

SOGO - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

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	5.26	9.31	73.39	12.03

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	38.32	96.45	78.14	33.84	9.39	280.80	15.0000	849.07	15.0000	0.00	0.0000	58.95	15.0000
Virtu Americas, LLC	33.61	3.55	11.95	31.40	76.95	16.36	12.0000	115.51	4.2298	0.00	0.0000	0.62	12.0000
Cboe EDGX Exchange, Inc.	28.03	0.00	9.91	34.72	13.46	0.00	0.0000	0.00	0.0000	2,897.32	32.0000	2.67	32.0000
Apex Clearing Corporation	0.05	0.00	0.00	0.03	0.20	0.00	0.0000	-4.85	-44.7288	0.00	0.0000	0.00	0.0000

Material Aspects:

CODA MARKETS INC:

SogoTrade receives payment from CODA Markets, 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. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures.

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. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from CBOE 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. Fees are paid based on the size and type of security at the time of order execution. SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Apex Clearing Corporation:

Sogotrade Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received and/or fees paid by Sogotrade Inc. Remuneration is paid on a per share tiered basis. In exchange for such routing, SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. For additional detailed routing information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

January 2022

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	5.16	10.29	67.94	16.61

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	39.36	95.84	85.76	36.29	5.65	3,396.66	13.3755	7,197.87	12.9657	0.00	0.0000	222.94	9.1509
Virtu Americas, LLC	38.43	4.16	10.91	33.47	86.40	178.03	4.8326	2,613.68	3.5402	0.00	0.0000	19.47	12.0000
Cboe EDGX Exchange, Inc.	21.90	0.00	3.29	30.14	6.50	0.00	0.0000	-0.16	-0.0258	14,876.19	31.5555	34.47	23.2432
Apex Clearing Corporation	0.31	0.00	0.04	0.10	1.44	-0.49	-1.2542	-63.16	-0.0766	0.00	0.0000	-90.34	-0.0442

Material Aspects:

CODA MARKETS INC:

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Virtu Americas, LLC:

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Apex Clearing Corporation:

Sogotrade Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received and/or fees paid by Sogotrade Inc. Remuneration is paid on a per share tiered basis. In exchange for such routing, SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. For additional detailed routing information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

January 2022

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	17.29	7.42	47.61	27.68

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	49.56	48.67	45.59	50.76	49.13	2,778.80	31.3069	2,328.50	31.5301	10,113.40	35.0819	1,083.50	38.1514
Wolverine Execution Services, LLC	49.38	50.49	53.95	48.17	49.56	1,480.85	31.6083	0.00	0.0000	7,323.80	34.2666	26.40	40.0000
Apex Clearing Corporation	1.05	0.83	0.46	1.07	1.32	17.26	13.0770	0.00	0.0000	53.19	11.0360	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Citadel Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Wolverine Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

Apex Clearing Corporation:

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February 2022

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	5.13	8.07	75.50	11.30

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	37.28	97.15	79.93	33.19	7.01	631.24	15.0000	1,024.94	15.0000	0.00	0.0000	12.92	15.0000
Virtu Americas, LLC	34.07	2.85	10.96	31.37	82.77	17.94	12.0000	221.60	6.1088	0.00	0.0000	0.04	12.0000
Cboe EDGX Exchange, Inc.	28.59	0.00	9.11	35.40	9.97	0.00	0.0000	-0.08	-0.0422	3,593.04	32.0000	0.82	31.0266
Apex Clearing Corporation	0.06	0.00	0.00	0.04	0.25	0.00	0.0000	-12.27	-52.3091	0.00	0.0000	0.00	0.0000

Material Aspects:

CODA MARKETS INC:

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Virtu Americas, LLC:

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February 2022

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	3.81	9.26	69.24	17.69

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	40.26	2.50	7.21	34.59	87.86	56.43	10.5161	945.97	1.6581	0.00	0.0000	7.95	12.0000

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)
CODA MARKETS INC	38.64	97.50	89.84	37.28	4.54	2,115.32	13.2164	5,280.50	12.9447	0.00	0.0000	251.79	14.5661
Cboe EDGX Exchange, Inc.	20.69	0.00	2.95	28.04	5.65	0.00	0.0000	-4.71	-0.8781	13,314.18	30.9726	24.08	30.7732
Apex Clearing Corporation	0.41	0.00	0.00	0.09	1.95	-0.12	-0.5266	-35.39	-0.0972	0.00	0.0000	0.00	0.0000

Material Aspects:

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. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures.

