

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

Generated on Thu Jul 16 2026 09:30:00 GMT-0800 (Alaska Daylight Time)

2nd Quarter, 2026

April 2026

## S&P 500 Stocks Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 54.8454                                      | 17.2667                                                    | 20.9057                                                        | 6.9823                                      |

## Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------|--------------------------------|-------------------------|--------------------------------------|----------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Virtu<br>Americas,<br>LLC (NITE)          | 27.0347                        | 30.5219                 | 15.1642                              | 19.0084                                      | 53.0297                | 68,909.69                                                 | 95.1577                                                                         | 7,398.52                                                             | 65.3179                                                                                      | 4,297.68                                                                  | 24.9999                                                                                           | 15,813.14                                                | 98.7231                                                                        |
| Citadel<br>Securities<br>LLC (CDRG)       | 35.2919                        | 29.4241                 | 45.5600                              | 51.7405                                      | 6.7423                 | 59,004.25                                                 | 84.5192                                                                         | 26,844.17                                                            | 78.8811                                                                                      | 12,054.61                                                                 | 25.7616                                                                                           | 1,118.92                                                 | 54.9427                                                                        |
| Jane Street<br>Capital, LLC<br>(JNST)     | 33.0134                        | 33.4910                 | 36.4504                              | 27.0644                                      | 38.5749                | 57,664.60                                                 | 72.5700                                                                         | 23,969.30                                                            | 88.0357                                                                                      | 6,074.77                                                                  | 24.8188                                                                                           | 7,897.86                                                 | 67.7834                                                                        |
| GTS<br>Securities<br>LLC (GTSM)           | 4.6599                         | 6.5630                  | 2.8254                               | 2.1867                                       | 1.6531                 | 13,188.42                                                 | 84.6962                                                                         | 1,164.38                                                             | 55.1725                                                                                      | 494.41                                                                    | 25.0000                                                                                           | 271.41                                                   | 54.3567                                                                        |

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

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 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. There is a potential conflict inherent to a market maker such as 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.

-----

## April 2026

### Non-S&P 500 Stocks Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 57.8174                                      | 20.6758                                                    | 18.3910                                                        | 3.1157                                      |

### Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------|--------------------------------|-------------------------|--------------------------------------|----------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Virtu<br>Americas,<br>LLC (NITE)          | 23.4217                        | 28.4978                 | 12.2426                              | 12.2490                                      | 69.3595                | 344,307.90                                                | 16.5975                                                                         | 55,067.09                                                            | 17.2792                                                                                      | 48,782.54                                                                 | 17.1999                                                                                           | 71,142.77                                                | 26.1476                                                                        |
| Citadel<br>Securities<br>LLC (CDRG)       | 33.4534                        | 19.7984                 | 56.0670                              | 55.4363                                      | 7.0240                 | 280,452.04                                                | 19.4596                                                                         | 187,376.74                                                           | 12.8384                                                                                      | 212,630.30                                                                | 16.5650                                                                                           | 5,172.65                                                 | 18.7731                                                                        |
| Jane Street<br>Capital, LLC<br>(JNST)     | 38.5937                        | 45.4768                 | 29.1685                              | 30.4698                                      | 21.3644                | 416,266.98                                                | 12.5744                                                                         | 174,763.38                                                           | 23.0165                                                                                      | 111,648.20                                                                | 15.8249                                                                                           | 23,303.90                                                | 27.8063                                                                        |

| 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)       | 4.5312                  | 6.2270            | 2.5220                      | 1.8450                          | 2.2521           | 71,745.71                                        | 15.8280                                                               | 10,958.99                                                  | 16.6931                                                                         | 9,225.63                                                       | 21.5956                                                                             | 1,890.14                                        | 21.3952                                                              |

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.

-----

April 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                                 | 19.7417                                   | 36.5900                                             | 39.0533                                                 | 4.6151                                   |

#### 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)   | 26.2711                 | 25.5370           | 26.6813                     | 25.4741                         | 32.9026          | 60,510.00                                        | 60.0000                                                               | 117,177.00                                                 | 60.0000                                                                         | 119,407.20                                                     | 60.0000                                                                             | 18,225.60                                       | 60.0000                                                              |
| Jane Street Capital, LLC (JNST) | 27.4629                 | 28.2406           | 28.6467                     | 25.7724                         | 29.0551          | 66,916.20                                        | 60.0000                                                               | 125,808.60                                                 | 60.0000                                                                         | 120,805.20                                                     | 60.0000                                                                             | 16,094.40                                       | 60.0000                                                              |
| Dash Financial (DFIN)           | 46.2661                 | 46.2224           | 44.6720                     | 48.7535                         | 38.0423          | 109,524.00                                       | 60.0000                                                               | 196,187.40                                                 | 60.0000                                                                         | 228,526.80                                                     | 60.0000                                                                             | 21,072.60                                       | 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.

