

# FENX - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 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
100.00	34.28	5.01	56.56	4.15

### 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	36.70	3.27	32.76	58.02	27.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.03	17.63	6.90	13.44	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	14.59	19.14	12.07	11.91	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.35	21.16	10.34	8.09	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.55	14.36	5.17	5.50	6.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.34	12.34	12.07	3.05	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	2.76	6.80	6.90	0.00	2.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	2.68	5.29	13.79	0.00	4.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Instinet, LLC:  
 All non-directed orders that Fenix Securities 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 nondirected 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.institet.com/order-disclosures>  
 Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

CITADEL SECURITIES LLC:

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**Hudson River Trading (HRT):**

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**GTS SECURITIES LLC:**

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**Jane Street Capital:**

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**Virtu Americas, LLC:**

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**Canaccord Capital Corporation:**

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**G1 Execution Services, LLC:**

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## January 2026

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### 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	30.96	8.28	54.14	6.61

**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	24.20	19.25	14.04	29.66	15.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	17.37	20.66	11.40	16.64	15.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	15.48	15.49	26.32	15.70	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	13.44	4.46	11.40	18.26	18.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.35	15.73	13.16	8.46	27.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.34	11.27	13.16	9.66	23.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	3.20	8.69	6.14	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	2.62	4.46	4.39	1.61	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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##### G1 Execution Services, LLC:

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## January 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	8.16	15.61	68.78	7.45

#### 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	21.80	24.14	6.31	19.63	71.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	20.82	32.76	24.32	19.84	9.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	17.44	12.07	24.32	18.40	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.16	6.90	18.92	18.61	11.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	10.69	3.45	9.91	12.27	5.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	8.86	13.79	11.71	8.38	1.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	3.23	6.90	4.50	2.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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Dash Financial Technologies:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSS, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

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**Wolverine Execution Services, LLC:**

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated.\*

**Global Execution Brokers LP:**

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated.\*

## February 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
100.00	40.89	5.83	50.03	3.25

**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	22.34	3.36	15.09	38.06	32.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.19	18.30	11.32	13.09	15.25	19.30	10.0000	2.44	10.0000	31.94	14.1157	0.46	15.0000
GTS SECURITIES LLC	14.31	19.65	5.66	11.44	6.78	19.01	10.0000	8.04	10.0000	37.01	13.6997	0.62	13.1915
Hudson River Trading (HRT)	13.43	16.69	13.21	10.34	20.34	17.13	10.0000	18.32	10.0000	69.32	13.7277	0.19	10.2128
Jane Street Capital	8.75	13.46	11.32	4.84	5.08	14.74	10.0000	13.64	10.0000	5.08	15.0000	0.45	15.0000
Virtu Americas, LLC	8.64	9.42	13.21	7.48	8.47	6.80	10.0000	21.63	10.0000	31.28	11.7129	0.08	10.0000
G1 Execution Services, LLC	5.28	11.57	5.66	0.00	6.78	13.28	10.0000	0.14	10.0000	0.00	0.0000	0.32	10.0000
NYSE Arca, Inc.	5.06	0.27	9.43	8.69	1.69	-0.24	-30.0000	82.00	22.6828	618.78	29.7588	3.16	16.6702
The Nasdaq Stock Market	2.31	0.54	3.77	3.63	1.69	-1.09	-30.0000	-7.90	-30.0000	884.92	32.3124	-0.12	-30.0000



## February 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
100.00	35.11	12.85	46.97	5.07

#### 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	21.22	15.71	15.33	28.09	10.68	38.90	10.0000	20.75	1.9619	94.56	13.1653	1.50	15.0000
Hudson River Trading (HRT)	19.40	16.27	17.24	22.22	20.39	26.48	10.0000	26.10	10.1649	90.76	13.4839	3.10	15.0000
GTS SECURITIES LLC	17.38	19.35	20.69	16.04	7.77	35.93	9.2532	36.56	10.0847	49.04	13.7752	0.50	11.1111
Virtu Americas, LLC	14.77	15.15	9.96	16.46	8.74	18.13	9.9835	11.37	10.0000	69.09	11.5970	0.04	15.0000
Jane Street Capital	12.95	13.18	17.62	7.97	45.63	14.91	8.3719	22.05	3.4031	16.71	0.9208	10.82	14.7613
G1 Execution Services, LLC	4.97	11.22	7.66	0.10	0.00	18.49	10.0000	18.12	10.0000	1.00	10.0000	0.00	0.0000
Canaccord Capital Corporation	3.89	6.73	6.13	1.57	0.00	4.50	10.0000	2.59	10.0000	1.73	11.0557	0.00	0.0000
Instinet, LLC	3.30	0.98	2.30	4.93	6.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.64	0.00	1.15	1.05	0.00	0.00	0.0000	0.30	7.6684	-2.65	-11.9031	0.00	0.0000
The Nasdaq Stock Market	0.44	0.14	1.15	0.52	0.00	1.61	32.3753	-1.03	-29.5000	-1.69	-29.8336	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

