

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

Generated on Thu Oct 22 2026 09:30:00 GMT-0800 (Alaska Daylight Time)

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
100.00	49.2118	21.0101	24.9995	4.7786

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 (NITE)	18.6193	21.8462	14.5048	10.2432	47.2978	124,456.84	168.8178	25,030.69	119.7782	4,335.22	24.6882	29,753.56	191.9750
Citadel Securities LLC (CDRG)	46.7285	39.2560	47.8242	66.3558	16.1847	209,815.37	158.3821	73,851.68	107.1835	28,711.87	25.2404	3,937.07	74.2360
Jane Street Capital, LLC (JNST)	20.9091	21.3070	22.9861	16.5340	30.5678	95,862.01	133.3210	41,736.34	126.0272	6,903.18	24.3548	18,858.14	188.2702
GTS Securities LLC (GTSM)	13.7431	17.5908	14.6849	6.8670	5.9497	83,966.75	141.4480	23,283.96	110.0525	2,937.27	24.9510	1,658.29	85.0582

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. NMS Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. NMS Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. NMS Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. NMS Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. NMS Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. NMS Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. NMS Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. NMS Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. NMS Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. NMS Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. NMS Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. NMS Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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
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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	42.6247	33.2900	20.5605	3.5247

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 (NITE)	17.4849	19.9256	14.1971	8.4622	71.6533	391,826.68	22.4024	155,854.10	16.0131	70,656.21	19.7198	91,272.75	17.5490
Citadel Securities LLC (CDRG)	42.5039	31.9377	46.8114	63.1729	9.0309	596,577.04	21.2802	400,327.68	12.4745	525,998.70	19.6649	12,429.09	18.9608
Jane Street Capital, LLC (JNST)	15.6895	12.5274	18.4791	18.6488	10.3202	298,208.78	27.1189	246,356.57	19.4465	140,652.37	17.8129	26,662.03	35.5921
GTS Securities LLC (GTSM)	24.3217	35.6094	20.5123	9.7161	8.9957	408,015.18	13.0534	208,931.32	14.8576	90,662.42	22.0382	13,141.02	20.1253

Material Aspects:

Virtu Americas, LLC (NITE):

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Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. NMS Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. NMS Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. NMS Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

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Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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	10.1371	61.8009	25.1879	2.8741

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 (CDRG)	11.1018	11.8248	10.4287	11.9496	15.5963	28,561.20	60.0000	153,565.80	60.0000	71,715.60	60.0000	10,680.60	60.0000
Jane Street Capital, LLC (JNST)	40.7852	40.5982	41.9699	37.9915	40.4544	106,230.80	65.0000	669,519.50	65.0000	247,006.50	65.0000	30,012.45	65.0000
Dash Financial (DFIN)	48.1130	47.5770	47.6014	50.0589	43.9493	124,491.90	65.0000	759,356.65	65.0000	325,464.10	65.0000	32,605.30	65.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

- Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

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
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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	51.6153	15.0697	29.9533	3.3617

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 (NITE)	11.2402	13.0897	9.3586	6.0073	37.9053	62,703.32	114.2251	13,321.36	116.2556	3,569.01	24.4121	12,067.92	116.5596
Citadel Securities LLC (CDRG)	49.9440	39.7715	47.8302	71.3413	24.9552	162,716.05	97.5570	67,219.46	114.7804	43,247.39	24.9088	6,398.79	93.8756
Jane Street Capital, LLC (JNST)	17.0329	16.9827	23.0713	13.4934	22.2734	64,518.15	90.5889	40,907.43	144.8120	7,964.05	24.2520	6,457.24	106.1395
GTS Securities LLC (GTSM)	21.7828	30.1561	19.7399	9.1581	14.8661	110,437.08	87.3251	19,669.60	81.3817	5,571.43	24.9975	3,128.68	77.0515

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 9% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than or equal to \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

August 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	41.3214	34.1212	21.2526	3.3048

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 (NITE)	11.8440	12.6369	8.3181	6.5402	72.4425	259,264.23	20.3330	180,563.91	26.0530	62,848.64	18.5168	92,556.07	15.8322
Citadel Securities LLC (CDRG)	41.4634	30.2894	47.6956	58.4796	7.4038	659,327.41	21.5730	611,182.87	15.3796	557,495.94	18.3696	13,368.12	22.3740
Jane Street Capital, LLC (JNST)	14.7061	9.7642	19.2111	18.1747	7.6794	243,436.22	24.7087	338,676.78	21.1585	155,484.00	16.4847	13,360.35	21.5585
GTS Securities LLC (GTSM)	31.9864	47.3095	24.7752	16.8055	12.4743	685,839.61	14.3673	510,219.43	24.7168	199,776.38	22.9064	22,064.65	21.9185

