

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

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1st Quarter, 2026

January 2026

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	61.5289	16.1537	17.2813	5.0361

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)	20.6127	21.7408	14.7182	14.7795	45.7531	42,472.91	91.2967	3,832.21	46.3469	2,219.24	24.9843	6,120.32	76.3764
Citadel Securities LLC (CDRG)	56.0278	56.2933	61.4237	60.1692	21.2663	95,250.49	79.0732	15,407.24	44.6493	9,227.71	25.5177	1,475.56	39.6161
Jane Street Capital, LLC (JNST)	19.6366	17.2712	21.4777	23.0139	31.0410	23,846.17	64.5232	7,435.85	61.6265	3,430.34	24.8010	4,496.44	82.7063
GTS Securities LLC (GTSM)	3.7229	4.6948	2.3804	2.0374	1.9397	8,307.30	82.6923	906.66	67.7981	306.11	24.9992	190.64	56.1171

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 GTS 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. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC 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.

January 2026

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	51.5811	32.0607	13.6796	2.6786

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)	16.0309	17.8675	11.8556	11.8640	51.9201	255,764.46	18.1571	60,199.36	10.3623	47,271.41	19.0571	32,691.05	15.3799
Citadel Securities LLC (CDRG)	56.2192	55.3816	58.6383	61.7931	14.9260	639,014.57	14.6358	148,429.87	5.1657	242,382.92	18.7607	12,182.73	19.9371
Jane Street Capital, LLC (JNST)	23.5090	21.7159	25.2034	24.7575	31.3827	212,703.52	12.4242	89,386.33	7.2377	99,293.52	19.1823	7,674.16	5.9731

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GTS Securities LLC (GTSM)	4.2409	5.0350	4.3026	1.5854	1.7711	60,533.19	15.2498	27,754.36	13.1640	7,340.43	22.1450	1,429.46	19.7143

Material Aspects:

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GTS Securities LLC (GTSM):

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January 2026

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	13.6717	33.2363	47.6000	5.4920

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)	28.1277	26.1892	30.4470	27.1411	27.4688	30,595.80	60.0000	86,472.00	60.0000	110,395.80	60.0000	12,891.00	60.0000
Jane Street Capital, LLC (JNST)	22.2600	26.7351	21.8658	20.3017	30.4784	31,233.60	60.0000	62,100.60	60.0000	82,576.80	60.0000	14,303.40	60.0000
Dash Financial (DFIN)	49.6123	47.0757	47.6872	52.5572	42.0528	54,996.60	60.0000	135,435.60	60.0000	213,775.20	60.0000	19,735.20	60.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securities, 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 Securities, 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 Securities, 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.

February 2026

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	59.2128	17.1720	16.6853	6.9299

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)	22.0390	23.6663	16.0058	13.8356	42.8364	43,948.50	83.5495	6,132.09	59.4368	2,156.99	24.8920	7,282.53	65.3565
Citadel Securities LLC (CDRG)	51.5030	51.8193	59.2421	58.7107	12.2690	89,956.63	78.1039	24,372.52	63.8255	9,280.20	25.2378	1,897.10	59.4434
Jane Street Capital, LLC (JNST)	22.1989	18.9098	22.1246	24.9751	43.8024	26,201.05	62.3393	10,393.14	72.8778	3,866.70	24.7198	5,333.26	46.8074
GTS Securities LLC (GTSM)	4.2591	5.6046	2.6275	2.4786	1.0922	9,008.76	72.3192	1,198.50	70.7637	388.09	25.0000	302.51	106.4757

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 GTS 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. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC 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.

February 2026

**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	55.3521	27.9273	14.1390	2.5816

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)	18.2211	19.9084	15.0968	10.8089	56.4391	214,633.94	16.4027	63,280.55	12.6399	33,283.45	18.3408	27,557.75	15.9282
Citadel Securities LLC (CDRG)	52.9469	50.9316	55.5846	61.9254	18.4509	478,596.77	14.2967	191,000.61	10.3619	181,583.92	17.4654	10,817.27	19.1251
Jane Street Capital, LLC (JNST)	24.5747	23.9914	25.3793	25.5619	22.9695	186,052.23	11.7986	109,146.14	12.9684	75,015.05	17.4793	8,423.40	11.9630

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)	4.2573	5.1686	3.9394	1.7038	2.1405	50,894.58	14.9813	16,985.42	13.0019	6,049.69	21.1484	1,285.17	19.5867

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 GTS 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. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC 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.

