etoro USA Securities, Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	94.88	94.88	0.00	0.00	0.00	137.14	5.1855	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2026 - etoro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for equity trading, which is currently 50% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

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
100.00	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	93.34	93.34	0.00	0.00	0.00	1,131.63	1.7773	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
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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	59.46	6.16	29.81	4.57

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	23.96	23.17	22.97	26.12	21.39	5,703.88	23.0702	421.86	24.3847	1,005.08	29.5178	246.76	50.0534
Jane Street Capital	21.78	22.73	23.68	20.00	18.43	4,032.13	21.2474	479.49	22.3332	777.24	26.4367	244.58	42.3880
Global Execution Brokers LP	20.91	21.45	20.82	22.37	4.52	4,292.75	21.8239	462.20	24.2878	784.62	28.9313	23.38	23.6111
Dash Financial Technologies	15.34	15.43	15.55	13.85	23.69	2,687.88	22.0499	379.45	22.1640	529.32	26.7469	148.63	49.5437
Wolverine Execution Services, LLC	7.17	5.62	6.15	7.83	24.35	1,196.65	23.3903	189.12	31.4670	181.51	30.8165	148.07	45.1433
Matrix Executions, LLC / Simplex Trading, LLC	6.63	6.86	6.43	6.39	5.48	1,089.19	20.8218	175.57	27.1776	370.38	31.4948	105.09	40.2659

Material Aspects:

CITADEL SECURITIES LLC:
Q3 2026 - etoro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2026 - etoro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:
Q3 2026 - etoro, through Apex, receives payment from Global Execution Brokers LP, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Dash Financial Technologies:
Q3 2026 - etoro, through Apex, receives payment from Dash Financial Technologies, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:
Q3 2026 - etoro, through Apex, receives payment from Wolverine Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Matrix Executions, LLC / Simplex Trading, LLC:
Q3 2026 - etoro, through Apex, receives payment from Matrix Executions, LLC / Simplex Trading, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

August 2026

S&P 500 Stocks

Summary

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100.00	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)

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	94.80	94.80	0.00	0.00	0.00	82.92	5.2965	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Q3 2026 - etoro, through Apex, receives payment from Virtu Americas LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for equity order flow directed to certain exchanges and broker dealers by customers. Apex shares a portion of the payments they receive with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for equity trading, which is currently 50% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

August 2026

Non-S&P 500 Stocks

Summary

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100.00	100.00	0.00	0.00	0.00

Venues

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Virtu Americas, LLC	91.84	91.84	0.00	0.00	0.00	1,604.72	2.7576	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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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	60.13	5.65	30.09	4.13

Venues

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Jane Street Capital	22.29	23.97	21.83	19.64	17.90	2,606.33	23.7912	776.70	26.3465	1,254.51	27.4149	108.54	40.1987
Global Execution Brokers LP	21.06	21.00	21.70	23.26	4.89	2,209.77	24.8317	625.07	26.0122	882.39	29.7603	14.92	24.8625
CITADEL SECURITIES LLC	20.19	19.11	19.27	22.56	19.93	2,140.23	26.1834	592.93	25.9600	1,014.54	28.8715	102.95	41.1808
Dash Financial Technologies	20.01	20.23	21.23	19.07	22.14	2,232.64	25.9760	800.27	25.9070	1,460.67	26.8357	93.24	37.1460
Wolverine Execution Services, LLC	6.49	4.43	6.00	7.66	28.69	457.63	30.3067	235.83	26.6779	367.60	28.4080	67.38	55.2291
Matrix Executions, LLC / Simplex Trading, LLC	6.27	6.80	5.80	5.56	4.52	757.78	22.4130	243.04	31.5228	218.44	31.6124	5.58	37.2300

Material Aspects:

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Wolverine Execution Services, LLC:

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Matrix Executions, LLC / Simplex Trading, LLC:
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Venues

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Virtu Americas, LLC	95.35	95.35	0.00	0.00	0.00	109.17	5.2092	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
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Virtu Americas, LLC	91.69	91.69	0.00	0.00	0.00	1,091.82	4.9658	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
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September 2026

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100.00	59.90	6.22	28.23	5.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash Financial Technologies	22.69	22.79	24.10	21.11	27.95	2,000.93	25.2324	899.63	25.8515	638.05	30.3257	165.46	47.8211
Global Execution Brokers LP	20.59	20.31	21.86	23.37	8.34	1,949.19	25.7251	1,491.85	25.6464	1,256.44	27.4991	19.24	22.1098
Jane Street Capital	20.39	22.39	19.54	17.36	15.29	1,860.64	23.6332	787.47	23.2222	1,181.70	25.7284	98.40	37.8479
CITADEL SECURITIES LLC	19.48	18.18	19.26	22.53	18.38	1,527.00	25.2522	959.49	27.1964	1,237.58	27.7672	104.74	48.7149
Wolverine Execution Services, LLC	6.53	4.64	5.48	7.57	22.47	417.26	29.6564	389.89	26.2727	337.94	34.8395	101.99	54.5409

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)
Matrix Executions, LLC / Simplex Trading, LLC	6.15	6.55	5.62	5.51	5.64	546.86	21.8830	191.39	25.0516	303.76	26.0735	16.63	33.9306

Material Aspects:

Dash Financial Technologies:
Q3 2026 - etoro, through Apex, receives payment from Dash Financial Technologies, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Global Execution Brokers LP:
Q3 2026 - etoro, through Apex, receives payment from Global Execution Brokers LP, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Jane Street Capital:
Q3 2026 - etoro, through Apex, receives payment from Jane Street Capital, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

CITADEL SECURITIES LLC:
Q3 2026 - etoro, through Apex, receives payment from Citadel Securities, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Wolverine Execution Services, LLC:
Q3 2026 - etoro, through Apex, receives payment from Wolverine Execution Services, LLC for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.

Matrix Executions, LLC / Simplex Trading, LLC:
Q3 2026 - etoro, through Apex, receives payment from Matrix Executions, LLC / Simplex Trading, LLC, for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. These payments were not dependent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds. etoro USA Securities receives payments from Apex for option order flow directed to certain option exchanges and broker dealers by customers. Compensation is generally in the form of a per-option contract payment. Apex shares a portion of these payments with etoro USA Securities. The portion of PFOF shared by Apex with etoro USA Securities for options trading, which is currently 85% of the amount Apex received for etoro USA Securities' customer orders, may change or fluctuate from time to time. The details of these payments and fees are available upon written request.