CODA MARKETS INC:

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Cboe EDGX Exchange, Inc.:

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Apex Clearing Corporation:

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February 2022

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	15.76	5.72	51.74	26.78

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	49.65	47.99	46.17	51.13	48.53	1,977.80	31.2153	1,633.70	36.6300	8,247.00	34.4558	885.10	33.8212
Wolverine Execution Services, LLC	49.35	51.51	53.66	47.99	49.80	1,096.55	31.5010	0.00	0.0000	5,824.25	34.8778	20.70	30.0000

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)
Apex Clearing Corporation	0.99	0.49	0.17	0.88	1.67	8.68	23.4711	0.00	0.0000	52.28	17.6012	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Citadel Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

Wolverine Execution Services, LLC:

Sogotrade receives payment from Wolverine Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Wolverine Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

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March 2022

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	4.30	6.38	78.46	10.86

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	37.76	96.51	86.49	34.10	12.28	395.95	15.0000	1,057.15	15.0000	0.00	0.0000	20.81	15.0000
Virtu Americas, LLC	33.77	3.49	7.49	32.69	69.04	11.81	12.0000	130.98	5.2143	0.00	0.0000	0.16	12.0000
Cboe EDGX Exchange, Inc.	28.37	0.00	6.02	33.19	17.92	0.00	0.0000	0.00	0.0000	4,896.96	32.0000	0.86	32.0000
Apex Clearing Corporation	0.10	0.00	0.00	0.03	0.75	0.00	0.0000	-36.90	-45.7233	0.00	0.0000	0.00	0.0000

Material Aspects:

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March 2022

Non-S&P 500 Stocks

Summary

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100.00	4.86	10.95	67.78	16.41

Venues

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CODA MARKETS INC	39.88	97.08	93.00	35.26	6.61	4,614.95	12.1332	6,907.20	10.5173	0.00	0.0000	397.68	14.8073
Virtu Americas, LLC	36.77	2.92	5.48	32.21	86.50	364.69	9.0950	1,598.94	2.2972	0.00	0.0000	24.86	12.0000
Cboe EDGX Exchange, Inc.	23.01	0.00	1.51	32.40	5.38	0.00	0.0000	0.00	0.0000	20,530.54	30.6784	76.87	30.1123
Apex Clearing Corporation	0.34	0.00	0.01	0.13	1.50	-0.01	-0.0132	-26.02	-0.0432	0.00	0.0000	-60.00	-29.7713

Material Aspects:**CODA MARKETS INC:**

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SogoTrade receives payment from CBOE 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. Fees are paid based on the size and type of security at the time of order execution. SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Apex Clearing Corporation:

Sogotrade Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed equities to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received and/or fees paid by Sogotrade Inc. Remuneration is paid on a per share tiered basis. In exchange for such routing, SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. For additional detailed routing information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>

March 2022

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	16.21	6.38	48.65	28.76

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)
CITADEL SECURITIES LLC	49.66	51.45	43.89	49.69	49.88	2,239.10	32.4178	1,828.00	36.8920	9,760.10	36.9044	1,652.50	39.2985
Wolverine Execution Services, LLC	49.45	48.07	55.02	49.42	49.05	1,054.65	33.0508	0.00	0.0000	8,394.75	41.1548	31.70	31.0784
Apex Clearing Corporation	0.89	0.48	1.09	0.89	1.07	2.55	9.0932	0.00	0.0000	26.02	16.3650	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Citadel Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine Securities, LLC for directing listed option order flow to this venue. Sogotrade routes U.S.-listed options orders to Wolverine Securities LLC to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of Sogotrade customer orders. In exchange for such routing, Sogotrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate per contract for simple and complex equity options orders.

Apex Clearing Corporation:

Sogotrade Inc. receives payment from the third party venue Apex Clearing Corporation for directing order flow of listed options to this venue under a fully disclosed clearing agreement. The disclosed amounts represent the total amount of payments received and/or fees paid by Sogotrade Inc. Remuneration is paid on a per share tiered basis. In exchange for such routing, SogoTrade receives remuneration/fees in the amounts outlined in the above Public Order Routing Report disclosures. For additional detailed routing information, please refer to: Apex Clearing Corporation, <https://www.apexclearing.com/disclosures/sec-rule-606-and-607/>