February 2026

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	18.7184	31.5832	40.5385	9.1599

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)	32.0159	30.8925	31.2985	27.8041	55.4248	49,637.40	60.0000	84,852.60	60.0000	96,752.40	60.0000	43,579.20	60.0000
Jane Street Capital, LLC (JNST)	21.5657	22.8551	23.0167	21.1739	15.6624	36,723.00	60.0000	62,400.00	60.0000	73,680.60	60.0000	12,315.00	60.0000
Dash Financial (DFIN)	46.4184	46.2524	45.6848	51.0220	28.9127	74,317.20	60.0000	123,855.00	60.0000	177,546.00	60.0000	22,733.40	60.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securities, 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:

- 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;
- 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;
- for volume-based tiered payment schedules; or
- 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 Securities, 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:

- 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;
- 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;
- for volume-based tiered payment schedules; or
- 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 Securities, 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.

March 2026

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	56.4668	17.6160	16.9101	9.0070

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)	29.5819	31.3439	24.9093	20.6119	44.5155	59,198.36	82.3770	11,423.48	64.1165	3,516.76	24.8497	13,837.98	85.0005
Citadel Securities LLC (CDRG)	29.7051	26.3080	35.9086	48.1258	4.2852	47,963.91	79.5198	13,307.84	51.8135	8,393.00	25.4001	890.76	56.8395
Jane Street Capital, LLC (JNST)	35.1906	35.0386	34.6225	28.4692	49.8744	54,564.52	67.9224	13,433.97	54.2475	4,813.06	24.6231	15,598.11	85.5174
GTS Securities LLC (GTSM)	5.5224	7.3096	4.5596	2.7932	1.3249	11,771.71	70.2419	2,140.64	65.6375	478.20	24.9348	214.72	44.3169

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 GTS 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. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC 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.

March 2026

**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	62.1105	18.9970	15.9404	2.8931

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)	26.0327	29.8579	18.0178	12.9501	69.1524	384,903.92	16.2164	67,702.96	15.4542	47,893.66	18.1272	39,128.77	15.2812
Citadel Securities LLC (CDRG)	29.1713	17.7310	48.3549	55.2414	5.7649	252,920.58	17.9436	102,671.41	8.7328	195,679.76	17.3623	4,309.03	20.1864
Jane Street Capital, LLC (JNST)	39.7366	46.0534	29.7277	29.8586	25.0828	439,892.83	12.0156	115,317.45	15.9542	102,027.33	16.7484	16,584.66	17.8566

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)	5.0594	6.3576	3.8996	1.9499	0.0000	82,861.78	16.3953	15,966.64	16.8396	8,579.82	21.5671	1,531.35	20.2878

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 GTS 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. Accordingly, from such anticipated profit, a market maker such as GTS Securities LLC 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.

March 2026

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	22.9115	30.3062	39.5596	7.2228

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)	41.4668	46.3301	41.0237	35.9119	58.3240	122,205.00	60.0000	143,132.40	60.0000	163,554.60	60.0000	48,498.00	60.0000
Jane Street Capital, LLC (JNST)	15.0118	15.2048	14.9368	14.8107	15.8159	40,105.80	60.0000	52,114.80	60.0000	67,452.60	60.0000	13,151.40	60.0000
Dash Financial (DFIN)	43.5213	38.4651	44.0395	49.2774	25.8601	101,459.40	60.0000	153,654.60	60.0000	224,425.20	60.0000	21,503.40	60.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Alpaca Securities, 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:

- 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;
- 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;
- for volume-based tiered payment schedules; or
- 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 Securities, 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:

- 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;
- 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;
- for volume-based tiered payment schedules; or
- 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 Securities, 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.