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

Generated on Thu Oct 23 2025 07:30:00 GMT-1000 (Hawaii-Aleutian Standard Time)

3rd Quarter, 2025

July 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	85.6742	3.1512	7.5263	3.6482

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)	43.4270	45.4860	25.2278	24.3331	50.1830	63,609.53	23.5781	2,875.93	52.2555	3,145.15	24.8069	4,965.82	39.1801
Citadel Securities LLC (CDRG)	39.4437	38.3803	50.2976	50.9194	31.3669	49,769.16	21.8633	4,315.92	39.3331	6,835.07	25.7626	2,022.69	25.5322
Jane Street Capital, LLC (JNST)	17.1293	16.1336	24.4746	24.7475	18.4501	19,974.28	20.8739	2,984.00	55.8875	3,203.87	24.8470	1,446.31	31.0380

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.

July 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	73.6192	11.4344	13.0173	1.9292

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)	38.6869	45.4871	14.6188	16.1941	73.6096	771,417.16	13.4720	41,084.84	14.3740	63,389.81	17.5858	37,670.28	15.5136
Citadel Securities LLC (CDRG)	37.5243	30.5751	62.2055	58.8511	12.5196	493,296.72	12.8165	63,188.70	5.1954	212,312.00	16.2077	7,754.31	18.7759
Jane Street Capital, LLC (JNST)	23.7888	23.9377	23.1756	24.9547	13.8708	273,103.56	9.0631	65,768.85	14.5143	92,907.14	16.7262	7,213.64	15.7653

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.

July 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	55.10	19.83	19.58	5.49

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)	46.4495	50.1953	48.6072	46.7451	0.0000	25,442.40	60.0000	8,868.00	60.0000	8,418.60	60.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	0.0000	0.0000	0.0000	0.0000	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial (DFIN)	53.5505	49.8047	51.3928	53.2549	100.0000	25,244.40	60.0000	9,376.20	60.0000	9,591.00	60.0000	5,049.60	60.0000

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.

August 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	89.2682	2.7983	5.1953	2.7382

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)	32.3991	33.1353	19.7242	21.7558	41.5430	61,752.57	20.3077	3,155.50	55.6126	2,805.50	24.1442	4,737.45	40.5108
Citadel Securities LLC (CDRG)	51.3627	51.2240	57.1686	55.5294	42.0447	85,834.03	18.2592	6,073.72	36.9320	7,610.43	25.6605	3,177.75	26.8493
Jane Street Capital, LLC (JNST)	16.2382	15.6407	23.1072	22.7148	16.4122	25,443.54	17.7264	3,126.16	47.0294	3,020.74	24.8991	1,716.25	37.1482

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.

August 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	77.8167	9.9705	10.6223	1.5906

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)	32.5405	36.1721	15.8989	15.3926	73.7095	640,096.67	13.2010	40,592.39	14.8651	52,902.17	18.7824	32,950.72	16.3152
Citadel Securities LLC (CDRG)	47.4344	45.0527	58.8678	58.9631	15.2944	697,596.11	11.5509	80,141.63	7.9263	194,596.18	18.0361	7,365.15	17.5752
Jane Street Capital, LLC (JNST)	20.0250	18.7752	25.2333	25.6444	10.9961	262,371.57	10.4248	62,374.14	14.3919	88,173.70	18.7904	5,045.94	16.7477

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.

August 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

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	38.8023	31.5706	26.0559	3.5711

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)	48.2610	49.9602	52.8993	46.7250	0.0000	25,778.92	54.7800	22,208.36	54.7800	16,189.68	54.7800	0.0000	0.0000
Jane Street Capital, LLC (JNST)	0.0025	0.0064	0.0000	0.0000	0.0000	3.29	54.7600	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial (DFIN)	51.7366	50.0334	47.1007	53.2750	100.0000	25,807.29	54.7600	19,766.72	54.7600	18,452.48	54.7600	4,747.14	54.7600

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.

September 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	88.2954	4.7675	6.0008	0.9363

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)	16.1964	16.1933	12.1423	12.8108	58.8271	42,924.38	25.2003	4,195.79	60.8412	2,089.65	22.8173	3,567.16	54.3603
Citadel Securities LLC (CDRG)	32.1457	30.9907	41.0809	44.0844	19.0559	75,639.40	23.2035	11,639.52	49.8861	8,036.24	25.4997	669.34	31.4885
Jane Street Capital, LLC (JNST)	8.3775	7.3827	12.6902	17.4442	22.1171	16,699.33	21.5041	4,254.26	59.0254	3,103.33	24.8853	1,212.30	49.1382
GTS Securities LLC (GTSM)	43.2804	45.4333	34.0866	25.6606	0.0000	62,967.00	13.1757	3,261.00	16.8442	3,463.00	18.8778	0.00	0.0000

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.

GTS Securities LLC (GTSM):
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 GTS Securities 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 GTS Securities LLC'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.

September 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	76.0035	10.5837	11.8831	1.5296

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)	26.4441	29.5352	12.9318	13.3342	68.1939	508,699.66	13.5654	35,321.20	15.4483	51,020.75	19.2750	39,596.98	22.7239
Citadel Securities LLC (CDRG)	57.9125	57.1928	63.0386	62.3066	24.0686	945,241.44	13.0170	100,008.24	8.9729	229,078.35	18.5210	10,204.95	16.5930
Jane Street Capital, LLC (JNST)	15.6434	13.2720	24.0296	24.3592	7.7375	217,120.23	12.8847	65,711.65	15.4668	87,486.95	18.0924	4,424.26	22.3771

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)
GTS Securities LLC (GTSM)	0.0000	0.0000	0.0000	0.0000	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

GTS Securities LLC (GTSM):
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 GTS Securities 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 GTS Securities LLC'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.

September 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	18.4851	44.7910	33.8422	2.8817

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)	30.7730	27.6105	34.0640	30.7650	0.0000	29,534.37	57.4800	88,291.58	57.4800	60,248.81	57.4800	0.0000	0.0000
Jane Street Capital, LLC (JNST)	12.0889	14.0320	11.6431	10.4126	26.2383	15,009.75	57.4800	30,178.15	57.4800	20,391.60	57.4800	4,375.38	57.4800
Dash Financial (DFIN)	57.1382	58.3575	54.2929	58.8224	73.7617	62,423.85	57.4800	140,723.69	57.4800	115,195.09	57.4800	12,300.15	57.4800

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.