.71	7.02	3.34	14.09	176,860.76	15.6786	275,150.60	17.5097	22,976.19	23.2424	49,787.81	13.1030
Hudson River Trading (HRT)	6.18	8.34	5.24	3.04	13.26	140,982.00	15.9036	211,103.43	17.1518	41,473.16	25.4709	47,329.04	13.3483

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
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Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

July 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	2.81	10.55	22.88	63.76

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)
Instinet, LLC	21.15	12.16	16.76	13.61	24.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.19	17.62	15.84	21.27	19.06	15,280.56	25.3767	238,321.57	28.1612	116,397.10	34.2208	166,343.19	52.6339
Wolverine Execution Services, LLC	18.30	7.92	12.04	12.66	21.82	9,481.67	32.0262	144,073.65	34.3138	73,750.77	37.3488	218,459.27	51.6145
Dash/IMC Financial Markets	16.74	17.50	13.02	13.35	18.55	15,555.08	23.7635	193,364.05	26.4045	62,293.41	28.6484	140,296.05	48.5521
Jane Street Capital	10.59	15.43	12.40	9.08	10.61	14,644.73	24.6072	143,747.76	28.3329	54,557.74	32.2869	90,130.57	52.3121
Global Execution Brokers LP	8.67	21.39	22.59	23.40	0.52	21,903.72	28.9082	301,195.98	30.3167	122,533.95	34.9501	3,990.29	32.4256
Matrix Executions, LLC	5.36	7.98	7.34	6.63	4.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:

During Q3 2025,for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC (“Citadel”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services (“WEX”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Dash/IMC Financial Markets:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets (“Dash/IMC”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Jane Street Capital (“JANE”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Global Execution Brokers (“G1X”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

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Matrix Executions, LLC:
During Q3 2025,for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC (“Matrix”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

August 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	52.23	7.85	31.13	8.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	46.26	72.30	24.84	15.19	20.71	23,886.17	18.1849	2,475.86	19.9466	957.12	29.3299	2,050.47	15.8385
CITADEL SECURITIES LLC	27.13	1.64	54.26	64.52	21.94	3,369.42	20.0000	3,669.08	14.6454	13,651.65	26.3135	1,502.30	24.5576
Instinet, LLC	7.59	7.23	7.84	2.50	27.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	5.91	4.55	4.06	6.36	14.05	12,853.67	20.0000	2,396.08	20.0000	2,736.77	30.0000	1,388.20	20.0000
Jane Street Capital	5.70	4.43	4.62	5.75	14.02	12,197.01	20.0004	1,930.33	20.0000	2,105.61	29.8427	1,725.55	26.3879

Material Aspects:

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August 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	32.75	17.99	37.35	11.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	46.02	3.35	67.14	80.56	23.14	75,950.40	12.0933	300,554.08	6.8232	431,607.84	13.1028	39,133.60	10.6753
Virtu Americas, LLC	25.16	56.92	10.30	5.43	22.13	272,421.30	16.5465	215,587.89	16.4652	14,634.70	26.4933	42,309.96	11.1357
Instinet, LLC	7.37	9.18	2.23	2.57	25.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	7.02	8.30	6.33	4.16	13.54	138,930.66	14.9387	194,585.28	16.8104	66,520.30	27.0482	55,094.43	14.5230
Jane Street Capital	6.80	8.06	6.58	3.60	13.70	120,596.19	15.3280	171,704.68	16.6107	22,715.16	25.8397	30,990.47	13.7179

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC. (“Citadel”)and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:
Instinet is APEX’s order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet’s order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS’ and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Hudson River Trading (HRT):
Apex Clearing Corporation (“APEX”) received payment from Hudson River Trading (“HRT”) all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation (“APEX”) received payment from Jane Street Capital (“JANE”) all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

August 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	2.74	10.07	21.14	66.06

