

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

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.83	13.01	78.13	5.03

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	33.58	41.66	36.86	32.90	29.40	12,944.91	9.9165	32,890.09	8.0234	141,523.40	27.9303	16,419.61	17.7620
Jane Street Capital	32.35	42.47	31.47	31.29	43.53	13,461.62	9.9631	40,014.44	9.4627	204,371.29	27.2698	25,002.16	20.1974
Virtu Americas, LLC	17.23	0.01	5.88	19.54	23.72	518.95	10.0000	6,409.27	10.0000	133,256.93	30.0000	17,530.32	14.7367
Blue Ocean Technologies, LLC	9.95	0.00	20.54	9.32	0.00	0.00	0.0000	-18,712.50	-13.8806	8,778.33	8.0740	0.00	0.0000
Dash/IMC Financial Markets	5.34	0.01	4.18	6.00	2.20	27.50	0.4079	-3.21	-21.1265	0.00	0.0000	-915.98	-16.8526

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.

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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 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.

October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.63	17.83	75.11	3.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
CITADEL SECURITIES LLC	32.97	41.33	38.05	31.62	27.19	95,277.20	6.7726	490,545.57	4.6030	1,492,674.22	18.2453	18,803.52
Jane Street Capital	32.53	42.32	30.27	32.02	44.87	100,471.58	6.9411	700,893.37	7.3239	1,765,172.76	19.6746	26,300.04
Virtu Americas, LLC	15.96	0.32	5.72	18.73	25.07	18,585.04	5.7359	251,334.04	7.7346	1,232,696.69	23.0079	68,998.17
Blue Ocean Technologies, LLC	11.12	0.00	19.20	10.25	0.00	0.00	0.0000	-184,290.42	-11.4436	77,676.01	7.9363	0.00
Dash/IMC Financial Markets	5.86	0.28	5.54	6.36	2.57	-11,606.11	-3.6144	-183,902.78	-24.7864	0.00	0.0000	-73,142.42

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 hours 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.

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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.

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
95.93	2.06	6.68	77.43	13.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(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	22.70	19.54	21.01	23.05	22.05	159,943.38	40.6945	1,154,159.51	44.2269	1,772,172.96	44.3829	182,533.45	42.9589
Global Execution Brokers, LP	21.08	21.58	21.48	21.14	20.45	173,142.59	39.6148	697,561.00	42.5537	2,038,978.49	44.7186	154,442.32	41.4388
Jane Street Capital	19.48	18.62	19.02	19.53	19.60	148,778.54	41.3282	883,755.56	43.7796	1,629,820.23	44.9889	154,982.93	42.3505

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	18.56	21.03	19.98	18.21	19.44	165,932.94	40.1633	897,889.41	43.4637	1,490,495.66	44.8682	126,116.39	40.8922
Wolverine Execution Services, LLC	18.18	19.23	18.51	18.07	18.46	102,183.70	41.0604	433,590.94	43.2750	1,087,699.48	44.2136	99,447.34	39.8422

Material Aspects:

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 \$0.4625 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.479 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.579 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.

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 \$0.4625 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.479 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.579 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 \$0.4625 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.479 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.579 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:

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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 \$0.4625 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.479 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.579 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.

November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.93	13.77	76.94	5.36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	18.56	21.03	19.98	18.21	19.44	165,932.94	40.1633	897,889.41	43.4637	1,490,495.66	44.8682	126,116.39	40.8922
Wolverine Execution Services, LLC	18.18	19.23	18.51	18.07	18.46	102,183.70	41.0604	433,590.94	43.2750	1,087,699.48	44.2136	99,447.34	39.8422

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CITADEL SECURITIES LLC	34.56	44.13	36.39	34.05	30.15	8,594.13	9.8447	19,926.85	7.9176	83,502.31	27.4449	10,094.77	17.5587
Jane Street Capital	30.99	45.02	30.02	29.56	43.57	9,013.36	9.9338	24,358.33	9.3703	121,462.88	26.5067	14,817.92	19.7640
Virtu Americas, LLC	16.37	0.01	5.34	18.70	23.37	471.00	10.0000	2,697.40	10.0000	78,585.50	29.9998	10,866.10	13.6456
Blue Ocean Technologies, LLC	11.97	0.00	23.96	11.27	0.00	0.00	0.0000	-11,884.19	-14.8578	5,224.26	7.0791	0.00	0.0000

Material Aspects:

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100.00	3.73	18.25	73.98	4.05

Venues

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CITADEL SECURITIES LLC	33.42	43.72	35.76	32.62	28.03	62,524.07	6.0056	416,845.81	5.3746	818,503.20	18.4364	12,963.85	13.5743
Jane Street Capital	31.50	45.84	29.92	30.45	44.67	65,548.81	5.9404	530,735.31	7.6294	985,821.92	20.0871	18,088.37	18.5793
Virtu Americas, LLC	14.93	0.13	5.68	17.43	24.59	8,231.77	5.1892	154,071.92	8.4831	672,998.02	24.1335	43,334.45	4.3485
Blue Ocean Technologies, LLC	13.60	0.00	23.17	12.68	0.00	0.00	0.0000	-148,225.16	-11.2829	59,785.03	6.9144	0.00	0.0000
Dash/IMC Financial Markets	5.45	0.17	4.55	6.11	2.49	-9,007.05	-5.4335	-138,744.17	-23.9225	0.00	0.0000	-34,131.11	-6.5508

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.

