

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

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2nd Quarter, 2025

April 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	70.1107	7.4403	16.9655	5.4835

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	31.9306	34.6358	19.4777	16.1346	63.1105	31,273.05	37.0896	2,697.32	53.6039	1,900.75	19.9983	3,298.59	27.4511
Citadel Securities LLC (CDRG)	49.5802	50.1805	56.6797	55.0361	15.3917	44,917.18	36.7693	4,940.07	33.7370	5,136.92	15.8446	473.41	16.1542
Jane Street Capital, LLC (JNST)	18.4892	15.1837	23.8427	28.8293	21.4978	12,419.55	33.5997	2,097.51	34.0525	2,547.18	14.9987	1,345.48	32.8711

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders filled between 4:00 am ET - 7:00 am ET, Alpaca will pay or receive pass-through exchange/ECN fees and will incur an additional cost of .0002 per share if the execution price is equal to or over \$1. Extended hours orders filled between 7:00am ET - 9:30 am ET and 4:00 pm - 8:00 pm ET will not be paid a rebate and will not incur a cost. However, orders marked as extended hours eligible filled in the core session will receive a payment at the below terms. Orders filled on the primary auction will not receive a rebate or charge.

Orders filled on the primary closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

April 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	73.8184	10.7704	13.2276	2.1836

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	34.6451	39.4501	19.0826	14.4977	71.0164	311,005.85	11.9021	25,761.49	13.9690	21,897.52	12.7257	9,946.91	7.1487
Citadel Securities LLC (CDRG)	47.2512	44.6853	54.8041	60.8726	14.2254	424,814.99	14.3528	37,348.29	7.0516	61,898.84	8.5673	4,206.04	15.0905
Jane Street Capital, LLC (JNST)	18.1037	15.8646	26.1134	24.6297	14.7582	144,454.27	13.7468	24,975.48	9.8965	30,087.99	10.2925	4,317.37	14.9308

Material Aspects:

Virtu Americas, LLC (NITE):
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Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 20 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

April 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	35.23	39.72	23.25	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)
Citadel Securities LLC (CDRG)	34.5628	31.0143	39.5599	34.0709	0.0000	17,176.71	59.8200	24,705.06	59.8200	12,453.93	59.8200	0.0000	0.0000
Jane Street Capital, LLC (JNST)	33.1690	34.7310	31.2665	32.4834	53.4859	19,235.12	59.8200	19,525.85	59.8200	11,873.67	59.8200	1,509.86	59.8200
Dash Financial (DFIN)	32.2683	34.2547	29.1735	33.4457	46.5141	18,971.31	59.8200	18,218.78	59.8200	12,225.41	59.8200	1,313.05	59.8200

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

- Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):
Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

May 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	76.2017	6.9559	12.8251	4.0173

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	28.0742	29.7622	17.7456	14.8203	56.2516	27,202.57	30.6645	2,040.20	42.2556	1,486.74	19.9974	2,061.43	23.3212
Citadel Securities LLC (CDRG)	53.5688	54.7466	58.5837	54.7478	18.7813	45,826.17	28.0832	4,603.37	28.8803	3,758.68	13.6855	760.61	25.7721
Jane Street Capital, LLC (JNST)	18.3571	15.4913	23.6707	30.4319	24.9671	12,690.37	27.4838	1,622.00	25.1850	1,969.96	12.9039	1,001.92	25.5378

Material Aspects:

Virtu Americas, LLC (NITE):
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May 2025

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Summary

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100.00	77.8622	9.2583	11.1299	1.7496

Venues

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Virtu Americas, LLC (NITE)	36.6526	40.5896	20.9629	16.4809	72.7920	358,166.45	9.0003	31,007.14	12.6880	28,239.83	12.2266	8,539.20	5.3249
Citadel Securities LLC (CDRG)	45.8424	43.5590	54.7144	59.3943	14.3021	519,063.20	12.1543	46,743.55	7.3283	71,006.82	8.5306	4,710.78	14.9511
Jane Street Capital, LLC (JNST)	17.5050	15.8514	24.3227	24.1248	12.9058	157,891.75	10.1596	22,245.51	7.8453	35,079.64	10.3757	3,580.08	12.5918

Material Aspects:

Virtu Americas, LLC (NITE):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders filled between 4:00 am ET - 7:00 am ET, Alpaca will pay or receive pass-through exchange/ECN fees and will incur an additional cost of .0002 per share if the execution price is equal to or over \$1. Extended hours orders filled between 7:00am ET - 9:30 am ET and 4:00 pm - 8:00 pm ET will not be paid a rebate and will not incur a cost. However, orders marked as extended hours eligible filled in the core session will receive a payment at the below terms. Orders filled on the primary auction will not receive a rebate or charge.
Orders filled on the primary closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

May 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
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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	26.6196	58.8723	11.6134	2.8947

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 (CDRG)	41.5302	45.0268	40.5338	48.9178	0.0000	28,038.83	59.8200	55,823.43	59.8200	13,289.61	59.8200	0.0000	0.0000
Jane Street Capital, LLC (JNST)	29.4892	28.5202	29.7956	26.6234	43.6661	17,759.96	59.8200	41,034.73	59.8200	7,232.84	59.8200	2,956.90	59.8200
Dash Financial (DFIN)	28.9806	26.4530	29.6705	24.4589	56.3339	16,472.63	59.8200	40,862.44	59.8200	6,644.81	59.8200	3,814.72	59.8200

