

In accordance with US Securities and Exchange Commission Rule 606, Alpaca Securities is publishing public quarterly reports presenting statistical information about our order handling practices for non-directed orders* in US exchange-listed equity securities. At this time, Alpaca Securities does not offer exchange-listed options. Therefore, a section for option securities is not included in this report.

Since inception, Alpaca Securities cleared with APEX Clearing. As per our agreement with APEX, they made the routing decisions to the executing venues on behalf of our clients. Clients with accounts clearing through APEX (accounts beginning with 3AP) can view APEX's 606 reports below.

During first quarter 2019, Alpaca Securities began clearing with Electronic Transaction Clearing (ETC). All clients who opened an account with Alpaca Securities after about 6/17/2019 were set up to clear with ETC. These account numbers begin with 010. Under this arrangement, Alpaca Securities makes the order routing decisions. If your account clears through ETC please find Alpaca's SEC Rule 606 reports below.

*Non-directed orders are orders where the client does not specify a particular executing venue to which to route their order.

SEC Rule 606 - 4Q2019**Disclosure of Order Routing Practices**

In accordance with US Securities and Exchange Commission Rule 606, Alpaca Securities is publishing this public quarterly report presenting statistical information about our order handling practices for non-directed orders* in US exchange-listed equity securities. At this time, Alpaca Securities does not offer exchange-listed options. Therefore, a section for option securities is not included in this report.

Quarter Ending December 2019**Securities Listed on NYSE**

<u>Executing Venue</u>	<u>Non-Directed Orders</u>	<u>Market Orders</u>	<u>Limit</u>	<u>Other</u>
Total Alpaca Securities Orders	100.00%	16.37%	82.53%	1.10%
Wolverine	100.00%	16.37%	82.53%	1.10%

Securities Listed on NASDAQ

<u>Executing Venue</u>	<u>Non-Directed Orders</u>	<u>Market Orders</u>	<u>Limit</u>	<u>Other</u>
Total Alpaca Securities Orders	100.00%	15.25%	83.45%	1.31%
Wolverine	100.00%	15.25%	83.45%	1.31%

Securities Listed on NYSE American and Regional Exchanges

<u>Executing Venue</u>	<u>Non-Directed Orders</u>	<u>Market Orders</u>	<u>Limit</u>	<u>Other</u>
Total Alpaca Securities Orders	100.00%	20.01%	79.56%	0.42%
Wolverine	100.00%	20.01%	79.56%	0.42%

Material Aspects of Relationships between Alpaca Securities and Market Venue

Wolverine Execution Services - Alpaca Securities receives Payment for Order Flow from Wolverine Execution Services. Payments received from Wolverine averaged less than \$0.0019 per share for the period 4Q2019.

*Non-directed orders are orders where the client does not specify a particular executing venue to which to route their order.

Report for Apex Clearing Corporation
SEC Rule 606 Report Disclosure
4th Quarter, 2019

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	29.64%	16.04%	34.38%	40.96%
Virtu Americas, LLC	24.13%	19.65%	20.42%	38.68%
G1 Execution Services, LLC	20.90%	39.86%	13.22%	7.33%
G-JANESTREET_AP	12.60%	17.63%	12.32%	5.39%
Instinet, LLC	7.80%	0.06%	16.47%	1.96%
Total Orders	38.39%	33.64%	44.65%	21.71%

* Orders for which customer requests special handling

NASDAQ Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	29.42%	18.13%	33.77%	30.46%
Virtu Americas, LLC	25.22%	19.65%	19.55%	44.75%
G1 Execution Services, LLC	17.76%	36.93%	12.35%	11.15%
G-JANESTREET_AP	13.03%	18.38%	13.55%	6.25%
Instinet, LLC	10.21%	0.10%	17.02%	4.07%
Total Orders	50.87%	23.10%	54.49%	22.41%

* Orders for which customer requests special handling

Securities Listed on NYSE MKT/Regional Exchanges				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	33.23%	26.53%	33.26%	45.49%
Virtu Americas, LLC	21.41%	18.73%	19.15%	39.09%
G-JANESTREET_AP	16.32%	22.80%	16.34%	4.22%
G1 Execution Services, LLC	11.19%	19.77%	9.89%	2.58%
Instinet, LLC	8.83%	0.04%	12.99%	1.67%
Two Sigma Securities, LLC	8.25%	11.82%	8.29%	1.41%
Total Orders	78.87%	21.83%	66.37%	11.79%

* Orders for which customer requests special handling

Exchange-Listed Options				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Susquehanna Capital Group	37.56%	26.74%	38.06%	37.52%
Citigroup Global Markets Inc.	20.83%	12.66%	21.20%	21.28%
Citadel Execution Services	17.77%	21.39%	17.62%	16.56%
Dash Financial Technologies	14.60%	29.11%	13.92%	15.07%
G-TWOSIGMA_APEX	7.69%	8.59%	7.62%	9.29%
Total Orders	59.40%	4.35%	94.02%	1.64%

* Orders for which customer requests special handling

[Material Aspects of Relationships with Route Venues](#)



APEX Clearing Corporation

Material Aspects of Relationships with Market Centers

APEX Clearing Corporation (APEX) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, APEX has selected the execution venue on behalf of its customers.

This report identifies the venues most often selected by APEX, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of APEX's relationship with the venues.

This report was prepared by S3, a third party market surveillance and auditing firm. Questions regarding this report should be addressed to the APEX Compliance Department at (214) 765-1055.

APEX receives payment from Virtu Financial, Inc. (Virtu) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.0015 per share for the period 4Q2019.

APEX receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.0020 per share for the period 4Q2019.

APEX receives payment from Instinet, LLC (INCA) for orders routed that are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0030 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

APEX receives payment from G1 Execution Services, LLC (G1X) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from G1X averaged less than \$0.0015 per share for the period 4Q2019.

APEX receives payment from Jane Street Capital (Jane) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of

order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Jane averaged less than \$0.0015 per share for the period 4Q2019.

APEX receives payment for execution of options contracts. Payment received averaged less than 0.37 per contract for the period of 4Q2019. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.