

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

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3rd Quarter, 2026

July 2026

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
99.21	58.15	10.26	26.78	4.81

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	59.08	85.41	17.68	23.65	26.27	22,700.06	17.9541	1,420.15	19.8542	3,059.73	29.7521	2,292.49	16.2183
CITADEL SECURITIES LLC	27.15	5.04	67.58	57.06	41.70	8,232.56	19.9985	2,007.20	21.5510	3,909.99	29.2863	1,848.68	24.3178
Jane Street Capital	7.74	4.03	9.22	12.86	21.01	7,267.72	20.0036	1,195.52	20.0000	1,000.90	29.6521	1,492.11	27.1544

Material Aspects:

Virtu Americas, LLC:

Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0010 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0010 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

July 2026

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
99.46	25.31	23.59	44.69	6.41

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	48.24	10.97	65.52	61.25	41.09	125,238.89	16.4359	349,009.96	18.9986	137,403.53	27.5623	100,449.20	17.4997
Virtu Americas, LLC	32.65	66.89	18.40	21.06	30.76	259,705.21	17.7106	317,333.77	19.1058	44,980.34	26.1744	72,962.49	9.4651
Jane Street Capital	11.46	8.73	11.62	12.22	16.38	101,526.68	16.5742	208,241.33	19.1405	15,257.12	25.5040	104,106.17	24.4573

Material Aspects:

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Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0010 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

July 2026

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	3.08	10.06	26.46	60.40

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)
Instinet, LLC	21.62	13.79	6.37	5.68	31.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	17.60	16.79	18.88	17.32	17.55	25,797.08	26.3642	277,616.67	30.3442	161,505.48	33.4836	129,498.60	35.5393
Wolverine Execution Services, LLC	16.62	6.18	8.01	10.28	21.35	10,612.64	30.8265	136,639.18	36.7158	94,074.71	38.8342	284,577.21	58.4849
Jane Street Capital	15.85	21.48	21.41	19.45	13.05	30,071.91	26.7899	368,515.62	30.4122	212,700.49	35.6121	130,936.14	50.3184
CITADEL SECURITIES LLC	12.87	14.07	15.00	16.75	10.75	18,555.90	27.6793	298,212.26	33.6381	177,587.82	39.5018	109,614.28	57.5869
Global Execution Brokers LP	9.16	19.24	20.82	23.04	0.62	20,017.26	27.0635	304,443.79	33.4919	160,769.60	38.3365	1,047.79	25.6874
Matrix Executions, LLC	6.30	8.44	9.52	7.47	5.14	0.00	0.0000	126,499.55	27.7323	92,342.34	33.3496	42,716.69	52.0923

Material Aspects:

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>

Dash/IMC Financial Markets:
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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

Wolverine Execution Services, LLC:
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 Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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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Jane Street Capital:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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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CITADEL SECURITIES LLC:
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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

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Global Execution Brokers LP:
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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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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Matrix Executions, LLC:
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 Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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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August 2026

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
99.63	56.20	9.25	28.94	5.62

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	59.04	85.79	20.36	25.65	26.96	24,631.51	18.2237	1,862.94	19.8864	3,493.67	29.7718	2,959.21	20.1525
CITADEL SECURITIES LLC	22.66	4.49	61.71	43.08	35.05	7,821.37	20.0000	2,226.44	21.7460	4,405.24	29.1790	2,537.16	24.1251
Jane Street Capital	11.17	3.73	12.61	22.81	23.36	6,624.80	20.0024	1,150.89	20.0000	1,007.33	29.7214	2,025.83	26.7615

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August 2026

Non-S&P 500 Stocks

Summary

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99.59	27.94	23.41	42.32	6.33

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	41.16	10.55	61.99	51.02	33.44	100,972.72	14.7454	258,302.25	18.1484	68,594.62	25.5156	90,451.58	14.8383
Virtu Americas, LLC	34.83	66.01	20.19	22.70	32.43	252,124.82	17.1322	244,104.20	18.7423	37,994.73	24.0980	69,212.90	9.3298
Jane Street Capital	15.19	8.62	13.39	19.63	21.18	71,110.08	15.6598	149,101.36	18.7146	12,194.41	25.0786	96,401.48	22.1011

Material Aspects:

CITADEL SECURITIES LLC:

Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0010 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0010 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

