

FUTU CLEARING INC. - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	4.05	14.78	74.30	6.87

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	32.60	30.68	35.87	32.27	30.26	8,816.34	9.9054	35,025.76	8.0632	129,310.72	25.4224	22,196.50	17.0663
Jane Street Capital	30.45	32.32	28.37	29.68	42.16	9,736.88	9.9763	42,312.42	9.4699	196,027.65	26.6114	32,726.54	19.6875
Virtu Americas, LLC	17.77	0.57	5.50	20.55	24.23	361.56	10.0000	8,288.22	10.0000	143,695.03	29.9999	26,066.49	15.5579
Blue Ocean Technologies, LLC	9.23	0.00	21.92	8.07	0.00	0.00	0.0000	-16,191.93	-12.5331	7,793.64	9.4286	-56.66	-2.5935
Dash/IMC Financial Markets	5.84	0.96	5.04	6.57	2.51	-732.66	-15.5403	-4.88	-29.8495	0.00	0.0000	-2,942.93	-29.2468

Material Aspects:

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:

Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Blue Ocean Technologies, LLC:
Futu Clearing Inc. routes listed equity order flow to Blue Ocean Technologies LLC recognized as Trade.Com Online Securities, Inc. or under MPID: BLUE for the order handling and execution of customer limit orders entered between 8:00 pm up to 4:00 AM ET (Sunday – Thursday). Futu Clearing Inc receives \$0.0006 per share executed for orders adding liquidity and pays \$0.002 per share executed for orders taking liquidity for securities priced equal to or above \$1.00. Futu Clearing Inc receives \$0.00 per share executed on orders adding liquidity and pays \$0.003 per share executed for orders taking liquidity on securities priced below \$1.00. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
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April 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	3.92	20.09	72.29	3.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.03	33.85	35.04	29.97	27.00	55,420.58	7.1400	260,570.66	3.7060	801,980.60	14.3707	19,428.95	13.4374
Jane Street Capital	30.59	35.87	28.00	30.46	41.69	60,861.87	7.2237	399,752.40	6.7786	1,061,628.02	18.4179	26,926.72	17.0675
Virtu Americas, LLC	16.95	1.32	6.12	20.35	25.98	10,268.46	4.4921	133,145.74	6.2256	811,435.68	22.4688	53,953.12	3.4372
Blue Ocean Technologies, LLC	11.18	0.00	21.63	9.45	0.00	0.00	0.0000	-105,768.40	-11.3603	44,884.98	7.6431	-994.74	-2.1102
Dash/IMC Financial Markets	6.52	2.34	6.37	6.98	2.71	-12,397.27	-5.5978	-25,533.83	-15.2452	0.00	0.0000	-75,051.19	-7.1116

Material Aspects:

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Dash/IMC Financial Markets:
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April 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
96.74	2.28	7.68	80.05	9.99

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	23.76	25.17	24.45	23.66	23.70	110,361.54	34.9449	512,036.42	37.5969	1,490,502.88	38.9982	76,455.82	35.9273
CITADEL SECURITIES LLC	23.34	18.05	20.65	23.73	23.44	78,604.49	35.1324	654,847.05	37.8381	1,213,600.55	39.1351	74,676.47	33.2022
Dash/IMC Financial Markets	19.65	20.16	19.79	19.32	22.04	96,753.84	35.1565	623,174.95	37.2861	1,176,698.54	39.4982	55,212.23	36.1531

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)
Wolverine Execution Services, LLC	17.63	20.66	19.08	17.44	17.31	63,822.48	33.7737	289,216.28	36.4450	707,981.97	39.4502	40,527.61	33.3448
Jane Street Capital	15.62	15.96	16.03	15.84	13.51	68,826.06	34.8698	459,875.61	37.2050	867,321.77	39.4649	45,522.45	34.7044

Material Aspects:

Global Execution Brokers, LP:
Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.384 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4176 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5176 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.384 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4176 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5176 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes option order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.384 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4176 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5176 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Wolverine Execution Services, LLC:
Futu Clearing Inc. routes option order flow to Wolverine Execution Services recognized under MPID: WEXM or WEXX for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.384 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4176 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5176 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:
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May 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	4.12	13.86	76.67	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)
CITADEL SECURITIES LLC	33.68	30.59	36.32	33.64	29.79	7,375.40	9.9097	25,214.78	8.0169	81,487.79	20.5378	12,007.83	14.0420

