

# FENX - Held NMS Stocks and Options Order Routing Public Report

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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	38.19	6.65	45.96	9.20

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	24.07	5.03	12.08	43.63	14.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.19	25.96	28.19	4.96	12.14	15.92	10.0000	4.04	10.0000	2.44	12.9222	0.80	12.3118
Hudson River Trading (HRT)	13.58	16.14	14.77	10.30	18.45	6.64	10.0000	1.76	10.0000	8.67	14.7869	9.86	15.0000
GTS SECURITIES LLC	11.88	15.67	14.77	8.84	9.22	7.06	10.0000	1.65	10.0000	5.57	14.5231	3.60	13.8462
Jane Street Capital	11.66	16.37	6.71	7.77	15.05	8.46	10.0000	1.62	10.0000	3.70	15.0000	0.71	10.5357
CITADEL SECURITIES LLC	8.98	4.68	1.34	9.72	28.64	1.89	10.0000	0.12	15.0000	10.97	15.0000	9.17	15.0000
NYSE Arca, Inc.	5.36	0.00	4.70	10.98	0.00	0.00	0.0000	0.36	4.0157	50.58	29.6098	0.00	0.0000
other	2.10	4.56	2.01	0.49	0.00	-56.33	-18.5813	-0.59	-17.9154	0.92	4.3297	0.00	0.0000
G1 Execution Services, LLC	1.92	4.21	2.68	0.29	0.00	5.56	10.0000	0.20	10.0000	0.30	10.0000	0.00	0.0000
The Nasdaq Stock Market	1.65	1.29	5.37	1.75	0.00	-2.31	-6.8739	-4.10	-30.0000	20.79	24.6246	0.00	0.0000

Material Aspects:

Instinet, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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.institinet.com/order-disclosures>

Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

Virtu Americas, LLC

All non-directed orders that Fenix Securities 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 nondirected 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>

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Hudson River Trading (HRT)

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GTS SECURITIES LLC

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Jane Street Capital

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CITADEL SECURITIES LLC

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G1 Execution Services, LLC

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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	40.80	10.78	43.07	5.35

## 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)
Virtu Americas, LLC	19.37	29.55	24.16	8.04	23.32	136.33	9.7847	44.82	10.0000	158.68	14.3357	0.58	15.0000
Hudson River Trading (HRT)	18.51	18.95	19.54	16.80	26.94	136.12	8.7190	41.99	10.0012	116.60	14.5792	5.85	15.0000
GTS SECURITIES LLC	15.69	19.84	12.85	14.29	1.04	158.14	10.0000	22.46	10.0000	132.20	14.5835	0.10	10.0000
Jane Street Capital	15.33	16.58	14.14	13.13	25.91	107.30	8.9941	37.09	10.0109	182.53	14.5593	7.31	14.9489
CITADEL SECURITIES LLC	11.59	5.03	4.11	19.95	9.33	57.96	10.0000	9.69	10.0000	211.82	14.9237	2.49	15.0000
Instinet, LLC	8.84	0.82	6.94	16.80	9.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.19	0.00	3.60	6.44	0.52	0.00	0.0000	-7.72	-5.0959	346.36	25.3886	-0.34	-30.0000
Canaccord Capital Corporation	2.49	4.76	3.60	0.39	0.00	10.97	4.7753	6.74	10.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.52	2.99	1.54	0.19	1.04	39.99	6.6662	2.27	10.0000	2.20	10.0000	0.05	10.0000
other	1.11	0.82	2.83	1.03	0.52	-11.21	-15.9593	-7.14	-14.8685	-16.03	-28.8241	-0.39	-30.0000

#### Material Aspects:

##### Virtu Americas, LLC:

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##### Hudson River Trading (HRT):

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##### GTS SECURITIES LLC:

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##### Jane Street Capital:

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##### CITADEL SECURITIES LLC:

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##### Instinet, LLC:

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#### Canaccord Capital Corporation:

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#### G1 Execution Services, LLC:

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## 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	4.47	21.46	52.49	21.59