November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
95.98	2.42	6.91	75.50	15.17

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	23.70	19.99	21.64	24.16	22.94	134,806.33	41.4206	861,086.54	48.5112	1,378,098.84	46.2203	175,132.45	45.2555
Global Execution Brokers, LP	21.15	22.30	21.80	21.01	21.38	139,123.33	39.6144	549,215.20	46.2920	1,486,192.97	47.0602	170,935.54	45.8136
Jane Street Capital	20.06	18.60	19.26	20.18	20.09	127,274.17	43.8242	673,557.84	48.4268	1,254,266.74	46.5133	156,041.98	45.4362
Wolverine Execution Services, LLC	18.55	20.56	19.71	18.44	18.28	92,736.99	45.0219	354,605.12	47.7326	826,046.58	45.8252	79,359.61	38.5516
Dash/IMC Financial Markets	16.53	18.55	17.59	16.21	17.31	119,115.53	40.5057	598,252.76	47.3214	996,201.85	46.6043	91,398.61	41.0878

Material Aspects:

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 \$0.521 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.5024 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.6024 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.

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 \$0.521 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.5024 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.6024 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 \$0.521 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.5024 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.6024 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 \$0.521 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.5024 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.6024 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 \$0.521 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.5024 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.6024 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.

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.04	11.73	79.10	5.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.41	41.72	36.13	36.64	29.34	9,510.58	9.9230	18,285.92	8.2987	68,862.35	27.7865	9,820.98	15.7026
Jane Street Capital	29.83	42.62	32.49	27.88	43.81	10,502.56	9.9755	22,760.89	9.4684	103,495.26	27.2113	14,371.34	17.7961
Virtu Americas, LLC	15.74	0.00	5.34	17.59	23.37	20.00	10.0000	1,604.57	10.0000	68,053.95	29.9996	8,453.22	14.9061
Blue Ocean Technologies, LLC	10.14	0.00	19.36	9.94	0.00	0.00	0.0000	-12,227.37	-23.4810	6,608.50	5.6809	0.00	0.0000
Dash/IMC Financial Markets	5.97	0.13	3.21	6.93	2.13	10.82	1.5845	-0.69	-2.3639	0.00	0.0000	-285.50	-11.2100

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 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.

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.92	16.49	75.96	3.63

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	35.01	41.55	36.04	34.76	28.37	57,381.00	5.4461	523,162.54	6.1945	666,026.46	17.5943	9,359.90	14.3716
Jane Street Capital	30.49	43.06	31.27	29.04	43.83	61,136.73	5.6176	621,854.10	7.6605	854,185.97	19.9873	12,883.30	18.4785
Virtu Americas, LLC	14.77	0.01	5.52	17.06	24.84	462.44	4.0896	40,310.08	7.7081	581,900.79	23.1297	26,961.05	4.3357
Blue Ocean Technologies, LLC	12.28	0.00	20.50	11.72	0.00	0.00	0.0000	-86,759.44	-10.5249	40,611.21	6.0000	0.00	0.0000
Dash/IMC Financial Markets	5.52	0.17	3.70	6.33	2.61	-2,174.18	-7.9108	-2,001.65	-10.2238	0.00	0.0000	-21,546.19	-11.2489

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.

December 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.37	2.60	7.17	75.14	15.09

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	23.06	19.46	21.01	23.55	22.26	134,292.43	44.4653	765,574.79	45.3966	1,174,617.76	43.7334	133,088.27	40.7630
Global Execution Brokers, LP	20.65	21.51	21.31	20.54	20.75	141,735.24	43.6173	493,084.23	42.9889	1,279,004.48	44.5039	126,704.25	41.0881
Jane Street Capital	20.11	18.56	18.97	20.23	20.32	126,003.68	44.3502	607,384.09	45.0652	1,114,926.04	44.2953	126,903.81	40.6220
Wolverine Execution Services, LLC	18.79	20.67	19.93	18.64	18.62	90,656.85	41.7901	336,823.28	44.3930	721,817.27	43.0832	70,476.62	35.6365
Dash/IMC Financial Markets	17.39	19.81	18.79	17.05	18.05	133,079.60	43.6768	582,142.54	44.3471	918,843.54	44.0037	85,691.57	38.6656

Material Aspects:

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 \$0.4915 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4906 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5906 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.

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 \$0.4915 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4906 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5906 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 \$0.4915 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4906 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5906 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 \$0.4915 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4906 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5906 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 \$0.4915 per contract executed. Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.4906 per contract executed. Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.5906 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.