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Jane Street Capital	29.79	32.30	29.14	28.92	41.92	8,355.77	9.9799	31,469.76	9.4060	155,612.18	26.4998	21,114.01	18.8788
Virtu Americas, LLC	17.59	0.58	6.13	20.07	24.84	257.24	10.0000	4,965.97	9.9996	115,736.42	29.9998	16,908.12	14.2595
Blue Ocean Technologies, LLC	9.26	0.00	20.53	8.36	0.00	0.00	0.0000	-11,913.60	-13.2248	5,710.23	9.0027	-23.82	-1.1821
Dash/IMC Financial Markets	5.80	0.03	4.64	6.55	2.38	-59.10	-2.9022	15.61	9.3531	0.00	0.0000	-695.76	-6.8592

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May 2025

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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.70	18.61	74.25	3.44

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	33.09	35.41	37.19	32.27	26.26	46,988.30	6.5067	261,987.20	3.8789	602,033.52	10.9263	15,192.55	12.1633
Jane Street Capital	30.91	36.98	29.32	30.58	40.28	50,682.67	6.5123	369,025.76	6.4138	983,646.21	17.4881	20,286.54	16.6305
Virtu Americas, LLC	17.21	1.16	6.70	20.27	25.38	8,299.10	4.4108	109,284.70	5.9347	747,256.85	21.1238	49,083.43	3.0087
Blue Ocean Technologies, LLC	10.22	0.00	19.07	8.99	0.00	0.00	0.0000	-113,957.29	-12.0991	52,702.19	9.2025	-1,320.52	-2.0781
Dash/IMC Financial Markets	5.96	0.62	5.82	6.42	2.74	-5,595.11	-3.3924	-27,851.84	-19.0495	0.00	0.0000	-26,775.30	-2.8741

Material Aspects:

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:
Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:
Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.
Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Blue Ocean Technologies, LLC:
Futu Clearing Inc. routes listed equity order flow to Blue Ocean Technologies LLC recognized as Trade.Com Online Securities, Inc. or under MPID: BLUE for the order handling and execution of customer limit orders entered between 8:00 pm up to 4:00 AM ET (Sunday – Thursday). Futu Clearing Inc receives \$0.0006 per share executed for orders adding liquidity and pays \$0.002 per share executed for orders taking liquidity for securities priced equal to or above \$1.00. Futu Clearing Inc receives \$0.00 per share executed on orders adding liquidity and pays \$0.003 per share executed for orders taking liquidity on securities priced below \$1.00. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model. Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model. Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
96.41	2.24	7.90	78.65	11.21

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	24.07	25.15	24.55	23.99	24.03	135,290.10	39.4381	555,475.20	40.6766	1,423,825.90	40.4154	95,299.82	38.2150
CITADEL SECURITIES LLC	23.71	18.84	21.05	23.97	24.74	101,852.11	39.1825	769,153.17	41.1264	1,109,616.94	39.8615	97,725.80	36.8031
Wolverine Execution Services, LLC	18.21	21.01	19.60	18.03	17.90	72,021.21	38.5563	323,709.20	40.3403	658,879.66	40.3708	45,716.80	33.6586
Jane Street Capital	17.07	17.49	17.64	17.48	13.72	99,515.94	40.1390	569,290.94	41.3309	878,287.68	40.8602	58,778.42	37.5857
Dash/IMC Financial Markets	16.94	17.51	17.16	16.52	19.60	112,860.01	40.3040	623,027.75	41.2799	918,527.08	40.7677	58,082.84	38.7909

Material Aspects:

Global Execution Brokers, LP:
Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.424 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4336 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5336 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.424 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4336 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5336 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Wolverine Execution Services, LLC:
Futu Clearing Inc. routes option order flow to Wolverine Execution Services recognized under MPID: WEXM or WEXX for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.424 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4336 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5336 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:
Futu Clearing Inc. routes option order flow to Jane Street Capital recognized under MPID: JNST for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.424 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4336 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5336 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes option order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.424 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4336 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5336 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

June 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	4.48	12.85	77.52	5.16

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	33.47	29.63	35.34	33.65	29.43	6,334.85	9.9145	21,440.78	8.0890	81,674.31	26.5603	9,800.27	16.4566
Jane Street Capital	29.01	30.71	29.89	27.87	42.50	7,197.07	9.9813	26,328.80	9.5119	126,619.25	27.3479	15,247.39	19.2293
Virtu Americas, LLC	17.01	0.01	5.31	19.42	24.82	222.70	10.0000	3,841.02	10.0000	92,148.03	30.0000	12,560.74	15.1855
Blue Ocean Technologies, LLC	10.36	0.00	21.94	9.72	0.00	0.00	0.0000	-10,358.20	-13.0532	4,581.90	8.1639	-35.63	-3.5129
Dash/IMC Financial Markets	5.85	0.04	3.80	6.76	2.25	-172.85	-5.5357	8.79	8.4806	0.00	0.0000	-468.05	-7.4274

