

SOGO - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 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	7.01	6.51	78.05	8.43

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	40.00	97.47	79.70	34.56	11.91	1,042.05	15.0000	2,634.45	15.0000	0.00	0.0000	300.38	15.0000
Virtu Americas, LLC	30.62	2.53	10.22	33.65	41.62	54.73	12.0000	326.22	12.0000	0.00	0.0000	0.04	12.0000
Cboe EDGX Exchange, Inc.	28.80	0.00	9.94	31.78	39.76	0.00	0.0000	-5.32	-1.0804	6,534.08	32.0000	0.00	0.0000
Apex Clearing Corporation	0.58	0.00	0.14	0.01	6.70	0.00	0.0000	-756.23	-37.6718	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 Clearing Corporation:

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/>

October 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	7.19	8.39	71.87	12.56

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	39.59	98.53	86.16	33.41	10.16	3,946.41	15.0000	13,359.82	15.0000	0.00	0.0000	161.03	15.0000
Virtu Americas, LLC	30.65	1.39	9.24	31.65	55.94	108.17	11.9933	2,358.46	11.4945	0.00	0.0000	0.90	12.0000
Cboe EDGX Exchange, Inc.	28.88	0.00	4.18	34.78	28.08	0.00	0.0000	-39.30	-3.1174	30,184.19	31.4379	0.00	0.0000
Apex Clearing Corporation	0.88	0.08	0.43	0.16	5.81	5.05	10.8096	-2,568.46	-28.4319	0.00	0.0000	0.00	0.0000

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Apex Clearing Corporation:

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October 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	13.70	8.00	60.45	17.84

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	98.25	98.74	98.47	98.14	98.11	2,785.65	36.4662	0.00	0.0000	21,694.15	38.7936	16.05	43.3784
Apex Clearing Corporation	1.75	1.26	1.53	1.86	1.89	11.68	16.2214	-0.09	-3.0000	650.57	22.9073	-28.45	-237.0879

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.

Apex Clearing Corporation:

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November 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	7.93	6.45	75.74	9.88

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	40.95	97.39	80.48	35.17	14.15	972.55	15.0000	1,227.59	15.0000	0.00	0.0000	144.92	15.0000
Virtu Americas, LLC	30.38	2.61	11.11	33.30	42.94	25.98	12.0000	215.53	12.0000	0.00	0.0000	0.24	12.0000
Cboe EDGX Exchange, Inc.	27.88	0.00	8.31	31.51	35.22	0.00	0.0000	-4.64	-1.5525	5,707.70	32.0000	0.00	0.0000
Apex Clearing Corporation	0.78	0.00	0.10	0.02	7.69	0.00	0.0000	-747.62	-47.3004	0.00	0.0000	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:

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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 Clearing Corporation:

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November 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	8.72	8.95	68.30	14.03

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	40.39	97.97	87.60	33.05	10.19	6,233.24	15.0000	13,988.36	15.0000	0.00	0.0000	140.62	15.0000
Cboe EDGX Exchange, Inc.	30.76	0.00	4.25	37.43	34.33	0.00	0.0000	-26.45	-2.5458	37,129.58	31.0920	0.00	0.0000
Virtu Americas, LLC	27.48	2.00	7.94	29.24	47.19	212.02	12.0557	1,901.95	11.8663	0.00	0.0000	5.90	11.2384
Apex Clearing Corporation	1.38	0.03	0.22	0.28	8.28	3.73	14.1282	-4,694.04	-26.8436	0.00	0.0000	0.00	0.0000

Material Aspects:

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November 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	11.36	7.53	60.99	20.13

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	98.27	98.43	98.74	98.31	97.86	2,857.15	38.3716	0.00	0.0000	31,264.40	40.5815	52.75	54.3814
Apex Clearing Corporation	1.73	1.57	1.26	1.69	2.14	98.07	17.2964	0.00	0.0000	231.39	16.8532	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:

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Apex Clearing Corporation:

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December 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	8.83	6.05	77.20	7.93

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	42.32	97.84	84.67	35.63	13.37	2,069.32	15.0000	1,829.10	15.0000	0.00	0.0000	43.87	15.0000
Virtu Americas, LLC	30.99	2.16	9.08	34.22	48.40	25.18	12.0000	261.34	12.0000	0.00	0.0000	0.01	12.0000
Cboe EDGX Exchange, Inc.	25.92	0.00	6.14	29.94	30.70	0.00	0.0000	-5.63	-1.5500	5,725.13	32.0000	0.00	0.0000
Apex Clearing Corporation	0.76	0.00	0.05	0.21	7.53	-0.03	-3.0000	-626.69	-38.9913	0.00	0.0000	0.00	0.0000
CESSTK	0.00	0.00	0.05	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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December 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	7.81	9.18	71.13	11.87

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	40.97	98.11	88.76	33.57	10.68	6,942.36	15.0000	15,682.48	15.0000	0.00	0.0000	339.77	15.0000
Cboe EDGX Exchange, Inc.	29.97	0.00	3.30	35.98	34.33	0.00	0.0000	-53.44	-4.0850	40,678.49	31.2181	0.00	0.0000
Virtu Americas, LLC	27.94	1.84	7.77	30.19	47.16	206.68	11.9262	2,608.25	12.0902	0.00	0.0000	25.75	12.0000
Apex Clearing Corporation	1.13	0.05	0.16	0.26	7.82	0.87	10.1090	-5,082.80	-37.0631	0.00	0.0000	0.00	0.0000

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December 2020

Options Summary

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100.00	12.00	7.16	61.23	19.62

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	98.19	98.46	98.42	98.13	98.12	3,085.95	37.6060	0.00	0.0000	34,863.75	40.7263	24.75	32.1429
Apex Clearing Corporation	1.80	1.49	1.58	1.87	1.88	21.11	12.4898	-0.03	-3.0000	192.40	13.7623	-14.50	-290.0034
CESOPT	0.01	0.05	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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