##### Hudson River Trading (HRT):

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##### GTS SECURITIES LLC:

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**Virtu Americas, LLC:**

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**Jane Street Capital:**

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**G1 Execution Services, LLC:**

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**Canaccord Capital Corporation:**

All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**Instinet, LLC:**

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## February 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	4.00	17.42	76.08	2.49

#### 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)
Instinet, LLC	24.57	8.11	3.73	29.02	60.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	19.26	5.41	23.60	19.06	17.39	0.66	11.0000	10.95	16.5909	34.05	22.7000	5.60	28.0000
CITADEL SECURITIES LLC	18.83	27.03	24.84	17.35	8.70	7.77	25.0645	11.11	17.3594	36.08	19.4005	1.50	15.0000

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)
Global Execution Brokers LP	17.53	10.81	27.33	15.79	13.04	3.30	15.0000	9.80	16.3417	44.22	25.2657	0.75	37.5000
Wolverine Execution Services, LLC	8.12	16.22	6.21	8.39	0.00	5.34	26.7000	3.55	23.6667	24.00	26.3681	0.00	0.0000
G-JANESTREETOPT	4.22	10.81	4.35	3.98	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.11	10.81	4.35	3.84	0.00	7.47	25.7586	3.64	17.3095	62.46	15.6150	0.00	0.0000
G-MATRIXOPT2_AP	1.62	5.41	2.48	1.28	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MATRIX	1.52	5.41	2.48	1.14	0.00	6.72	28.0000	2.19	12.8824	3.51	23.4000	0.00	0.0000
Watershed Technologies	0.22	0.00	0.62	0.14	0.00	0.00	0.0000	0.22	11.0000	0.28	28.0000	0.00	0.0000

### Material Aspects:

**Instinet, LLC:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**Dash Financial Technologies:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**CITADEL SECURITIES LLC:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**Global Execution Brokers LP:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**Wolverine Execution Services, LLC:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

## March 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
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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
100.00	23.47	6.66	62.05	7.82

## 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)
Instinet, LLC	39.43	9.91	12.70	55.71	21.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.12	18.92	11.11	13.46	20.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	11.95	15.32	22.22	9.20	14.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.68	13.51	17.46	8.35	14.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.94	13.51	9.52	7.67	17.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	7.82	13.06	9.52	5.45	9.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	3.28	9.91	12.70	0.00	1.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	1.80	5.86	4.76	0.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Instinet, LLC:

All non-directed orders that Fenix Securities 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 nondirected 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.institet.com/order-disclosures>

Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

### CITADEL SECURITIES LLC:

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Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

### Hudson River Trading (HRT):

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### Virtu Americas, LLC:

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### GTS SECURITIES LLC:

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**G1 Execution Services, LLC:**

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Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

**Canaccord Capital Corporation:**

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**March 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
100.00	27.59	10.29	54.34	7.78

**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	24.82	16.08	20.00	30.53	22.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	21.99	21.68	19.38	21.89	27.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	13.89	15.38	15.00	14.44	3.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.73	13.99	10.62	11.95	16.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.90	11.42	11.25	10.41	24.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000



## 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	4.19	12.06	74.87	8.88

### 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	39.03	24.00	11.11	39.15	83.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	17.59	36.00	25.00	16.55	7.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.41	8.00	16.67	15.44	5.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	12.56	0.00	23.61	12.53	3.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	8.04	20.00	15.28	7.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	6.37	8.00	6.94	6.94	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	2.01	4.00	1.39	2.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

**Instinet, LLC:**  
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**Global Execution Brokers LP:**  
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**CITADEL SECURITIES LLC:**  
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**Dash Financial Technologies:**  
All non-directed orders that Fenix Securities 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 on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, 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. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

**Wolverine Execution Services, LLC:**  
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