

# SOGO - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

## January 2020

### 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	20.72	15.45	46.06	17.76

#### 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)
Cboe EDGX Exchange, Inc.	46.26	0.00	0.20	83.78	42.98			-10.77	-0.2650	4,955.96	0.3200		
CODA MARKETS INC	44.01	95.24	90.45	15.66	17.36	1,604.93	0.1500	1,801.36	0.1500			242.79	0.1500
Virtu Americas, LLC	5.00	4.76	2.33	0.23	19.94	66.85	0.1200	104.56	0.1200			0.16	0.1200
Apex Investing	4.74	0.00	7.03	0.33	19.72			57.39	0.0039				

#### Material Aspects:

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE/EDGX Exchange, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

## January 2020

### Non-S&P 500 Stocks

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	22.27	16.61	41.36	19.76

## 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)
CODA MARKETS INC	41.89	92.00	65.20	18.32	15.17	8,134.75	0.1500	14,109.37	0.1500			300.23	0.1500
Cboe EDGX Exchange, Inc.	35.18	0.00	0.16	68.30	34.97			-17.81	-0.2650	19,344.88	0.3200		
Virtu Americas, LLC	13.98	7.74	6.50	10.41	34.76	399.56	0.1206	1,449.60	0.1208			13.72	0.1200
Apex Investing	8.95	0.26	28.15	2.97	15.10	57.31	0.0902	2,516.04	0.0389				

## Material Aspects:

### CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

### Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE/EDGX Exchange, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

### Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

### Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

## January 2020

## 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
92.65	7.93	4.67	68.01	19.39

### 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)
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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)
WEX	54.84	55.27	56.36	54.59	55.17	1,711.10	0.2777	0.00	0.0000	8,837.80	0.4480	37.80	0.3000
Citigroup	44.02	44.34	42.43	44.22	43.56	1,494.30	0.4531	-9.45	-0.4500	7,243.30	0.4455	41.70	0.4010
Apex Investing	1.14	0.39	1.21	1.19	1.27	4.42	0.1227			69.86	0.0918	0.18	0.0229

#### Material Aspects:

WEX:

- SogoTrade receives payment from Wolverine Execution Services, LLC for directing listed option order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Citigroup:

SogoTrade receives payment from Citi Global Markets for directing listed option order flow to this venue.

Payment is variable based on the size and type of security at the time of order execution.

Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

## February 2020

### 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	16.57	8.51	64.53	10.39

#### 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)
CODA MARKETS INC	49.33	97.21	97.40	36.90	10.79	1,946.97	0.1500	1,633.55	0.1500			155.80	0.1500
Virtu Americas, LLC	25.17	2.76	2.25	32.38	34.91	48.33	0.1200	105.22	0.1200			0.15	0.1200
Cboe EDGX Exchange, Inc.	23.48	0.00	0.23	30.57	35.95			-3.90	-0.2650	3,701.23	0.3200		
Apex Investing	1.94	0.03	0.12	0.14	17.60	1.31	0.0936	-58.46	-0.0190				
WEXWSOE	0.08	0.00	0.00	0.01	0.76								

#### Material Aspects:

CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE/EDGX Exchange, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

WEXWSOE:

SogoTrade did not receive payment from Wolverine Securities, LLC for directing listed equity order flow to this venue.

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## February 2020

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.67	8.66	63.59	14.08

#### 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)
CODA MARKETS INC	44.09	95.35	80.94	35.46	10.56	10,291.83	0.1500	8,427.59	0.1500			228.16	0.1500
Virtu Americas, LLC	28.67	4.48	9.20	34.05	39.86	384.14	0.1128	2,281.87	0.1176			3.62	0.1200
Cboe EDGX Exchange, Inc.	24.33	0.00	0.14	29.49	39.56			-41.55	-0.2650	18,760.88	0.3200		
Apex Investing	2.89	0.16	9.72	0.98	9.98	21.23	0.0822	-756.41	-0.0198			4.26	0.0936
WEXWSOE	0.02	0.00	0.00	0.02	0.03								

#### Material Aspects:

CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE/EDGX Exchange, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

WEXWSOE:

SogoTrade did not receive payment from Wolverine Securities, LLC for directing listed equity order flow to this venue.

