

Zoe Securities 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 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	68.35	68.35	0.00	0.00	0.00	5.96	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.78	8.78	0.00	0.00	0.00	4.99	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	8.58	8.58	0.00	0.00	0.00	3.98	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.01	8.01	0.00	0.00	0.00	3.41	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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Non-S&P 500 Stocks

Summary

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Virtu Americas, LLC	68.22	68.22	0.00	0.00	0.00	70.80	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	9.13	9.13	0.00	0.00	0.00	61.67	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	8.59	8.59	0.00	0.00	0.00	62.45	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.23	8.23	0.00	0.00	0.00	80.62	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
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November 2025

S&P 500 Stocks

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Virtu Americas, LLC	48.72	48.72	0.00	0.00	0.00	1.36	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	14.22	14.22	0.00	0.00	0.00	1.06	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	13.80	13.80	0.00	0.00	0.00	0.94	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.13	13.13	0.00	0.00	0.00	0.97	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.19	5.19	0.00	0.00	0.00	0.35	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 2025

Non-S&P 500 Stocks

Summary

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Virtu Americas, LLC	50.29	50.29	0.00	0.00	0.00	61.05	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	13.63	13.63	0.00	0.00	0.00	54.64	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	13.04	13.04	0.00	0.00	0.00	52.17	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.94	12.94	0.00	0.00	0.00	38.30	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.05	4.05	0.00	0.00	0.00	10.64	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 2025

Options

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December 2025

S&P 500 Stocks

Summary

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GTS SECURITIES LLC	21.84	21.84	0.00	0.00	0.00	2.05	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	21.58	21.58	0.00	0.00	0.00	1.45	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.82	17.82	0.00	0.00	0.00	1.42	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.39	15.39	0.00	0.00	0.00	1.06	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.05	12.05	0.00	0.00	0.00	1.06	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.51	6.51	0.00	0.00	0.00	0.72	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Hudson River Trading (HRT)	20.91	20.91	0.00	0.00	0.00	48.69	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	19.71	19.71	0.00	0.00	0.00	47.62	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	18.74	18.74	0.00	0.00	0.00	52.17	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.15	15.15	0.00	0.00	0.00	45.87	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.59	13.59	0.00	0.00	0.00	20.22	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	7.37	7.37	0.00	0.00	0.00	14.03	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Jane Street Capital:

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Virtu Americas, LLC:

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CITADEL SECURITIES LLC:

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G1 Execution Services, LLC:

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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
-	-	-	-	-

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)
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