August 2026

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	2.56	9.28	24.34	63.82

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)
Dash/IMC Financial Markets	19.22	18.24	21.20	19.39	18.90	23,983.13	29.0272	323,678.66	29.0821	174,647.72	36.2511	145,370.24	41.3379
Instinet, LLC	19.00	14.77	6.22	5.33	26.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.48	21.46	21.47	19.44	16.00	28,360.43	27.4656	377,209.27	29.0146	190,882.02	36.8277	151,743.84	51.7886
Wolverine Execution Services, LLC	17.08	5.34	7.38	9.44	21.87	7,946.74	33.9793	120,769.78	34.6042	76,990.84	39.1657	227,341.52	56.7717
CITADEL SECURITIES LLC	12.11	12.83	12.65	14.86	10.95	14,652.58	29.1049	242,156.86	31.4184	142,429.02	39.5778	106,859.70	58.8593
Global Execution Brokers LP	8.73	19.47	21.61	24.33	0.47	19,432.90	28.3945	297,273.43	31.0433	153,897.86	40.0886	1,009.06	24.9459
Matrix Executions, LLC	6.38	7.89	9.46	7.20	5.56	0.00	0.0000	120,971.01	25.8475	75,799.57	34.2376	38,840.27	49.6038

Material Aspects:

Dash/IMC Financial Markets:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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>

Jane Street Capital:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

Wolverine Execution Services, LLC:

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 Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

CITADEL SECURITIES LLC:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

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:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

Matrix Executions, LLC:

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 Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

September 2026

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
99.43	65.59	6.81	22.25	5.35

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	67.51	89.19	20.63	28.34	24.29	24,925.64	18.3695	2,616.77	19.9378	3,409.92	29.7586	2,434.74	21.4844
CITADEL SECURITIES LLC	16.49	2.99	58.38	37.72	40.40	4,106.72	20.0000	2,754.06	20.6601	4,530.40	29.2625	2,368.69	25.5372
Jane Street Capital	8.34	2.74	11.78	20.43	22.30	4,388.90	20.0014	1,943.38	20.0000	805.45	29.8143	1,806.96	27.9843

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0025 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0025 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

September 2026

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
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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
99.69	29.97	19.95	43.67	6.40

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	36.95	67.54	20.67	24.17	31.61	232,473.62	16.6441	267,828.55	19.0157	33,767.07	25.3749	57,678.65	11.2457
CITADEL SECURITIES LLC	34.35	9.19	55.20	42.23	33.39	63,761.70	12.5358	249,806.41	18.6009	94,782.11	26.3584	96,010.12	16.1208
Jane Street Capital	16.71	8.16	16.16	22.17	21.19	50,482.83	12.5762	192,571.04	19.3021	10,331.28	25.0600	85,234.23	22.8267
Hudson River Trading (HRT)	5.10	6.58	3.58	4.31	8.23	103,944.58	12.5527	460,201.99	18.9826	26,945.86	27.1953	54,651.87	13.6584

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation ("APEX") received payment from Virtu Americas, LLC ("Virtu") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0025 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation ("APEX") received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was \$0.0025 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation ("APEX") received payment from Jane Street Capital ("Jane") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was \$0.0025 per share for all order types. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation ("APEX") received payment from Hudson River Trading ("HRT") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was \$0.0020 per share for marketable orders and \$0.0030 per share for non-marketable orders. Payment was not received for executions priced less than \$1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to HRT. 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-offs of payment or other incentives or disincentives for price improvement or other execution quality

September 2026

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	2.79	9.86	24.01	63.34

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)
Instinet, LLC	22.06	14.58	6.81	6.12	30.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	19.90	19.99	22.47	20.45	19.29	27,157.27	28.9628	469,879.53	28.7608	202,740.28	37.3787	160,215.94	38.0107
Jane Street Capital	15.29	20.86	20.65	18.37	13.04	28,077.23	26.9730	477,588.13	27.2908	201,826.15	36.7465	132,091.23	49.9460
Wolverine Execution Services, LLC	15.25	4.96	6.42	8.39	19.68	8,680.14	31.5160	118,243.88	35.4085	75,982.11	40.4433	234,364.82	54.0331
CITADEL SECURITIES LLC	12.71	12.98	13.46	15.54	11.51	16,935.62	29.7968	314,047.80	29.1384	152,856.80	39.1869	128,267.35	55.3779
Global Execution Brokers LP	8.71	18.58	21.00	24.04	0.54	17,698.77	29.9431	359,206.12	29.7166	155,051.63	41.1127	1,250.40	26.1809
Matrix Executions, LLC	6.09	8.05	9.18	7.10	5.14	0.00	0.0000	174,149.89	25.6883	73,256.05	34.1261	48,122.19	48.7308

Material Aspects:

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.institnet.com/order-disclosures>

Dash/IMC Financial Markets:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

Wolverine Execution Services, LLC:

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 Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

CITADEL SECURITIES LLC:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05.

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:

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 single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.

Matrix Executions, LLC:

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 Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.22, \$.30, \$.35, \$.45, \$.56, \$.67 or \$.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of \$.48, \$.58, \$.65, \$.75, \$.85, \$.95 or \$1.05. 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.