

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

Generated on Thu Jan 25 2024 15:48:35 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 2023

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	22.46	4.08	67.06	6.39

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	36.77	25.22	31.59	40.55	41.07	2,662.75	22.0000	1,149.79	22.0000	2,925.30	29.8818	682.09	16.3054
Virtu Americas, LLC	27.01	20.01	17.55	29.67	29.69	2,272.19	23.1438	810.16	23.8960	1,894.94	30.0000	378.84	25.9599
Two Sigma Securities, LLC	22.31	44.80	41.35	14.42	13.93	5,153.78	23.8706	1,680.11	23.6534	4,743.52	29.7333	701.27	25.9295
G1 Execution Services, LLC	13.90	9.97	9.52	15.35	15.31	959.60	23.0572	465.18	24.5714	1,388.10	29.9999	274.26	27.8725

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- Marketable order: up to \$0.0022 per share
- Non-marketable order: up to \$0.003 per share
- Extended hours order: up to \$0.001 per share
- Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- Marketable order: up to \$0.0022 per share
- Non-marketable order: up to \$0.003 per share
- Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

October 2023

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	26.44	6.79	60.55	6.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.52	24.98	29.36	40.38	39.78	14,453.74	18.8159	6,003.96	16.4087	10,920.33	24.9683	4,086.59	10.2194
Virtu Americas, LLC	26.01	19.85	18.16	29.29	28.84	13,713.85	22.9930	5,675.47	23.6278	8,450.26	28.9927	1,811.64	26.6263
Two Sigma Securities, LLC	25.01	45.12	42.60	15.11	16.67	28,861.15	19.6773	11,642.10	16.7503	18,800.47	26.5872	4,334.21	23.7908
G1 Execution Services, LLC	13.46	10.05	9.88	15.22	14.71	7,206.28	23.4816	3,196.81	24.7576	4,702.06	25.1011	1,189.73	25.8614

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

October 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.23	11.19	50.59	29.98

Venues

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

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	37.92	29.62	31.08	39.74	39.69	22,365.00	49.3894	42,361.50	49.6391	36,013.00	48.7420	24,111.50	43.1047
Global Execution Brokers LP	27.36	39.72	40.44	28.23	17.63	27,636.00	49.4277	50,536.50	49.6498	49,412.50	48.8937	15,860.00	42.0623
Wolverine Execution Services, LLC	26.77	20.62	18.30	24.95	34.67	15,207.00	49.3814	23,161.00	49.3428	22,612.50	48.4851	24,492.50	44.4639
Dash/IMC Financial Markets	7.95	10.04	10.17	7.08	8.00	8,165.00	49.4938	11,636.00	49.5465	12,718.50	48.9700	7,576.50	42.6509

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Global Execution Brokers LP:

We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:

We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:

We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

APEX CLEARING CORPORATION:

We route orders of multi-listed options to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex forwards such payment to us. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

November 2023

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	20.30	3.76	68.62	7.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.73	24.96	31.23	40.10	40.61	2,494.62	22.0000	1,005.52	22.0000	2,830.41	29.9037	534.74	15.6837
G1 Execution Services, LLC	28.47	20.04	20.20	31.14	31.15	2,027.56	23.0686	903.76	25.0450	2,268.66	30.0000	317.21	26.6691
Two Sigma Securities, LLC	20.52	45.16	39.79	13.04	12.48	4,137.41	23.2151	1,508.95	24.6065	4,673.72	29.7528	747.82	26.4648
Virtu Americas, LLC	14.28	9.84	8.78	15.73	15.77	932.78	23.2619	279.46	23.7495	851.34	30.0000	116.56	26.2421

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

November 2023

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	24.63	6.06	62.12	7.18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.68	25.12	30.59	39.91	39.71	14,737.56	18.4073	4,314.42	14.3052	11,431.94	24.5494	3,788.26	10.4552
G1 Execution Services, LLC	27.17	19.97	19.48	30.46	29.84	15,545.41	23.6091	5,474.28	24.2940	10,729.16	26.1868	2,299.53	26.3017
Two Sigma Securities, LLC	23.54	44.97	41.19	14.32	14.89	28,724.11	20.0173	10,918.79	18.3881	18,254.60	24.5378	4,519.25	24.0797
Virtu Americas, LLC	13.61	9.94	8.75	15.31	15.56	7,695.36	23.0863	2,577.26	24.3457	4,207.71	28.7361	1,053.54	25.3876

