

eToro USA Securities, Inc. - Held NMS Stocks and Options Order Routing Public Report

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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	100.00	0.00	0.00	0.00

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	27.96	27.96	0.00	0.00	0.00	30.50	5.0033	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	27.11	27.11	0.00	0.00	0.00	28.94	5.0093	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	20.80	20.80	0.00	0.00	0.00	21.22	5.0102	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.95	9.95	0.00	0.00	0.00	12.77	5.0028	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.76	4.76	0.00	0.00	0.00	6.11	5.0020	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (HRT):

Q3 2025 - eToro, through Apex, receives payment from Hudson River Trading (Hrt) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from GTS Securities LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	100.00	0.00	0.00	0.00

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	28.38	28.38	0.00	0.00	0.00	672.68	4.0805	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	27.17	27.17	0.00	0.00	0.00	790.67	4.1171	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	20.91	20.91	0.00	0.00	0.00	623.64	4.3115	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.29	9.29	0.00	0.00	0.00	306.67	4.4036	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.99	4.99	0.00	0.00	0.00	256.41	3.2793	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (HRT):
Q3 2025 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from GTS Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	52.43	11.05	30.88	5.64

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)
CITADEL SECURITIES LLC	23.96	23.34	23.48	24.74	26.30	3,253.75	22.0235	1,310.50	25.2504	917.32	23.2586	103.86	27.2602
Global Execution Brokers LP	20.74	20.27	21.67	22.79	12.05	2,263.24	21.7619	1,197.28	22.7404	782.64	22.9985	64.91	19.6711
Dash Financial Technologies	20.68	21.13	20.88	18.12	30.19	2,725.18	20.9984	890.40	20.7214	593.86	24.0820	114.83	24.8005
Jane Street Capital	11.03	12.70	10.91	8.78	8.00	1,419.11	19.4239	340.39	22.0033	325.86	21.7533	29.51	43.4000
Instinet, LLC	9.59	9.49	9.91	10.43	5.27	1,499.18	21.4352	451.55	24.4745	349.63	23.8168	10.75	20.2877
Wolverine Execution Services, LLC	7.63	6.08	6.33	9.19	15.99	688.42	23.6976	310.68	25.2376	306.85	28.9754	60.18	37.8491
Matrix Executions, LLC / Simplex Trading, LLC	6.38	6.99	6.83	5.95	2.20	899.04	20.6248	215.24	21.2685	288.05	21.5605	12.24	43.7143

Material Aspects:

CITADEL SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:
Q3 2025 - eToro, through Apex, receives payment from Global Execution Brokers LP, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:
Q3 2025 - eToro, through Apex, receives payment from Dash Financial Technologies, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:
Q3 2025 - eToro, through Apex, receives payment from Instinet, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:
Q3 2025 - eToro, through Apex, receives payment from Wolverine Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Matrix Executions, LLC / Simplex Trading, LLC:
Q3 2025 - eToro, through Apex, receives payment from Matrix Executions, LLC / Simplex Trading, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	100.00	0.00	0.00	0.00

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	28.46	28.46	0.00	0.00	0.00	29.93	5.0084	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	22.31	22.31	0.00	0.00	0.00	26.92	5.0123	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	20.79	20.79	0.00	0.00	0.00	21.30	5.0153	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	14.71	14.71	0.00	0.00	0.00	13.89	5.0274	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.74	4.74	0.00	0.00	0.00	4.11	5.0073	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
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CITADEL SECURITIES LLC:
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August 2025

Non-S&P 500 Stocks

Summary

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Venues

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Virtu Americas, LLC	28.11	28.11	0.00	0.00	0.00	623.58	4.4619	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	21.87	21.87	0.00	0.00	0.00	588.73	4.7111	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	20.98	20.98	0.00	0.00	0.00	410.28	4.6839	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	14.76	14.76	0.00	0.00	0.00	395.71	4.5906	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	5.01	5.01	0.00	0.00	0.00	120.28	4.9695	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (HRT):
Q3 2025 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from GTS Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Canaccord Capital Corporation:
Q3 2025 - eToro, through Apex, receives payment from Canaccord Capital Corporation for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	53.09	10.75	30.98	5.18