## May 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                                 | 57.0405                                   | 14.7930                                             | 22.4135                                                 | 5.7530                                   |

#### 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)      | 20.4130                 | 21.5085           | 16.7065                     | 13.3357                         | 46.6542          | 74,724.38                                        | 136.2354                                                              | 11,373.67                                                  | 102.9388                                                                        | 3,327.52                                                       | 24.9009                                                                             | 16,105.51                                       | 134.2169                                                             |
| Citadel Securities LLC (CDRG)   | 57.0138                 | 58.0889           | 59.1681                     | 62.0337                         | 21.2581          | 189,516.70                                       | 127.9358                                                              | 39,764.34                                                  | 101.6181                                                                        | 15,953.04                                                      | 25.6641                                                                             | 2,928.08                                        | 53.5527                                                              |
| Jane Street Capital, LLC (JNST) | 22.5728                 | 20.4026           | 24.1253                     | 24.6295                         | 32.0852          | 57,946.83                                        | 111.3733                                                              | 18,011.88                                                  | 112.8887                                                                        | 6,083.88                                                       | 24.6511                                                                             | 11,810.72                                       | 143.1182                                                             |
| GTS Securities LLC (GTSM)       | 0.0004                  | 0.0000            | 0.0000                      | 0.0011                          | 0.0024           | 0.17                                             | 213.5000                                                              | 0.00                                                       | 0.0000                                                                          | 0.28                                                           | 25.0000                                                                             | 1.53                                            | 246.7097                                                             |

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

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 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. There is a potential conflict inherent to a market maker such as 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.

May 2026

Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 58.1053                                      | 20.0584                                                    | 18.7830                                                        | 3.0534                                      |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------|--------------------------------|-------------------------|--------------------------------------|----------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Virtu<br>Americas,<br>LLC (NITE)          | 19.1203                        | 20.8575                 | 15.2452                              | 10.8794                                      | 62.2136                | 356,220.79                                                | 20.1323                                                                         | 67,330.84                                                            | 15.0811                                                                                      | 53,671.60                                                                 | 17.9898                                                                                           | 58,007.20                                                | 20.9154                                                                        |
| Citadel<br>Securities<br>LLC (CDRG)       | 46.2737                        | 39.2780                 | 56.0153                              | 62.9259                                      | 12.9693                | 722,370.58                                                | 21.6793                                                                         | 212,402.66                                                           | 12.9482                                                                                      | 327,249.27                                                                | 18.9642                                                                                           | 12,453.14                                                | 21.5392                                                                        |
| Jane Street<br>Capital, LLC<br>(JNST)     | 34.6055                        | 39.8645                 | 28.7394                              | 26.1926                                      | 24.8148                | 404,392.24                                                | 11.9578                                                                         | 168,903.77                                                           | 20.0685                                                                                      | 122,625.55                                                                | 17.0721                                                                                           | 22,135.50                                                | 20.0100                                                                        |

| 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)       | 0.0005                  | 0.0000            | 0.0000                      | 0.0021                          | 0.0022           | 1.22                                             | 127.9579                                                              | 0.00                                                       | 0.0000                                                                          | 11.76                                                          | 20.6780                                                                             | 18.94                                           | 189.7495                                                             |

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.

-----

May 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                                 | 30.8969                                   | 29.0308                                             | 35.5948                                                 | 4.4775                                   |

#### 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)   | 33.2899                 | 47.3278           | 32.9566                     | 23.0575                         | 19.9265          | 227,068.80                                       | 60.0000                                                               | 148,569.00                                                 | 60.0000                                                                         | 127,446.00                                                     | 60.0000                                                                             | 13,854.60                                       | 60.0000                                                              |
| Jane Street Capital, LLC (JNST) | 22.0419                 | 15.8972           | 22.0090                     | 26.3156                         | 30.6823          | 76,271.40                                        | 60.0000                                                               | 99,217.20                                                  | 60.0000                                                                         | 145,454.40                                                     | 60.0000                                                                             | 21,333.00                                       | 60.0000                                                              |
| Dash Financial (DFIN)           | 44.6682                 | 36.7750           | 45.0344                     | 50.6269                         | 49.3912          | 176,439.00                                       | 60.0000                                                               | 203,016.00                                                 | 60.0000                                                                         | 279,830.40                                                     | 60.0000                                                                             | 34,341.00                                       | 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.