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	43.99	12.68	17.89	36.45	94.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.47	39.44	25.22	13.19	1.75	33.12	12.5000	21.88	12.5000	40.92	12.8292	8.75	12.5000
Dash Financial Technologies	13.09	14.08	15.84	17.03	0.58	11.50	12.5000	10.84	12.4540	31.88	12.5531	0.12	12.5000
Global Execution Brokers LP	12.96	19.72	18.18	14.75	2.04	11.50	12.5000	23.12	14.7293	36.16	14.2905	11.88	12.5000
Wolverine Execution Services, LLC	4.34	5.63	6.45	4.92	0.58	3.62	12.5000	13.62	12.5000	16.50	15.8654	0.12	12.5000
G-MATRIXOPT2_AP	2.96	4.23	3.52	3.84	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MATRIX	2.77	4.23	3.52	3.48	0.00	11.00	12.5000	4.75	12.5000	62.12	12.5000	0.00	0.0000
G-JANESTREETOPT	2.01	0.00	3.23	2.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.83	0.00	3.23	2.16	0.00	0.00	0.0000	6.40	12.3077	7.62	12.5000	0.00	0.0000
Watershed Technologies	1.57	0.00	2.93	1.68	0.29	0.00	0.0000	4.62	12.5000	7.12	12.5000	7.50	12.5000

#### Material Aspects:

**Instinet, LLC:**

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**CITADEL SECURITIES LLC:**

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**Dash Financial Technologies:**

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**Global Execution Brokers LP:**

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**Wolverine Execution Services, LLC:**

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## November 2025

### S&P 500 Stocks

#### Summary

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100.00	39.82	5.77	47.86	6.55

#### 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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Instinet, LLC	23.93	3.29	10.31	42.91	22.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000
Virtu Americas, LLC	16.37	27.65	20.62	5.72	21.82	11.20	10.0000	3.47	10.0000	4.01	12.6371	3.10	14.4186	
GTS SECURITIES LLC	14.58	21.97	16.49	9.20	7.27	9.08	10.0000	1.54	10.0000	19.15	15.0000	0.65	13.0000	
Hudson River Trading (HRT)	13.99	17.64	15.46	9.20	25.45	8.50	10.0000	0.82	10.0000	4.71	15.0000	8.15	14.8182	
CITADEL SECURITIES LLC	9.70	5.98	4.12	13.56	9.09	3.84	10.0000	0.32	10.0000	8.51	15.0000	2.03	14.7101	

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	9.23	13.75	10.31	5.22	10.00	8.99	10.0000	0.97	10.0000	3.19	12.2069	1.95	15.0000
NYSE Arca, Inc.	5.12	0.00	4.12	10.07	0.91	0.00	0.0000	-1.29	-29.9768	45.15	24.4085	1.50	30.0000
other	1.67	2.69	5.15	0.62	0.00	-7.78	-15.4972	-1.42	-11.3158	16.04	13.0819	0.00	0.0000
Canaccord Capital Corporation	1.43	2.84	2.06	0.37	0.00	1.18	10.0000	0.10	10.0000	0.20	10.0000	0.00	0.0000
G1 Execution Services, LLC	1.19	2.39	2.06	0.00	1.82	1.56	10.0000	0.06	10.0000	0.00	0.0000	0.10	10.0000

#### Material Aspects:

##### Instinet, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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>

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

##### Virtu Americas, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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.

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##### GTS SECURITIES LLC:

All non-directed orders that Fenix Securities 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 nondirected 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.

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##### Hudson River Trading (HRT):

All non-directed orders that Fenix Securities 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 nondirected 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.

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Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

##### CITADEL SECURITIES LLC:

All non-directed orders that Fenix Securities 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 nondirected 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.

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Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

##### Jane Street Capital:

All non-directed orders that Fenix Securities 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 nondirected 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>

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

##### Canaccord Capital Corporation:

All non-directed orders that Fenix Securities 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 nondirected 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>

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

##### G1 Execution Services, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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>

Fenix Securities, LLC has an agreement with Instinet to receive 50% of the rebates generated.

