

APEX Clearing - Held NMS Stocks and Options Order Routing Public Report

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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	57.41	7.92	27.18	7.49

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	53.39	78.73	28.33	14.77	25.73	17,959.11	12.9995	5,009.09	14.8831	2,566.80	28.6340	3,535.46	14.9778
CITADEL SECURITIES LLC	19.00	1.59	37.45	50.65	18.15	2,763.92	15.0000	3,253.05	11.6253	16,398.28	24.6927	1,875.39	21.0914
Hudson River Trading (Hrt)	8.30	4.84	11.44	12.82	15.12	7,323.95	15.0000	3,452.02	15.0000	6,810.56	30.0000	2,200.06	15.0000
Jane Street Capital	7.32	4.65	11.52	9.72	14.70	6,870.47	15.0018	3,399.89	15.0000	4,139.45	29.7012	3,006.85	21.1647
Instinet, LLC	4.33	3.20	3.02	1.97	22.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0006 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (Hrt):
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Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

April 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	40.12	17.84	31.51	10.53

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	32.70	59.73	18.67	8.44	26.06	172,885.04	10.8255	160,136.06	8.3009	34,099.29	8.4175	41,060.62	7.1898
CITADEL SECURITIES LLC	30.13	3.04	45.72	59.20	19.95	49,303.68	7.2637	171,758.61	1.6887	354,319.08	4.2581	26,066.40	6.7142
Hudson River Trading (Hrt)	10.84	8.50	12.27	11.74	14.61	86,370.58	9.6980	134,847.87	8.9447	83,369.39	16.2440	23,199.24	8.0418
Jane Street Capital	9.78	8.38	12.30	8.73	13.96	84,630.26	9.4265	141,944.20	9.3365	63,060.15	13.3281	30,506.45	9.7473
Instinet, LLC	7.33	9.58	1.90	2.24	23.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

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Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel")and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0006 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

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Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

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
100.00	6.21	15.12	38.45	40.22

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	20.90	17.68	17.53	22.07	21.54	30,108.09	23.9760	254,847.76	25.6845	137,879.46	28.8434	151,259.59	51.0434
Dash/IMC Financial Markets	17.06	19.03	15.75	13.51	20.65	31,764.08	22.6039	150,492.47	22.5023	73,684.22	21.5811	137,787.91	47.6455
Jane Street Capital	16.17	22.62	19.96	16.28	13.65	37,801.50	23.5049	234,813.30	27.3318	127,809.54	30.3707	74,391.90	52.0605
Instinet, LLC	15.52	10.44	15.43	13.97	17.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	13.29	4.90	7.39	8.29	21.60	10,243.76	27.1099	109,716.98	28.0050	61,505.80	29.8560	152,869.28	52.0261
Global Execution Brokers LP	12.64	20.36	19.14	21.03	0.99	33,174.51	23.5225	266,251.15	25.3395	130,646.08	27.6828	4,511.01	29.9576

Material Aspects:

CITADEL SECURITIES LLC:
During Q2 2025,for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Dash/IMC Financial Markets:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Wolverine Execution Services, LLC:
Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("Wolverine"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

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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	54.72	8.41	29.38	7.49

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	50.55	78.05	21.18	14.29	24.78	12,857.56	12.5954	2,865.95	14.7886	1,713.14	27.9685	2,463.47	14.8940

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CITADEL SECURITIES LLC	26.57	1.44	55.08	65.75	24.50	1,993.31	15.0000	4,996.74	11.9658	17,326.00	22.0885	1,674.71	20.6858
Jane Street Capital	7.68	5.97	9.82	7.61	18.10	6,909.01	15.0019	3,085.97	14.9998	2,466.55	29.5048	2,629.74	20.4198
Hudson River Trading (Hrt)	6.11	4.46	6.85	6.40	16.23	5,209.10	15.0000	2,543.88	15.0000	3,186.53	30.0000	1,553.84	15.0000

Material Aspects:

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May 2025

Non-S&P 500 Stocks

Summary

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100.00	34.65	21.62	34.55	9.18

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	45.62	3.01	65.90	80.21	28.58	53,222.12	6.9413	317,105.29	1.6482	460,745.17	3.2686	29,671.67	7.3117

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Virtu Americas, LLC	25.42	54.66	9.89	5.64	26.08	134,997.06	10.1543	105,757.90	11.4106	12,852.24	15.8093	37,896.73	6.2567
Jane Street Capital	9.48	11.68	10.19	4.97	16.49	99,029.92	8.8239	154,139.15	12.2051	19,749.43	22.0042	31,792.68	7.9706
Hudson River Trading (Hrt)	7.49	8.62	7.28	4.39	15.37	75,713.05	9.1008	106,746.63	12.2254	30,146.06	23.0268	19,693.52	6.1942
Instinet, LLC	4.00	6.47	1.01	1.45	11.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Hudson River Trading (Hrt):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

May 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
100.00	5.21	15.33	37.85	41.61