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

- Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:
- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
 - B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
 - C. for volume-based tiered payment schedules; or
 - D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

June 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	76.0035	7.2486	12.3905	4.3574

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	29.5406	31.1367	14.5049	18.1972	58.9679	30,906.85	35.3951	1,659.68	42.7809	1,663.90	20.0000	2,391.38	25.2230
Citadel Securities LLC (CDRG)	52.9485	53.1294	64.5855	56.9693	19.0016	49,038.15	32.9125	5,111.20	29.5888	4,249.39	16.3152	642.08	21.0168
Jane Street Capital, LLC (JNST)	17.5109	15.7339	20.9095	24.8335	22.0305	13,376.66	30.3161	1,379.13	24.6604	1,666.33	14.6768	1,309.92	36.9815

Material Aspects:

Virtu Americas, LLC (NITE): Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders filled between 4:00 am ET - 7:00 am ET, Alpaca will pay or receive pass-through exchange/ECN fees and will incur an additional cost of .0002 per share if the execution price is equal to or over \$1. Extended hours orders filled between 7:00am ET - 9:30 am ET and 4:00 pm - 8:00 pm ET will not be paid a rebate and will not incur a cost. However, orders marked as extended hours eligible filled in the core session will receive a payment at the below terms. Orders filled on the primary auction will not receive a rebate or charge.

Orders filled on the primary closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

June 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	73.9115	11.0154	13.0802	1.9929

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	34.6303	39.4076	17.6383	16.0893	73.0660	381,102.63	11.7926	34,161.48	15.8468	33,730.31	14.4454	11,488.08	7.1105
Citadel Securities LLC (CDRG)	46.5389	44.1750	56.3847	56.4419	14.7913	520,845.42	14.3774	48,178.77	6.9912	93,720.42	11.4414	7,047.22	21.5467
Jane Street Capital, LLC (JNST)	18.8308	16.4174	25.9770	27.4689	12.1427	170,485.80	12.6629	30,440.10	9.5878	42,472.84	10.6541	5,188.01	19.3221

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Citadel Securities LLC (CDRG):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders filled between 4:00 am ET - 7:00 am ET, Alpaca will pay or receive pass-through exchange/ECN fees and will incur an additional cost of .0002 per share if the execution price is equal to or over \$1. Extended hours orders filled between 7:00am ET - 9:30 am ET and 4:00 pm - 8:00 pm ET will not be paid a rebate and will not incur a cost. However, orders marked as extended hours eligible filled in the core session will receive a payment at the below terms. Orders filled on the primary auction will not receive a rebate or charge.
Orders filled on the primary closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 or higher will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Jane Street Capital, LLC (JNST):
Alpaca Securities receives revenue from third-party liquidity providers based on the order flow execution received at each destination. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability, and other characteristics). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than or equal to \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

June 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	54.7178	20.9405	19.4519	4.8898

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 (CDRG)	40.2207	42.0602	45.3060	39.6823	0.0000	19,331.94	36.1500	7,969.27	36.1500	6,483.86	36.1500	0.0000	0.0000
Jane Street Capital, LLC (JNST)	31.4327	29.8740	33.0120	31.0405	43.6719	13,730.85	36.1500	5,806.77	36.1500	5,071.85	36.1500	1,793.76	36.1500
Dash Financial (DFIN)	28.3466	28.0658	21.6819	29.2772	56.3281	12,899.77	36.1500	3,813.83	36.1500	4,783.73	36.1500	2,313.60	36.1500

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). The spread used was the average spread on marketable orders from the prior month as calculated by Citadel Securities LLC. Spread dollars is calculated as the difference between the bid and ask for rebate calculations (listed above in this paragraph) multiplied by the options multiplier of the options contract traded (usually 100).

Furthermore, Alpaca Securities and Citadel Securities LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Jane Street Capital, LLC (JNST):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Jane Street Capital, LLC, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

Furthermore, Alpaca Securities and Jane Street Capital, LLC do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.

Dash Financial (DFIN):

Alpaca Securiteis, LLC routes customer orders in NMS securities that are options contracts to Dash Financial (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash Financial both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Dash Financial generates revenue from executing or facilitating the execution of Alpaca Securities, LLC customer orders. In exchange for such routing, Alpaca Securities receives payment from Dash Financial (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.06 per contract + 9% of spread dollars (capped at 0.60 per contract). Spread Dollars is calculated as the difference between the bid and ask at the time the order is acknowledged by Dash Financial, and then multiplied by the multiplier of the options contract. This is for all orders (marketable and non-marketable orders).

Furthermore, Alpaca Securities and Dash Financial do not have any arrangements:

- A. that require Alpaca Securities, LLC to meet certain volume thresholds or that provide incentives to Alpaca Securities, LLC for meeting or exceeding certain volume thresholds;
- B. that require Alpaca Securities, LLC to meet certain minimum volume thresholds or that provide disincentives to Alpaca Securities, LLC for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that requires Alpaca Securities, LLC to route any orders or a minimum number of orders to Dash Financial.

There is no rebate paid to Alpaca Securities LLC on sub-penny option contracts.