## 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	32.66	9.80	34.90	22.64

#### 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	22.54	25.75	27.10	16.58	25.14	58.17	10.0000	36.20	9.9451	54.98	13.1286	25.32	13.7040
CITADEL SECURITIES LLC	18.53	6.97	9.68	26.36	26.96	15.94	10.0000	23.02	10.1285	124.83	14.0529	54.57	14.6118
Hudson River Trading (HRT)	17.26	19.17	15.48	15.04	18.72	30.44	9.6819	25.63	2.0405	70.11	4.6506	11.51	13.1318
GTS SECURITIES LLC	16.28	19.36	16.77	19.11	7.26	47.58	10.0000	25.51	2.0325	68.84	14.3965	4.44	10.0000
Jane Street Capital	14.48	17.04	17.10	9.96	16.62	51.16	10.0000	22.45	9.3989	42.94	14.8731	15.80	12.4046
Instinet, LLC	4.65	2.03	4.19	8.15	3.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	1.77	3.10	3.23	0.91	0.56	4.82	10.0000	4.50	10.0000	0.07	10.0000	0.25	10.0000
G1 Execution Services, LLC	1.74	4.26	1.29	0.09	0.84	5.58	10.0000	0.10	10.0000	0.06	10.0000	0.73	10.0000
NYSE Arca, Inc.	1.26	0.10	1.94	2.72	0.42	-0.58	-29.0000	-1.12	-12.9977	16.65	14.6698	-0.45	-30.0000
other	0.85	1.65	1.61	0.36	0.14	-21.05	-10.5993	-9.30	-26.5690	1.64	9.6481	0.60	9.0000

#### Material Aspects:

Virtu Americas, LLC:

All non-directed orders that Fenix Securities 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 payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."



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/Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	20.68	31.25	25.91	19.22	7.69	9.50	12.5000	13.92	12.4286	23.58	12.8825	10.00	12.5000
Dash Financial Technologies	18.83	25.00	26.58	16.32	6.41	1.12	12.5000	18.63	12.4200	21.55	12.7515	7.50	12.5000
Global Execution Brokers LP	17.67	18.75	15.28	20.03	7.69	4.25	12.5000	8.67	12.3857	19.02	12.4346	12.50	12.5000
Wolverine Execution Services, LLC	7.18	6.25	7.97	6.62	8.97	0.38	12.5000	5.00	12.5000	10.98	12.9118	15.00	12.5000
G-JANESTREETOPT	4.27	3.12	5.98	4.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.88	3.12	5.98	3.39	0.00	1.50	12.5000	7.65	12.3387	8.25	12.5000	0.00	0.0000
MATRIX	1.94	0.00	3.32	1.62	0.00	0.00	0.0000	7.30	12.3644	4.21	12.3824	0.00	0.0000
G-MATRIXOPT2_AP	1.94	0.00	3.32	1.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Watershed Technologies	1.46	3.12	1.33	1.62	0.00	0.38	12.5000	1.38	12.5000	2.38	12.5000	0.00	0.0000

#### Material Aspects:

##### Instinet, LLC:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

##### CITADEL SECURITIES LLC:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

##### Dash Financial Technologies:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

##### Global Execution Brokers LP:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

##### Wolverine Execution Services, LLC:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**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	30.70	4.40	57.82	7.08

## 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)
Instinet, LLC	38.76	6.90	18.52	60.85	9.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	13.03	16.98	16.67	10.85	11.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.13	11.41	12.96	10.85	25.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.56	17.77	12.96	5.35	34.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	11.24	20.95	12.96	6.34	8.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.28	15.38	14.81	5.49	10.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	2.28	5.57	7.41	0.28	1.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.71	5.04	3.70	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Instinet, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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> Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

### Hudson River Trading (HRT):

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### CITADEL SECURITIES LLC:

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### Virtu Americas, LLC:

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### GTS SECURITIES LLC:

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#### Jane Street Capital:

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#### Canaccord Capital Corporation:

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#### G1 Execution Services, LLC:

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## 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	25.86	7.01	45.76	21.37

#### 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	18.15	14.09	12.00	21.44	18.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	18.01	22.22	14.00	17.00	16.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	15.28	0.54	15.00	26.34	9.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	14.72	23.31	16.00	13.17	7.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.51	14.63	12.00	11.94	20.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000



## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.86	25.10	65.97	4.07

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	25.62	29.73	29.32	25.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	17.48	5.41	4.71	18.33	96.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.69	21.62	17.28	17.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	14.98	13.51	14.66	15.94	3.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	13.01	10.81	16.75	12.55	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	8.02	16.22	9.95	7.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	4.20	2.70	7.33	3.39	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### Dash Financial Technologies:

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#### Instinet, LLC:

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#### CITADEL SECURITIES LLC:

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#### Global Execution Brokers LP:

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#### Wolverine Execution Services, LLC:

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