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## February 2020

### 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
92.86	7.69	4.19	70.05	18.07

#### 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)
WEX	54.84	57.61	55.62	54.03	56.59	1,647.35	0.3587	0.00	0.0000	8,559.55	0.4871	156.70	0.3327
Citigroup	44.14	41.55	43.55	45.03	41.96	1,221.10	0.3738	-0.65	-0.2167	6,099.30	0.4434	18.90	0.3566
Apex Investing	1.02	0.84	0.83	0.94	1.45	14.66	0.1955	-10.04	-0.3862	55.60	0.2794	-24.60	-0.7235

#### Material Aspects:

WEX:

– SogoTrade receives payment from Wolverine Execution Services, LLC for directing listed option order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Citigroup:

SogoTrade receives payment from Citi Global Markets for directing listed option order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

## March 2020

### 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	20.04	7.92	60.14	11.90

#### 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)
CODA MARKETS	48.35	97.37	94.00	32.34	16.32	10,191.45	0.1500	4,331.36	0.1500			896.69	0.1500

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)
INC													
Cboe EDGX Exchange, Inc.	28.71	0.00	0.88	39.08	43.21			-34.03	-0.2700	10,600.42	0.3200		
Virtu Americas, LLC	20.92	2.62	3.25	28.42	25.58	102.41	0.1200	265.84	0.1200			0.65	0.1200
Apex Investing	2.01	0.01	1.87	0.15	14.88	0.03	0.0869	-566.26	-0.0634				
WEXWSOE	0.00	0.00	0.00	0.00	0.02								

#### Material Aspects:

##### CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

##### Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE/EDGX Exchange, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

##### Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

##### Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

##### WEXWSOE:

SogoTrade did not receive payment from Wolverine Securities, LLC for directing listed equity order flow to this venue.

## March 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	17.22	7.42	61.80	13.57

#### 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)
CODA MARKETS INC	45.58	95.31	84.95	35.39	7.36	15,058.20	0.1500	11,505.10	0.1500			339.77	0.1500
Virtu Americas, LLC	28.59	4.51	8.00	33.56	47.82	292.68	0.1184	2,031.16	0.1141			25.05	0.1200
Cboe EDGX	23.54	0.00	0.38	30.62	33.85			-63.46	-0.2700	25,171.66	0.3191		

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)
Exchange, Inc.													
Apex Investing	2.28	0.18	6.67	0.43	10.97	56.97	0.0869	-1,161.32	-0.0380				
WEXWSOE	0.00	0.00	0.00	0.00	0.00								

#### Material Aspects:

CODA MARKETS INC:

SogoTrade receives payment from Coda Markets, Inc. for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution.

Cboe EDGX Exchange, Inc.:

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Apex Investing:

SogoTrade receives payment from Apex Clearing Corp. Please refer to the following link for Apex Clearing Corporation detailed routing information: <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

WEXWSOE:

SogoTrade did not receive payment from Wolverine Securities, LLC for directing listed equity order flow to this venue.

## March 2020

### 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
93.11	7.38	2.89	75.01	14.72

### 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)
WEX	54.98	54.25	55.99	53.57	62.33	1,580.55	0.3410	0.00	0.0000	10,481.70	0.4065	198.50	0.3176
Citigroup	44.03	44.97	42.72	45.45	36.54	1,283.35	0.3755	-16.05	-0.4012	8,149.80	0.3788	12.90	0.3000
Apex Investing	0.99	0.78	1.29	0.97	1.13	26.07	0.2267	-105.85	-0.3517	106.51	0.1763	-47.33	-0.1924

#### Material Aspects:

WEX:

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Citigroup:

SogoTrade receives payment from Citi Global Markets for directing listed option order flow to this venue.

Payment is variable based on the size and type of security at the time of order execution.

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