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	21.36	18.70	17.34	22.47	22.16	29,487.74	24.2965	268,629.14	26.4705	137,578.67	30.1612	137,431.79	51.5295
Instinet, LLC	17.81	11.95	16.01	13.57	23.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	16.54	8.77	12.75	14.28	20.95	16,837.73	30.8824	200,408.61	32.7349	112,695.86	35.5080	147,054.33	50.9726
Jane Street Capital	15.20	20.92	20.48	16.63	11.22	36,172.19	24.9319	281,088.27	29.6020	146,129.43	32.5379	75,109.05	51.7822
Dash/IMC Financial Markets	13.92	15.50	10.72	10.27	18.22	24,995.66	22.0424	141,112.40	23.8228	56,482.67	23.7999	98,463.85	43.0637
Global Execution Brokers LP	10.84	19.14	17.69	17.82	0.92	32,230.42	24.7555	256,052.31	26.6541	113,169.63	29.4885	4,439.09	30.1938

Material Aspects:

CITADEL SECURITIES LLC:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Wolverine Execution Services, LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("Wolverine"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Dash/IMC Financial Markets:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Global Execution Brokers (“G1X”). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$0.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

June 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	54.14	8.22	29.22	8.43

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 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	51.32	76.41	27.13	19.93	22.57	12,051.50	12.6371	2,430.46	14.7234	2,891.59	28.6082	2,167.86	14.8217
CITADEL SECURITIES LLC	24.40	1.42	50.07	60.51	21.80	1,469.18	14.9999	3,142.71	11.9315	14,630.59	26.1511	1,762.81	23.2420
Jane Street Capital	7.10	5.56	8.77	6.83	16.28	5,546.01	15.0071	1,913.93	15.0000	2,790.82	29.8338	1,989.62	22.2319
Instinet, LLC	6.74	7.55	2.79	2.01	21.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	5.45	3.86	5.75	5.68	14.57	4,240.01	15.0000	1,639.81	15.0000	3,416.46	30.0000	1,311.62	15.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC. (“Citadel”)and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation (“APEX”) received payment from Jane Street Capital (“Jane”)and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Hudson River Trading (Hrt):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

June 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	32.42	20.95	36.65	9.98

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	44.64	3.22	62.68	76.30	25.04	49,386.37	7.3229	245,778.43	1.9828	496,967.68	5.3097	27,026.75	8.5994
Virtu Americas, LLC	27.47	55.59	14.31	10.86	24.76	152,045.44	12.0318	153,271.02	9.4188	42,333.00	11.0681	47,628.61	4.0498
Jane Street Capital	8.54	11.50	8.86	4.08	14.59	101,378.73	11.3664	159,443.19	13.6570	22,385.22	23.5857	29,042.68	11.6750
Instinet, LLC	6.95	11.84	1.78	2.01	20.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	6.55	8.02	6.22	3.53	13.58	74,520.55	10.7140	115,210.70	13.0007	32,041.99	24.4223	19,336.27	7.1210

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, for extended hours orders the rate was \$0.0010 per share or less, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("JANE") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Instinet, LLC:

Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>

Hudson River Trading (Hrt):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") all other brokers for directing NMS order flow that result in executions. For marketable orders the payment rate was \$0.0015 per share, for non-marketable orders the rate was \$0.0030 per share, and payment was not received for executions priced less than \$1. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

June 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
100.00	4.06	12.53	32.67	50.74

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	24.07	21.68	20.92	26.85	23.26	31,236.79	25.6748	322,992.95	27.4236	175,160.51	31.9578	147,184.08	51.3807
Instinet, LLC	17.21	11.16	14.83	11.99	21.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	16.65	18.85	13.92	12.35	19.92	25,555.62	22.6694	179,718.09	25.6565	73,735.47	25.7914	136,255.15	44.6282
Wolverine Execution Services, LLC	16.37	7.93	11.83	12.65	20.56	12,676.10	31.2627	174,655.32	33.7859	97,849.38	35.7797	172,175.33	49.6930
Global Execution Brokers LP	10.38	19.95	19.49	20.60	0.78	29,452.49	25.1529	281,680.81	27.9307	130,719.17	30.1197	7,115.25	34.0867
Jane Street Capital	10.34	13.92	13.03	9.99	9.60	21,620.18	24.3660	161,641.95	29.4091	90,201.17	31.5014	72,296.95	51.5137

Material Aspects:

CITADEL SECURITIES LLC:
During Q2 2025,for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract For classes not in the penny interval program, the rate was \$0.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$0.80 per contract.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

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Dash/IMC Financial Markets:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services LLC ("Wolverine"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract. For classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

During Q2 2025, for all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For non-complex marketable orders in the penny interval program, the payment rate was between \$.21 to \$.25 per contract for classes not in the penny interval program, the rate was \$.60 per contract. For complex orders in the penny interval program, the payment rate was between \$.51-\$.52 per contract. For classes not in the penny interval program, the rate was \$.80 per contract. During Q2 2025 for one client, Apex received a fixed rate of \$.25 per option contract for SPY, QQQ, IWM and \$.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.