

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

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1st Quarter, 2025

January 2025

## 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	98.10	0.03	0.03	1.84

### 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)
Virtu Americas (NITE) (NITE)	83.00	84.60	0.00	0.00	0.00	-99.5997	-7.0545	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	4.95	5.04	0.00	0.00	0.00	-11.5245	-7.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	4.66	4.75	0.00	0.00	0.00	-9.4793	-7.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	4.00	2.17	100.00	100.00	98.57	-1.1040	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	1.34	1.37	0.00	0.00	0.00	-1.6350	-7.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (ADAM)	1.03	1.05	0.00	0.00	0.00	-1.5015	-7.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS (GTSS)	1.00	1.02	0.00	0.00	0.00	-1.6200	-7.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.03	0.00	0.00	0.00	1.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Virtu Americas (NITE) (NITE):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>

JANE STREET EXECUTION SERVICES (JSES):  
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G1 Execution Services, LLC (ETMM):

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GTS (GTSS):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS received a maximum of 0.0300 per share.

CLEARPOOL EXECUTION SERVICES, (CPEM):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0046 and received a maximum 0.0021 per share.

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January 2025

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	97.99	0.07	0.04	1.90

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 (NITE) (NITE)	76.64	78.21	0.00	0.00	0.00	-987.9547	-5.7578	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	6.97	7.12	0.00	0.00	0.00	-249.0363	-3.9576	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	6.47	6.60	0.00	0.00	0.00	-228.3242	-3.5344	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	5.36	3.42	100.00	100.00	99.78	-70.7251	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	1.75	1.78	0.00	0.00	0.00	-51.0752	-2.4280	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS (GTSS)	1.44	1.47	0.00	0.00	0.00	-48.0194	-1.8168	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (ADAM)	1.37	1.40	0.00	0.00	0.00	-60.0816	-3.6559	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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GTS (GTSS):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS received a maximum of 0.0300 per share.

CANACCORD GENUITY INC. (ADAM):  
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CLEARPOOL EXECUTION SERVICES, (CPM):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0046 and received a maximum 0.0021 per share.

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## January 2025

### 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	57.99	0.00	37.31	4.69

#### 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 (CDRG)	22.77	25.96	0.00	20.67	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	2.04	0.00	0.00	0.00	43.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.86	1.76	0.00	2.24	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lamport Capital, L.C. (LAMP)	1.12	1.92	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	0.98	0.00	0.00	0.00	20.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-448.3750	-24.5014
Bofa Securities Inc (MLCO)	0.65	1.12	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.51	0.00	0.00	0.00	10.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.4500	-5.0000
XPSE (XPSE)	0.09	0.00	0.00	0.00	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	0.05	0.00	0.00	0.00	0.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):  
XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.5800 per contract.

Nasdaq PHLX (XPHO):  
XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

Global Execution Brokers (GEBB):

Lamport Capital, L.C. (LAMP):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>. Additionally, during the period, XPUS received a maximum 0.300 per contract.

CBOE Exchange (XCBO):  
XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

Bofa Securities Inc (MLCO):  
XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.4900 and received a maximum 0.2300 per contract.

Nasdaq ISE (XISX):

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XPSE (XPSE): XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

NYSE Mkt Llc (XASE):  
XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

## S&P 500 Stocks

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	98.27	0.03	0.01	1.69

[illegible]

Material Aspects:

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G1 Execution Services, LLC (ETMM):  
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CLEARPOOL EXECUTION SERVICES, (CPEM):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0054 and received a maximum 0.0021 per share.

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February 2025

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	97.91	0.16	0.13	1.80

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 (NITE) (NITE)	79.12	80.81	0.00	0.00	0.00	-1,022.0448	-6.0878	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	6.11	6.24	0.00	0.00	0.00	-197.1516	-4.8679	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	5.62	3.63	100.00	100.00	98.59	-34.8515	-0.5991	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	5.12	5.23	0.00	0.00	0.00	-137.7114	-4.2937	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	1.58	1.61	0.00	0.00	0.00	-42.0231	-4.2718	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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CANACCORD GENUITY INC. (ADAM)	1.21	1.24	0.00	0.00	0.00	-20.6883	-3.1893	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS (GTSS)	1.21	1.24	0.00	0.00	0.00	-53.2556	-5.0306	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.03	0.00	0.00	0.00	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWINTL (TWIN)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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TWINTL (TWIN):  
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February 2025

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	39.69	0.41	56.01	3.89

## 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 (CDRG)	25.46	37.92	36.36	18.05	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	2.77	6.42	0.00	0.40	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital, L.C. (LAMP)	2.70	6.79	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.05	0.75	0.00	1.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.82	0.00	0.00	0.00	21.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-153.1000	-1.0136
NYSE Mkt Llc (XASE)	0.71	0.00	0.00	0.00	18.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-224.4500	-1.0360
CBOE Exchange (XCBO)	0.60	0.00	0.00	0.00	15.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-62.2000	-5.0000
Nasdaq ISE (XISX)	0.30	0.00	0.00	0.00	7.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-34.4000	-5.0000
Miami Intl Exchange (XMIO)	0.19	0.00	0.00	0.00	4.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-45.2000	-2.7696
BOX Exchange (XBOX)	0.15	0.00	0.00	0.00	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	22.0500	7.5000

### Material Aspects:

Citadel Securities (CDRG):

XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.5700 and received a maximum 0.3500 per contract.

