

# Large Trader ID (LTID)

---

As part of our regulatory obligation under SEC Rule 15c3-5 Alpaca securities has a duty to monitor client trading activity. Pursuant to the Security Exchange Act of 1934 Section 13(h), Alpaca also has a responsibility to identify and report clients deemed as large traders to the regulatory authority for monitoring purposes. A large trader is any natural individual or entity that transacts in NMS securities in volumes equal to or greater than: 2 Million shares or \$20 Million notional in any single calendar day, or 20 Million shares or \$200 Million notional in any calendar month. Clients will be given advisory notifications at the 50% and 75% mark. When a client has reached the threshold, the firm will send notification of the occurrence and assign a Unidentified Large Trade ID (ULTID) to the account.

When notified the client is required to contact the SEC to file the form 13 (H) and identify as a large trader. Upon completion of filing, the client will be provided with a Large Trade ID (LTID) which will need to be furnished to the firm so we can update the account profile. Failure to file with the SEC when assigned a ULTID by the firm may lead to disciplinary action by the regulatory authority against the client. It is the client's responsibility to file with the SEC upon notification and to subsequently update the associated account in a timely manner.

If you already have an LTID at the time of account opening please provide the information to the Alpaca Support group so it can be assigned to your individual account. Additional information on LTIDs can be found on the SEC website by navigation to the following page: [SEC.gov](https://www.sec.gov/answers/ltrading.htm) | [Responses to Frequently Asked Questions Concerning Large Trader Reporting](https://www.sec.gov/answers/ltrading.htm). Alpaca Securities LLC is only responsible for the monitoring and reporting of activity conducted with or through Alpaca Brokerage Services. If a clients trades through multiple vendors, where the aggregate amounts traded equates to the Large Trader thresholds mentioned above, it is the responsibility of the client to self identify to the SEC as such and then subsequently provide Alpaca with their provided LTID."