## June 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                                 | 56.0835                                   | 14.7332                                             | 24.7700                                                 | 4.4133                                   |

#### 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)      | 21.6894                 | 24.5688           | 16.7848                     | 12.6302                         | 52.3166          | 150,967.73                                       | 167.3737                                                              | 16,926.36                                                  | 104.5619                                                                        | 5,079.26                                                       | 24.8019                                                                             | 30,264.17                                       | 200.2401                                                             |
| Citadel Securities LLC (CDRG)   | 45.6841                 | 42.2050           | 49.3398                     | 56.8697                         | 14.9112          | 226,291.67                                       | 146.0468                                                              | 42,677.42                                                  | 89.6866                                                                         | 23,645.93                                                      | 25.6432                                                                             | 3,042.87                                        | 70.6372                                                              |
| Jane Street Capital, LLC (JNST) | 17.0952                 | 15.6866           | 22.1080                     | 15.5156                         | 27.1259          | 76,189.54                                        | 132.2981                                                              | 22,874.56                                                  | 107.2827                                                                        | 6,170.10                                                       | 24.5256                                                                             | 16,686.14                                       | 212.9282                                                             |
| GTS Securities LLC (GTSM)       | 15.5313                 | 17.5395           | 11.7674                     | 14.9844                         | 5.6463           | 93,334.36                                        | 144.9478                                                              | 10,818.77                                                  | 95.3286                                                                         | 6,073.67                                                       | 24.9981                                                                             | 1,324.18                                        | 81.1798                                                              |

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

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 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. There is a potential conflict inherent to a market maker such as 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.

June 2026

Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 52.9368                                      | 25.1989                                                    | 18.6218                                                        | 3.0832                                      |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------|--------------------------------|-------------------------|--------------------------------------|----------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Virtu<br>Americas,<br>LLC (NITE)          | 19.0648                        | 21.9821                 | 12.7636                              | 9.9599                                       | 76.4523                | 635,188.19                                                | 21.0563                                                                         | 131,737.58                                                           | 15.8001                                                                                      | 78,616.84                                                                 | 16.3511                                                                                           | 82,768.87                                                | 13.5450                                                                        |
| Citadel<br>Securities<br>LLC (CDRG)       | 43.3841                        | 34.3461                 | 53.8125                              | 60.5275                                      | 12.0298                | 943,550.87                                                | 20.0187                                                                         | 305,747.09                                                           | 8.6977                                                                                       | 479,508.27                                                                | 16.4107                                                                                           | 19,564.01                                                | 20.3472                                                                        |
| Jane Street<br>Capital, LLC<br>(JNST)     | 23.6231                        | 23.7542                 | 24.7997                              | 23.8646                                      | 11.5179                | 457,761.25                                                | 14.0426                                                                         | 236,126.40                                                           | 14.5755                                                                                      | 163,714.26                                                                | 14.2107                                                                                           | 16,745.51                                                | 18.1898                                                                        |

| 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)       | 13.9280                 | 19.9176           | 8.6242                      | 5.6481                          | 0.0000           | 409,430.97                                       | 14.9793                                                               | 94,327.03                                                  | 16.7434                                                                         | 59,505.10                                                      | 21.8242                                                                             | 10,524.26                                       | 25.4819                                                              |

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.

June 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                                 | 28.2500                                   | 46.3948                                             | 22.5685                                                 | 2.7867                                   |

#### 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)   | 13.6843                 | 14.9820           | 12.2467                     | 15.0233                         | 13.6182          | 123,435.00                                       | 60.0000                                                               | 165,706.20                                                 | 60.0000                                                                         | 98,882.40                                                      | 60.0000                                                                             | 11,067.60                                       | 60.0000                                                              |
| Jane Street Capital, LLC (JNST) | 47.3103                 | 42.1167           | 50.5578                     | 47.4013                         | 45.1543          | 346,993.80                                       | 60.0000                                                               | 684,080.40                                                 | 60.0000                                                                         | 311,991.60                                                     | 60.0000                                                                             | 36,697.20                                       | 60.0000                                                              |
| Dash Financial (DFIN)           | 39.0054                 | 42.9013           | 37.1954                     | 37.5753                         | 41.2275          | 353,458.20                                       | 60.0000                                                               | 503,278.20                                                 | 60.0000                                                                         | 247,317.60                                                     | 60.0000                                                                             | 33,505.80                                       | 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 Securitels, 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.