

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

Generated on Fri Oct 24 2025 13:25:18 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

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

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	68.69	68.69	0.00	0.00	0.00	2.66	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.88	11.88	0.00	0.00	0.00	1.78	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	9.52	9.52	0.00	0.00	0.00	1.32	10.0000	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

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July 2025

Non-S&P 500 Stocks

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	72.06	72.06	0.00	0.00	0.00	59.47	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.27	10.27	0.00	0.00	0.00	46.14	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.45	8.45	0.00	0.00	0.00	35.52	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 2025

Options

Summary

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

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)

August 2025

S&P 500 Stocks

Summary

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

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Virtu Americas, LLC	69.61	69.61	0.00	0.00	0.00	1.33	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.34	9.34	0.00	0.00	0.00	1.34	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.69	8.69	0.00	0.00	0.00	0.86	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.49	6.49	0.00	0.00	0.00	0.59	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2025

Non-S&P 500 Stocks

Summary

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100.00	100.00	0.00	0.00	0.00

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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	72.40	72.40	0.00	0.00	0.00	19.95	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.81	8.81	0.00	0.00	0.00	27.49	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.13	8.13	0.00	0.00	0.00	16.13	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.55	5.55	0.00	0.00	0.00	10.10	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2025

Options

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September 2025

S&P 500 Stocks

Summary

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Virtu Americas, LLC	69.04	69.04	0.00	0.00	0.00	1.74	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	9.07	9.07	0.00	0.00	0.00	1.49	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.37	8.37	0.00	0.00	0.00	1.16	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.30	7.30	0.00	0.00	0.00	1.07	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC	70.58	70.58	0.00	0.00	0.00	32.82	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.49	8.49	0.00	0.00	0.00	28.06	9.9993	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.28	8.28	0.00	0.00	0.00	24.40	9.9992	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.70	6.70	0.00	0.00	0.00	23.19	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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