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than or equal to \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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	30.8969	29.0308	35.5948	4.4775

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 (CDRG)	33.2899	47.3278	32.9566	23.0575	19.9265	227,068.80	60.0000	148,569.00	60.0000	127,446.00	60.0000	13,854.60	60.0000
Jane Street Capital, LLC (JNST)	22.0419	15.8972	22.0090	26.3156	30.6823	76,271.40	60.0000	99,217.20	60.0000	145,454.40	60.0000	21,333.00	60.0000
Dash Financial (DFIN)	44.6682	36.7750	45.0344	50.6269	49.3912	176,439.00	60.0000	203,016.00	60.0000	279,830.40	60.0000	34,341.00	60.0000

Material Aspects:
Citadel Securities LLC (CDRG):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

- Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

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
100.00	47.6728	15.8613	33.3239	3.1420

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 (NITE)	19.4890	25.6556	16.4616	9.0373	52.0590	104,845.24	100.4652	21,506.49	96.5335	6,403.53	24.9199	14,772.72	105.8484
Citadel Securities LLC (CDRG)	54.2424	43.4867	51.5947	74.1970	19.1647	147,426.90	83.3432	77,516.87	111.0125	52,153.02	24.7205	3,874.60	75.4127
Jane Street Capital, LLC (JNST)	15.8446	16.2818	23.9604	11.0087	19.5326	46,870.42	70.7697	36,589.57	112.8349	7,708.38	24.6259	4,735.40	90.4309
GTS Securities LLC (GTSM)	10.4239	14.5759	7.9833	5.7571	9.2438	43,746.84	73.7839	8,982.53	83.1370	4,092.37	24.9998	1,359.15	54.8453

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share. Marketable and Non-Marketable orders filled during the Overnight session filled at a price greater than or equal to \$1 will receive a 2 mils per share.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

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Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share. Marketable and Non-Marketable orders filled during the Overnight session filled at a price greater than or equal to \$1 will receive a 2 mils per share.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than or equal to \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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
100.00	35.9964	37.3849	23.2033	3.2041

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 (NITE)	20.0894	26.5786	15.6798	9.0865	74.7147	455,475.96	19.3619	335,885.62	23.3039	92,528.69	17.8486	93,569.87	14.9128
Citadel Securities LLC (CDRG)	44.5831	36.0830	45.8558	60.9368	9.1353	644,920.58	20.1938	823,314.47	19.5321	676,403.59	19.4558	13,371.56	17.4297
Jane Street Capital, LLC (JNST)	15.6980	11.2326	19.8814	16.7293	9.9638	198,007.98	19.9166	357,966.12	19.5872	153,567.00	16.0896	13,879.31	16.5871
GTS Securities LLC (GTSM)	19.6295	26.1057	18.5829	13.2474	6.1862	303,634.92	13.1411	556,607.05	32.5846	168,942.95	22.3528	11,834.70	22.7805

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share. Marketable and Non-Marketable orders filled during the Overnight session filled at a price greater than or equal to \$1 will receive a 2 mils per share.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate. OTC marketable orders greater than \$1 will receive 12% of the spread capped at 5 cents per share. OTC marketable orders less than \$1 will receive no rebate. OTC Non-marketable orders greater than \$1 will receive 20 mils per share. OTC Non-marketable orders less than \$1 will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share. Marketable and Non-Marketable orders filled during the Overnight session filled at a price greater than or equal to \$1 will receive a 2 mils per share.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

GTS Securities LLC (GTSM):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics).

Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 15% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 25 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. All Immediate-Or-Cancel and Fill-Or-Fill orders will receive no rebate.

Marketable orders filled during the Extended Hours session at a price greater than or equal to \$1 will receive a rebate of 12% of the spread, capped at 5 cents per share.

There is a potential conflict inherent to a market maker such as GTS Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide(or provide less) payment for order flow. A market maker's (such as GTS Securities LLC's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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	16.0041	38.6503	35.6402	9.7054

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 (CDRG)	27.6756	30.4470	27.1220	27.1546	27.2233	82,282.11	64.4218	178,388.15	64.9225	164,614.89	64.8918	43,199.05	62.3768
Jane Street Capital, LLC (JNST)	34.6154	32.7951	33.1960	34.7411	42.8081	88,945.35	64.6527	218,442.90	64.9536	210,724.80	64.9285	68,512.60	62.9122
Dash Financial (DFIN)	37.7090	36.7579	39.6820	38.1043	29.9686	99,611.44	64.5997	261,044.42	64.9340	231,029.70	64.9018	47,860.41	62.7768

Material Aspects:
Citadel Securities LLC (CDRG):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.65 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.