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	24.06	22.99	22.35	26.03	26.86	2,658.65	21.6873	793.93	21.8354	775.37	23.7189	128.15	36.9321
Dash Financial Technologies	23.16	23.31	23.96	22.47	24.09	2,517.02	19.9542	981.86	20.6838	747.16	22.9260	98.97	33.4343
Global Execution Brokers LP	18.75	19.62	17.81	19.52	7.11	1,917.80	21.0147	634.84	20.2114	606.46	22.5869	19.90	19.5083
Jane Street Capital	11.41	12.25	12.58	8.63	16.85	1,220.69	19.3087	391.27	18.7750	415.47	19.1021	46.84	34.1923
Wolverine Execution Services, LLC	9.72	8.22	9.67	10.82	18.50	983.96	22.7348	577.11	27.0688	293.46	22.6263	144.09	41.4057
Instinet, LLC	6.62	6.84	6.78	6.80	3.03	566.84	20.9089	335.84	21.9357	178.05	21.9814	16.12	20.1450
Matrix Executions, LLC / Simplex Trading, LLC	6.29	6.77	6.85	5.72	3.55	717.65	18.9854	399.53	20.1480	196.49	20.6619	20.14	43.7935

Material Aspects:

CITADEL SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:
Q3 2025 - eToro, through Apex, receives payment from Dash Financial Technologies, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:
Q3 2025 - eToro, through Apex, receives payment from Global Execution Brokers LP, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:
Q3 2025 - eToro, through Apex, receives payment from Wolverine Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:
Q3 2025 - eToro, through Apex, receives payment from Instinet, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Matrix Executions, LLC / Simplex Trading, LLC:
Q3 2025 - eToro, through Apex, receives payment from Matrix Executions, LLC / Simplex Trading, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	100.00	0.00	0.00	0.00

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	28.03	28.03	0.00	0.00	0.00	39.42	5.0023	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	20.88	20.88	0.00	0.00	0.00	26.50	5.0063	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	20.31	20.31	0.00	0.00	0.00	23.04	5.0055	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	17.25	17.25	0.00	0.00	0.00	22.55	5.0008	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	4.59	4.59	0.00	0.00	0.00	5.11	5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (HRT):
Q3 2025 - eToro, through Apex, receives payment from Hudson River Trading (Hrt) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from GTS Securities LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Canaccord Capital Corporation:
Q3 2025 - eToro, through Apex, receives payment from Canaccord Capital Corporation for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities’ customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	100.00	0.00	0.00	0.00

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	27.83	27.83	0.00	0.00	0.00	577.74	4.9526	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	21.22	21.22	0.00	0.00	0.00	479.68	4.9952	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	20.05	20.05	0.00	0.00	0.00	738.57	5.0344	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	16.88	16.88	0.00	0.00	0.00	487.56	5.0310	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.77	4.77	0.00	0.00	0.00	190.05	5.0183	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2025 - eToro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Hudson River Trading (HRT):
Q3 2025 - eToro, through Apex, receives payment from Hudson River Trading(Hrt) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

GTS SECURITIES LLC:
Q3 2025 - eToro, through Apex, receives payment from GTS Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

G1 Execution Services, LLC:
Q3 2025 - eToro, through Apex, receives payment from G1 Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for equity trading, which is currently 50% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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	49.59	8.93	32.19	9.28

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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	24.57	23.34	23.65	26.37	25.79	3,766.48	21.9902	959.30	21.8122	842.04	21.6966	275.72	40.6671
Dash Financial Technologies	21.88	22.63	21.42	20.87	21.81	2,936.75	20.7956	807.32	21.5861	663.06	21.1637	184.54	37.7372
Global Execution Brokers LP	18.03	19.47	19.97	19.16	4.50	2,903.60	22.0303	1,074.68	22.3845	720.71	23.2561	25.67	20.0547

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	13.44	14.02	13.42	11.33	17.75	1,532.78	20.9110	461.14	20.3865	350.36	21.4814	234.21	40.0357
Wolverine Execution Services, LLC	9.30	7.15	7.65	8.84	23.95	1,223.66	21.9491	262.40	21.9211	349.10	22.3349	260.04	42.9819
Instinet, LLC	6.77	7.05	7.44	7.51	2.04	1,286.85	21.6168	289.84	20.8669	172.40	21.6036	7.43	19.5500
Matrix Executions, LLC / Simplex Trading, LLC	6.01	6.34	6.44	5.92	4.16	874.80	20.5208	175.75	20.2706	165.86	20.7067	49.20	43.9268

Material Aspects:

CITADEL SECURITIES LLC:

Q3 2025 - eToro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:

Q3 2025 - eToro, through Apex, receives payment from Dash Financial Technologies, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:

Q3 2025 - eToro, through Apex, receives payment from Global Execution Brokers LP, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:

Q3 2025 - eToro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:

Q3 2025 - eToro, through Apex, receives payment from Wolverine Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Instinet, LLC:

Q3 2025 - eToro, through Apex, receives payment from Instinet, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Matrix Executions, LLC / Simplex Trading, LLC:

Q3 2025 - eToro, through Apex, receives payment from Matrix Executions, LLC / Simplex Trading, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. eToro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with eToro USA Securities. The portion of PFOF shared by Apex with eToro USA Securities for options trading, which is currently 85% of the amount Apex received for eToro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.