

Zoe Securities LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 25 2025 02:50:10 GMT-0400 (Eastern Daylight Time)

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 | 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 | 80.78 | 80.78 | 0.00 | 0.00 | 0.00 | 1.70 | 0.9453 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 6.49 | 6.49 | 0.00 | 0.00 | 0.00 | 1.33 | 6.7405 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 5.85 | 5.85 | 0.00 | 0.00 | 0.00 | 0.78 | 7.4713 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Virtu Americas, LLC:

Zoe Securities LLC, Inc relies exclusively upon Apex Clearing Corporation ("Apex") for order routing and routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who may receive payment for order flow as detailed in their report. Zoe Financial receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, or disincentives for failing to meet order flow threshold

Jane Street Capital:

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April 2025

Non-S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 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 | 84.68 | 84.68 | 0.00 | 0.00 | 0.00 | 25.26 | 1.0296 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 5.17 | 5.17 | 0.00 | 0.00 | 0.00 | 25.46 | 6.9137 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 5.04 | 5.04 | 0.00 | 0.00 | 0.00 | 19.22 | 6.9213 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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

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

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 | 100.00 | 0.00 | 0.00 | 0.00 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 75.43 | 75.43 | 0.00 | 0.00 | 0.00 | 0.51 | 0.4615 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 10.16 | 10.16 | 0.00 | 0.00 | 0.00 | 0.83 | 6.6533 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 6.91 | 6.91 | 0.00 | 0.00 | 0.00 | 0.50 | 6.6723 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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May 2025

Non-S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 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 | 79.05 | 79.05 | 0.00 | 0.00 | 0.00 | 13.36 | 0.3495 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 8.36 | 8.36 | 0.00 | 0.00 | 0.00 | 18.90 | 6.9408 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 6.09 | 6.09 | 0.00 | 0.00 | 0.00 | 9.61 | 7.1773 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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May 2025

Options

Summary

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

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

June 2025

S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 100.00 | 100.00 | 0.00 | 0.00 | 0.00 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 76.41 | 76.41 | 0.00 | 0.00 | 0.00 | 1.13 | 1.5712 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 9.10 | 9.10 | 0.00 | 0.00 | 0.00 | 1.06 | 7.0544 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 6.79 | 6.79 | 0.00 | 0.00 | 0.00 | 0.75 | 7.4776 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 77.59 | 77.59 | 0.00 | 0.00 | 0.00 | 11.35 | 0.8383 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 8.39 | 8.39 | 0.00 | 0.00 | 0.00 | 15.36 | 7.2659 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Hudson River Trading (Hrt) | 6.10 | 6.10 | 0.00 | 0.00 | 0.00 | 12.45 | 5.8630 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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