Material Aspects:

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.
Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:
Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:
Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.
Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Blue Ocean Technologies, LLC:
Futu Clearing Inc. routes listed equity order flow to Blue Ocean Technologies LLC recognized as Trade.Com Online Securities, Inc. or under MPID: BLUE for the order handling and execution of customer limit orders entered between 8:00 pm up to 4:00 AM ET (Sunday – Thursday). Futu Clearing Inc receives \$0.0006 per share executed for orders adding liquidity and pays \$0.002 per share executed for orders taking liquidity for securities priced equal to or above \$1.00. Futu Clearing Inc receives \$0.00 per share executed on orders adding liquidity and pays \$0.003 per share executed for orders taking liquidity on securities priced below \$1.00. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:

Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model. Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model. Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

June 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	3.72	17.10	76.07	3.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	36.71	39.88	33.29	36.89	47.42	59,325.55	7.1190	385,693.03	6.9457	1,078,872.65	18.9133	18,638.90	17.6285
CITADEL SECURITIES LLC	29.35	32.83	33.80	28.44	22.77	52,010.51	6.7904	249,969.25	3.9977	760,039.72	14.7357	11,190.01	13.2138
Virtu Americas, LLC	14.83	0.21	5.77	17.28	22.25	7,584.67	4.3064	118,719.34	6.7453	753,923.98	21.9535	43,772.99	3.3487
Blue Ocean Technologies, LLC	9.79	0.00	17.54	8.93	0.00	0.00	0.0000	-105,768.40	-11.3603	44,884.98	7.6431	-994.74	-2.1102
Dash/IMC Financial Markets	6.80	0.50	7.74	7.04	3.28	-8,807.58	-5.2139	-26,079.38	-21.4844	0.00	0.0000	-25,746.72	-3.1655

Material Aspects:

Jane Street Capital:
Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET. Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed. Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Blue Ocean Technologies, LLC:
Futu Clearing Inc. routes listed equity order flow to Blue Ocean Technologies LLC recognized as Trade.Com Online Securities, Inc. or under MPID: BLUE for the order handling and execution of customer limit orders entered between 8:00 pm up to 4:00 AM ET (Sunday – Thursday). Futu Clearing Inc receives \$0.0006 per share executed for orders adding liquidity and pays \$0.002 per share executed for orders taking liquidity for securities priced equal to or above \$1.00. Futu Clearing Inc receives \$0.00 per share executed on orders adding liquidity and pays \$0.003 per share executed for orders taking liquidity on securities priced below \$1.00. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model. Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model. Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model. Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model. Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

June 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
96.51	2.35	7.90	77.96	11.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	22.68	23.45	23.01	22.72	22.04	116,415.74	36.4424	435,035.01	37.5895	1,162,315.96	37.9442	87,847.02	34.4346
CITADEL SECURITIES LLC	22.31	19.17	20.71	22.63	21.92	94,633.73	36.8183	651,151.51	38.7100	924,669.68	39.1847	87,838.80	35.9371
Dash/IMC Financial Markets	19.95	20.13	19.80	19.25	24.64	103,869.94	36.8863	587,206.60	38.1251	925,667.92	39.4886	61,843.18	33.1267
Wolverine Execution Services, LLC	17.59	19.38	18.56	17.58	16.70	61,664.17	35.6498	260,343.58	36.9866	561,548.96	38.6193	40,711.84	31.3757
Jane Street Capital	17.46	17.87	17.92	17.82	14.69	89,582.22	36.8848	496,930.27	37.7837	779,939.82	39.4603	65,878.54	35.1416

Material Aspects:

Global Execution Brokers, LP:

Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.393 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4212 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5212 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.393 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4212 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5212 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:

Futu Clearing Inc. routes option order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.393 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4212 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5212 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Wolverine Execution Services, LLC:

Futu Clearing Inc. routes option order flow to Wolverine Execution Services recognized under MPID: WEXM or WEXX for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.393 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4212 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5212 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:

Futu Clearing Inc. routes option order flow to Jane Street Capital recognized under MPID: JNST for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders. Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.393 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4212 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5212 per contract executed. Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.