

# Apex Fintech Brokerage Services, LLC - 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                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 99.85                   | 99.85             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Hudson River Trading (HRT)      | 0.15                    | 0.15              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

#### Material Aspects:

Virtu Americas, LLC:  
Apex Fintech Brokerage Services, LLC relies exclusively upon Apex Clearing Corporation ("Apex") for order routing. Apex Fintech Brokerage Services, LLC does not receive remuneration for orders it routes to Apex, including any execution venue fees or rebates that may be paid by an executing venue. However, Apex may receive remuneration (i.e. payment for order flow) from executing venues through maker-taker pricing or other applicable execution venue fees or rebates.

Hudson River Trading (HRT):  
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## October 2025

### Non-S&P 500 Stocks

#### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venues

| Venue - Non-Directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 98.88                   | 98.88             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Jane Street Capital             | 0.56                    | 0.56              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Hudson River Trading (HRT)      | 0.37                    | 0.37              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 0.19                    | 0.19              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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Jane Street Capital:  
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Hudson River Trading (HRT):  
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October 2025

Options

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| -                                      | -   | -   | -   | -  |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

November 2025

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 100.00                                       | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu<br>Americas,<br>LLC                 | 100.00                         | 100.00                  | 0.00                              | 0.00                                      | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |

Material Aspects:

Virtu Americas, LLC:  
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November 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 100.00                                       | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu<br>Americas, LLC                | 99.54                          | 99.54                   | 0.00                              | 0.00                                      | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GTS SECURITIES LLC              | 0.23                    | 0.23              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Hudson River Trading (HRT)      | 0.23                    | 0.23              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

Virtu Americas, LLC:  
Apex Fintech Brokerage Services, LLC relies exclusively upon Apex Clearing Corporation (“Apex”) for order routing. Apex Fintech Brokerage Services, LLC does not receive remuneration for orders it routes to Apex, including any execution venue fees or rebates that may be paid by an executing venue. However, Apex may receive remuneration (i.e. payment for order flow) from executing venues through maker-taker pricing or other applicable execution venue fees or rebates.

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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 |
|--|---|---|---|--|
| -                                      | -   | -   | -   | -  |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

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                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 100.00                  | 100.00            | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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December 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 99.37                   | 99.37             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 0.21                    | 0.21              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Hudson River Trading (HRT)      | 0.21                    | 0.21              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Jane Street Capital             | 0.21                    | 0.21              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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Hudson River Trading (HRT):

Jane Street Capital:  
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## December 2025

## Options

## Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| -   | -  | -  | -  | -   |

## Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|