Bofa Securities Inc (MLCO):

XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.5200 and received a maximum 0.4600 per contract.

Lampost Capital, L.C. (LAMP):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

Global Execution Brokers (GEBB):

XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS receive a maximum 0.2500 per contract.

Nasdaq PHLX (XPHO):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

NYSE Mkt Llc (XASE):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

CBOE Exchange (XCBO):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

Nasdaq ISE (XISX):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

Miami Intl Exchange (XMIO):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

BOX Exchange (XBOX):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>.

March 2025

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	98.85	0.05	0.08	1.02

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 (NITE) (NITE)	77.86	78.77	0.00	0.00	0.00	-130.8220	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	7.03	7.11	0.00	0.00	0.00	-17.8934	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	6.57	6.65	0.00	0.00	0.00	-16.2999	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	3.14	2.18	85.71	95.45	85.61	-1.8372	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS (GTSS)	2.01	2.03	0.00	0.00	0.00	-4.9125	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (ADAM)	1.52	1.54	0.00	0.00	0.00	-4.9945	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	1.51	1.53	0.00	0.00	0.00	-3.2113	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWINTL (TWIN)	0.34	0.20	14.29	4.55	12.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.01	0.00	0.00	0.00	1.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas (NITE) (NITE):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

JANE STREET EXECUTION SERVICES (JSES):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

HRTX (HRTX):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

Citadel Securities (CDRG):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>. Additionally, XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. Additionally, during the period, XPUS paid a maximum of -.0024 and received a maximum 0.0020 per share.

GTS (GTSS):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS received a maximum of 0.0400 per share.

CANACCORD GENUITY INC. (ADAM):



XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

G1 Execution Services, LLC (ETMM):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

TWINTL (TWIN):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

CLEARPOOL EXECUTION SERVICES, (CPEM):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0015 and received a maximum 0.0021 per share.

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## March 2025

### 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	98.88	0.11	0.05	0.96

#### 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 (NITE) (NITE)	75.16	76.01	0.00	0.00	0.00	-1,671.4517	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	7.96	8.05	0.00	0.00	0.00	-411.7332	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	7.69	7.77	0.00	0.00	0.00	-323.3839	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	3.35	2.54	61.29	79.07	75.41	-125.3512	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS (GTSS)	2.09	2.11	0.00	0.00	0.00	-103.8390	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	1.55	1.56	0.00	0.00	0.00	-70.6068	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (ADAM)	1.50	1.52	0.00	0.00	0.00	-57.4544	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWINTL (TWIN)	0.69	0.43	37.63	20.93	22.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.02	0.00	0.00	0.00	2.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (RBCD)	0.00	0.00	1.08	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Virtu Americas (NITE) (NITE):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

JANE STREET EXECUTION SERVICES (JSES):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

HRTX (HRTX):

XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

Citadel Securities (CDRG):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>. Additionally, XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. Additionally, during the period, XPUS paid a maximum of -.0024 and received a maximum 0.0020 per share.

GTS (GTSS):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS received a maximum of 0.0400 per share.

G1 Execution Services, LLC (ETMM):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

CANACCORD GENUITY INC. (ADAM):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

TWINTL (TWIN):  
XPUS introduces accounts to Apex Clearing Corporation ("APEX") a FINRA registered Broker Dealer. APEX is responsible for routing customer orders and receives payment for order flow. XPUS receives 50% of the received payment for order flow from APEX. For additional information concerning the below exchanges please reference <https://apexfintechsolutions.com/>.

CLEARPOOL EXECUTION SERVICES, (CPEM):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0015 and received a maximum 0.0021 per share.

RBC Capital Markets Corporatio (RBCD):  
XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -.0035 and received a maximum 0.0025 per share.

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## March 2025

### 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	65.17	0.19	34.24	0.40

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	35.93	46.19	28.57	16.71	13.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital, L.C. (LAMP)	6.26	9.60	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	3.53	3.36	0.00	3.90	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	2.78	4.27	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):  
XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS receive a maximum 0.3500 per contract.

Lampost Capital, L.C. (LAMP):

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>. Additionally, XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. Additionally, during the period, XPUS received a maximum 0.3000 per contract.

Global Execution Brokers (GEBB):

XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS received a maximum 0.2500 per contract.

Bofa Securities Inc (MLCO):

XPUS receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.5100 and receive a maximum 0.3700 per contract.