

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

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2nd Quarter, 2020

April 2020

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## 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	16.10	5.45	68.53	9.93

### 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	46.14	97.69	85.28	34.87	18.85	6,037.34	15.0000	5,304.31	15.0000	0.00	0.0000	472.65	15.0000
Virtu Americas, LLC	26.54	2.29	5.44	33.35	30.44	114.68	12.0000	622.83	12.0000	0.00	0.0000	1.11	12.0000
Cboe EDGX Exchange, Inc.	26.31	0.00	8.73	31.66	41.68	0.00	0.0000	-27.55	-27.0000	20,196.45	32.0000	0.00	0.0000
Apex Investing	1.01	0.01	0.55	0.12	9.03	0.17	5.6097	-1,296.63	-19.2206	0.00	0.0000	0.00	0.0000

### 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/>

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April 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	14.38	6.53	66.90	12.18

## 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	45.59	97.85	80.43	37.50	9.67	10,527.46	15.0000	11,162.34	15.0000	0.00	0.0000	279.93	15.0000
Virtu Americas, LLC	29.64	2.12	9.24	33.94	49.48	199.29	10.9806	3,433.07	11.5777	0.00	0.0000	10.46	12.0000
Cboe EDGX Exchange, Inc.	23.21	0.00	6.91	28.25	31.66	0.00	0.0000	-92.87	-22.4633	31,513.12	31.3463	0.00	0.0000
Apex Investing	1.56	0.03	3.42	0.31	9.18	11.12	5.6096	-1,690.82	-5.7494	0.00	0.0000	0.00	0.0000

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### Virtu Americas, LLC:

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### Cboe EDGX Exchange, Inc.:

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## April 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
100.00	14.78	5.03	62.22	17.96

### 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)
Wolverine Execution Services, LLC	55.18	54.22	57.61	52.22	65.55	1,389.70	33.0960	0.00	0.0000	7,748.50	43.9881	18.65	44.4048
Citigroup Global Markets Inc.	43.75	44.72	41.68	46.62	33.57	1,081.20	36.1122	-0.50	-10.0000	5,010.20	42.2445	10.20	30.0000
Apex Investing	1.07	1.07	0.71	1.16	0.88	6.51	8.9232	-0.69	-3.0000	55.90	9.8943	-52.80	-101.5324

#### Material Aspects:

Wolverine Execution Services, LLC:

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 Global Markets Inc.:

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:

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## May 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	13.65	5.52	71.20	9.63

#### 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	44.79	97.42	82.24	35.94	14.16	2,873.78	15.0000	6,671.98	15.0000	0.00	0.0000	303.22	15.0000
Virtu Americas, LLC	28.13	2.58	6.99	34.09	32.45	156.53	12.0000	479.84	12.0000	0.00	0.0000	1.49	12.0000
Cboe EDGX Exchange, Inc.	25.26	0.00	0.64	29.93	40.71	0.00	0.0000	-20.17	-27.0000	17,277.91	32.0000	0.00	0.0000
Apex Investing	1.81	0.00	10.12	0.04	12.68	0.00	0.0000	-642.52	-3.0829	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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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/>

## May 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	12.39	7.37	67.10	13.14

#### 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	44.51	97.36	87.68	36.07	13.63	7,951.10	15.0000	10,881.58	15.0000	0.00	0.0000	458.20	15.0000
Virtu Americas, LLC	27.81	2.55	9.15	31.71	42.21	332.15	12.0190	3,409.90	11.0677	0.00	0.0000	5.74	12.0000
Cboe EDGX Exchange, Inc.	26.30	0.00	0.77	32.11	35.73	0.00	0.0000	-68.24	-26.4756	33,624.15	31.0844	0.00	0.0000
Apex Investing	1.37	0.09	2.40	0.11	8.43	3.05	5.5075	-1,232.51	-7.4539	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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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:

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## May 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
100.00	13.83	5.86	60.26	20.05

### 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)
Wolverine Execution Services, LLC	54.66	53.54	56.85	51.60	63.98	1,754.60	25.7613	0.00	0.0000	8,259.55	47.7127	160.95	45.3380
Citigroup Global Markets Inc.	44.11	44.93	41.35	47.24	34.96	1,525.40	37.4056	-0.45	-45.0000	9,473.70	55.1374	91.60	51.7514
Apex Investing	1.23	1.53	1.80	1.16	1.05	25.55	15.3004	-0.27	-3.0000	289.62	24.3177	0.00	0.0000

### Material Aspects:

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Citigroup Global Markets Inc.:

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

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Apex Investing:

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## June 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	14.49	6.29	68.02	11.19

### 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	44.67	97.20	91.88	33.61	17.28	4,171.12	15.0000	11,853.53	15.0000	0.00	0.0000	124.60	15.0000

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.	28.52	0.00	1.18	35.74	36.92	0.00	0.0000	-56.43	-27.0000	18,458.62	32.0000	0.00	0.0000
Virtu Americas, LLC	25.46	2.73	6.71	30.58	34.31	115.47	12.0000	766.58	12.0000	0.00	0.0000	0.26	12.0000
Apex Investing	1.36	0.07	0.23	0.07	11.49	1.27	11.0264	-3,498.31	-30.1527	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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##### Virtu Americas, LLC:

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## June 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	12.19	8.18	66.75	12.88

#### 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	44.90	97.86	89.81	36.47	10.00	11,755.43	15.0000	17,341.46	15.0000	0.00	0.0000	424.14	15.0000
Virtu Americas, LLC	27.55	2.06	9.06	31.05	45.32	491.77	11.9314	3,499.74	12.0739	0.00	0.0000	6.91	12.0000
Cboe EDGX Exchange, Inc.	26.09	0.00	0.91	32.36	34.25	0.00	0.0000	-85.59	-26.3890	43,479.49	30.3687	0.00	0.0000
Apex Investing	1.46	0.08	0.22	0.13	10.42	13.61	11.0264	-5,353.29	-37.1351	0.00	0.0000	0.00	0.0000

## Material Aspects:

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## June 2020

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## 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	15.86	7.31	58.74	18.09

### 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)
Wolverine Execution Services, LLC	61.46	60.65	60.60	59.73	68.16	4,116.50	34.4103	0.00	0.0000	14,814.40	47.9865	883.40	48.2732
Citigroup Global Markets Inc.	37.38	38.41	37.76	39.11	30.70	2,697.20	41.8235	0.00	0.0000	8,553.10	47.5331	19.00	34.5455
Apex Investing	1.16	0.94	1.65	1.16	1.14	18.24	12.8416	-0.51	-3.0000	164.14	11.2038	0.23	7.6475

## Material Aspects:

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