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)
Instinet, LLC	23.68	11.91	15.04	12.45	29.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.37	15.84	14.02	18.71	20.55	11,489.84	25.3667	213,922.74	27.2466	91,287.77	34.0817	161,418.48	52.3135
Wolverine Execution Services, LLC	17.27	9.77	14.76	15.44	18.56	8,609.14	26.9769	175,185.88	32.8899	72,058.98	36.0719	167,946.73	51.2475
Dash/IMC Financial Markets	16.57	18.94	15.24	17.21	16.47	14,134.40	23.8906	221,946.11	26.6623	70,965.18	30.1420	115,259.23	46.6082
Jane Street Capital	10.44	14.88	12.20	8.57	10.58	11,015.68	23.5126	130,883.72	27.6183	48,378.27	31.8868	80,844.19	49.9088
Global Execution Brokers LP	7.38	20.43	21.06	20.74	0.48	17,785.10	29.3145	277,484.22	30.2417	99,758.40	35.6022	6,978.78	38.6829
Matrix Executions, LLC	5.28	8.23	7.69	6.88	4.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Dash/IMC Financial Markets:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

September 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	47.12	10.07	34.90	7.91

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	41.08	69.05	22.26	12.81	23.07	33,417.87	18.7442	3,047.24	19.9510	1,097.84	29.4078	1,850.25	17.3157
CITADEL SECURITIES LLC	33.38	1.94	57.06	71.18	23.76	5,222.56	19.9999	3,127.05	14.5012	12,604.81	26.2113	1,487.57	26.1675
Hudson River Trading (HRT)	5.86	5.21	4.53	4.89	15.66	19,313.16	20.0000	2,186.77	20.0000	3,215.86	30.0000	1,493.36	20.0000
Jane Street Capital	5.84	5.09	5.09	4.53	17.04	18,333.76	20.0007	2,462.92	20.0000	2,261.01	29.8519	1,991.98	26.2575
CODA MARKETS INC	4.50	9.50	0.14	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

September 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	30.58	21.10	38.62	9.70

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)
CITADEL SECURITIES LLC	53.96	12.78	72.46	83.22	27.00	110,236.81	13.7359	309,982.88	7.4323	492,300.96	14.3165	64,550.36	14.9117
Virtu Americas, LLC	20.99	49.69	8.68	4.52	22.88	371,399.64	16.9279	233,367.54	16.9465	15,987.14	26.9294	49,082.04	11.9456
Jane Street Capital	6.34	7.61	5.62	3.39	15.67	205,533.00	15.7815	194,328.63	16.4529	27,325.09	24.1862	41,749.82	14.3408
Hudson River Trading (HRT)	6.31	7.74	5.23	3.64	14.75	209,136.46	15.6226	208,269.40	16.4792	89,128.16	27.3700	102,663.61	16.4694
GTS SECURITIES LLC	4.04	6.04	4.16	2.86	2.13	171,199.82	15.8991	163,777.55	16.4989	45,219.74	26.9398	43,983.63	17.0851

Material Aspects:

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

GTS SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from GTS Securities, LLC ("GTS") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0020 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

September 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	2.90	10.88	24.53	61.69

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)
Instinet, LLC	23.09	12.69	14.58	12.25	29.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.30	15.67	14.51	20.03	20.03	13,286.38	25.5316	250,250.56	27.1982	111,334.70	34.6116	133,332.68	52.2455
Wolverine Execution Services, LLC	17.24	9.15	13.61	13.34	19.81	4,612.06	14.4679	183,404.81	32.6928	76,330.91	35.3969	171,668.08	50.1613
Dash/IMC Financial Markets	15.22	18.28	14.73	15.68	14.98	13,639.60	22.4125	246,893.66	26.2396	73,987.51	29.0955	86,672.30	44.5337
Jane Street Capital	11.52	16.48	14.18	11.28	10.91	11,563.39	20.7166	184,551.39	28.3842	85,866.76	35.0528	81,821.26	47.4728
Global Execution Brokers LP	8.29	19.81	20.87	20.67	0.61	18,131.13	24.7213	312,250.73	29.8439	114,113.67	35.3360	4,352.00	32.4123

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)
Matrix Executions, LLC	5.33	7.92	7.53	6.74	4.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

CITADEL SECURITIES LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Dash/IMC Financial Markets:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
During Q3 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q3 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