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

(i) Marketable order: up to \$0.0022 per share

(ii) Non-marketable order: up to \$0.003 per share

(iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

November 2023

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	7.28	10.89	51.31	30.52

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	40.97	30.33	31.61	40.78	47.16	20,051.50	49.4050	50,274.50	49.6058	38,568.00	48.1817	32,175.50	44.1801
Global Execution Brokers LP	25.66	40.33	41.18	29.31	10.50	29,855.50	49.4919	58,836.00	49.4441	49,730.00	48.0618	10,293.50	44.2655
Wolverine Execution Services, LLC	22.38	19.29	16.94	22.56	24.76	12,297.00	49.5208	24,169.50	49.3346	20,655.00	48.3509	16,774.50	43.9848
Dash/IMC Financial Markets	10.99	10.06	10.28	7.34	17.59	8,230.00	49.2903	14,925.50	49.5880	14,341.50	48.4347	17,086.00	42.6862

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Global Execution Brokers LP:

We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:

We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:

We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

APEX CLEARING CORPORATION:

We route orders of multi-listed options to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex forwards such payment to us. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

December 2023

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	21.12	3.78	67.40	7.70

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	31.33	19.68	25.98	34.74	36.01	1,898.08	22.0000	998.64	22.0000	2,463.03	29.8220	545.82	16.0538
G1 Execution Services, LLC	28.69	19.74	19.08	31.53	33.07	1,974.03	22.7780	1,050.02	24.9458	2,586.84	30.0000	370.74	27.7922
Two Sigma Securities, LLC	23.92	50.20	45.05	15.87	11.98	4,941.39	22.8639	2,406.89	25.2584	5,099.54	29.7228	745.99	27.5004
Virtu Americas, LLC	16.06	10.37	9.89	17.86	18.94	1,035.16	22.6607	289.14	23.3339	954.39	30.0000	136.56	16.8145

Material Aspects:**CITADEL SECURITIES LLC:**

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

December 2023

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	26.74	6.37	59.46	7.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.06	19.93	24.45	34.60	35.04	14,991.86	18.7339	6,199.63	16.0149	11,872.90	25.3079	4,430.54	11.4495
Two Sigma Securities, LLC	27.88	50.58	47.11	17.16	15.48	40,387.72	19.3194	18,941.29	20.1086	27,821.56	25.8813	5,308.45	24.0636
G1 Execution Services, LLC	27.26	19.53	19.02	31.03	31.91	20,165.71	23.8045	7,399.41	24.5140	13,935.16	26.5895	2,904.60	27.0452

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	14.80	9.96	9.42	17.21	17.57	9,218.23	22.9971	3,913.13	24.2125	5,311.41	28.6587	1,045.00	17.1298

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1X Execution Services at the following rates:

- (i) Marketable order, listed equity priced at \$1.00 per share or more: up to \$0.0022 per share
- (ii) Marketable order, listed equity priced under \$1.00 per share: up to \$0.001 per share
- (iii) Non-marketable order, listed equity priced at \$1.00 per share or more: up to \$0.003 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

APEX CLEARING CORPORATION:

We route orders of listed equities to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex retains 10% of such payment and pays us the remaining 90%. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.

December 2023

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
--	---	---	---	--

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.79	10.39	52.97	29.84

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	38.50	28.88	29.86	37.88	44.79	19,606.00	49.5639	49,969.50	49.7620	40,308.00	48.7312	30,300.00	44.4660
Global Execution Brokers LP	26.61	40.83	42.10	30.62	10.88	27,107.00	49.4365	64,751.50	49.6591	60,672.50	48.8711	11,600.50	43.7062
Wolverine Execution Services, LLC	23.37	19.76	17.11	23.61	25.94	14,133.50	49.4628	26,726.00	49.6803	25,544.50	48.8404	21,770.00	45.6174
Dash/IMC Financial Markets	11.52	10.53	10.94	7.89	18.39	8,494.50	49.7016	17,947.50	49.7574	15,055.50	49.2235	20,066.00	44.3389

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Global Execution Brokers LP:

We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:

We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:

We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

APEX CLEARING CORPORATION:

We route orders of multi-listed options to our clearing firm, Apex Clearing Corporation, which further routes them to execution venues with which it has relationships. The execution venues may pay Apex for such order flow, in which case Apex forwards such payment to us. We do not determine or influence where Apex routes our orders. Further, we do not participate in any discussions concerning the payment-for-order-flow arrangements between Apex and the execution venues, nor do we influence those arrangements in any manner. See <https://www.apexclearing.com/sec-rule-606-and-607/> for reports concerning Apex's order routing practices, which we are adopting by reference.