Brokerage Fee Schedule

At Alpaca Securities LLC, our mission is to provide general brokerage services for free. However, there are some services used by our customers that cannot be provided for free because there is a direct cost associated with those services; that is, the service is not shared among all of our clients. Even in those instances, Alpaca will strive to provide the service at the lowest possible price to ensure that our clients benefit from low costs, and we can continue to offer those services.

Bank Transfers

ACH Return Fee	$25 / transaction
Domestic Wire Transfers (Outbound)	$15 / transaction
International Wire Transfers (Outbound)	$35 / transaction
Local Currency Transfers (Inbound and Outbound)	1.5% conversion fee *Max of $40 USD per transaction

Margin Rates

Default Margin Lending Interest Rate	6.25%*
Alpaca Elite 100k Margin Lending Interest Rate	4.75%*

*Charged on the daily balance at an annualized prevailing interest rate, which may change from time to time.

Transaction Commissions

Any fee you pay is based on the specific transaction and not the value of your account. Alpaca Securities does not charge commissions, except as described below. Commissions apply to index options trades, use of the Elite Smart Router under the Alpaca Elite offering, and order flow determined to be non-retail in nature.

Certain arrangements with authorized business partners may also preclude commission-free trades by Alpaca Securities. If your account is established via an authorized business partner, please refer to the fee schedule provided through your authorized partner's website or platform. Please ensure you review the fees and costs identified on any confirmations and statements you receive.

Equities - Elite Smart Router

The following commissions apply to US equity and ETF trades routed through the Elite Smart Router under the Alpaca Elite offering.

Monthly Shares Traded*	All-in (Fixed)	Cost Plus (Tiered)
Up to 200,000	$0.0040	$0.0025
200,0001 to 1,000,000		$0.0020
1,000,001 to 10,000,000		$0.0015
10,000,001 to 50,000,000		$0.0010
50,000,001 or more		$0.0005
Pass-Through Fees	Regulatory Fees	Regulatory Fees Exchange Fees or Rebates

*Volume tiers are applied based on monthly cumulative trade volume and reset per calendar month.

Equity Options - Non-Retail Order Flow

The following commissions apply to US equity options trades by customers designated as professional options traders.

Under the Chicago Board Options Exchange (CBOE) 390 Professional Orders Rule (the "390 Rule"), a customer may be designated a professional options trader if the customer averages 390 or more options orders per trading day during a calendar month. All submitted options orders count toward this threshold, including orders that are partially executed or not executed at all. If a customer meets or exceeds this threshold, they are classified as a "Professional" trader.

Monthly Contracts Traded*	Commission per Contract (Tiered)
Up to 5,000	$0.40
5,001 to 20,000	$0.30
20,001 to 50,000	$0.20
50,001 to 100,000	$0.15
100,001 or more	$0.10

*Volume tiers are applied based on monthly cumulative trade volume and reset per calendar month.

Index Options

US-listed index options trades are subject to a $0.50 per contract fee in addition to the pass-through regulatory and exchange fees described below.

Pass-Through Regulatory and Exchange Fees

Alpaca Securities LLC passes through standard regulatory and exchange fees for certain securities transactions, which are assessed by self-regulatory organizations, securities exchanges, and government agencies (including FINRA, the SEC, options exchanges, and the Options Clearing Corporation). Fee rates and applicability are detailed below and are subject to change without notice.

Equities

SEC Transaction Fee When sells only	$0.0000206 * Trade Value
FINRA Trading Activity Fees (TAF) When sells only	$0.000195 per share *Max of $9.79 per trade (capped at 50,205 shares or more)
FINRA Consolidated Audit Trail Fee (CAT) When buys and sells	$0.000003 per executed equivalent share *NMS Equities (1 share = 1 executed equivalent share) *OTC Equities (1 share = 0.01 executed equivalent shares)

Options

SEC Transaction Fee When sells only	$0.0000206 * Trade Value
FINRA Trading Activity Fee (TAF) When sells only	$0.00329 per contract
FINRA Consolidated Audit Trail Fee (CAT) When buys and sells	$0.000003 per executed equivalent share *Options (1 contract = 100 executed equivalent shares, or applicable multiplier)
Options Regulatory Fee (ORF) When buys and sells	$0.015 per contract* **Charged by Options Exchanges**
Options Clearing Corporation (OCC) Clearing Fee When buys and sells	$0.025 per contract **Charged by Options Clearing Corporation**

*The Options Regulatory Fee (ORF) is calculated based on the average fees Alpaca remits to the options exchanges. The amount charged may differ from, or exceed, the actual fee paid in connection with any transaction.

Index Options Exchange Fees

Options exchanges charge transaction fees for index options trading that vary by symbol and trade characteristics. Alpaca passes these fees through to customers. The amount charged may differ from, or exceed, the actual fee paid by Alpaca in connection with any transaction.

Index Option Symbol	Conditions	Fee per Contract
DJX	Quantity executed < 10	$0
	Quantity executed ≥ 10	$0.07
SPX	Premium < $1	$0.57
	Premium ≥ $1	$0.66
SPXW	Premium < $1	$0.50
	Premium ≥ $1	$0.59
XSP	Quantity executed < 10	$0
	Quantity executed ≥ 10	$0.07
VIX / VIXW	Premium ≤ $0.10	$0.10
	Premium $0.11 - $0.99	$0.25
	Premium $1 - $1.99	$0.40
	Premium ≥ $2	$0.45

How fees are charged

Fees are calculated on the exact executed quantity, including fractional shares, with no rounding of share quantity. Each fee type is aggregated separately at the daily, per-account level. After aggregation, each fee total is rounded up to the nearest cent ($0.01). Accrued fees are reflected in account balances intraday and posted at end of day. Alpaca Securities will withhold these fees from your account when applicable. To determine the exact breakdown and amount of these fees with respect to any specific transaction, please contact support@alpaca.markets.

Position Transfers

ACATS Transfers (Outbound)	$25 / full or partial ACAT
ACATS Transfers (Inbound)	Free
DWAC (Outgoing)	$150 per security
DWAC (Incoming)	$150 per security
DWAC Reject	$100 per reject
DRS (Outgoing)	$100 per security
DRS (Incoming)	$100 per security
DRS Reject	$150 per reject
DTC Transfer (Outgoing)	$5 per security per submission
DTC Transfer (Incoming)	Free
Internal Transfer	Free
Cross-Correspondent Transfer	$25 / full or partial transfer*

*Applies to internal transfers between accounts held at two different Alpaca-clearing correspondents.

Miscellaneous

Easy to Borrow Securities	Free (no short borrow fees on Easy to Borrow securities)
Hard to Borrow Securities	(Not currently available)
Voluntary Corporate Actions Processing	$100 per unique election
American Depository Receipts (ADRs)	Varies (typically $0.01 to $0.05 per share)
Failure to Offboard Pursuant to Alpaca Customer Agreement Section 48(g)	$10 quarterly

The content of this document is for general information only and is believed to be accurate and reliable as of the posting date, but may be subject to change. Alpaca reserves the right to charge additional fees if it is determined that the orders' flow is non-retail in nature.

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