

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

Generated on Thu Apr 27 2023 19:35:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

## 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	8.84	10.29	63.30	17.57

### 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)
Cboe EDGX Exchange, Inc.	35.88	0.00	1.60	50.99	19.56	0.00	0.0000	-0.54	-0.6260	3,030.67	32.0000	-0.06	-2.4880
CODA MARKETS INC	32.71	21.70	9.59	46.84	0.90	99.74	15.0000	138.18	15.0000	70.72	15.0000	4.47	15.0000
Virtu Americas, LLC	31.20	78.30	88.75	2.15	78.46	685.00	12.0000	0.00	0.0000	0.00	0.0000	611.61	9.7754

### Material Aspects:

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives on securities priced at or above \$1.00 is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.35% of the total consolidated volume ("TCV"); (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.45% of the TCV; or (3) a rate of \$0.0033 per share for a step-up average daily volume ("ADV") from November 2022 equal or greater than 0.05% of the TCV; and (4) a rate of \$0.0034 per share for a step-up average daily added volume ("ADAV") from October 2021 equal or greater than 0.10% of the TCV or a step-up ADAV equal or greater than 10,000,000 and a total remove ADV equal or greater than 0.60% of the TCV or a total remove ADV equal or greater than 60,000,000; and (5) a rate of \$0.0037 per share for a step-up ADAV from October 2022 equal or greater than 0.15% of the TCV or a step-up ADAV equal or greater than 15,000,000 and a total remove ADV equal or greater than 0.45% of the TCV and a total remove ADV equal or greater than 45,000,000 and a retail step up ADV from August 2022 equal or greater than 0.10% of the TCV. SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

CODA MARKETS INC:

SogoTrade receives payment from CODA Markets for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0015 per share executed at CODA Markets. The net payment varies 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's arrangement with CODA Markets is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies 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's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas is outlined in the above Public Order Routing Report disclosures. ☐

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at ☐ <https://www.apexclearing.com/sec-rule-606-and-607/>. ☐

## January 2023

### 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	6.93	11.46	59.56	22.05

#### 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)
Virtu Americas, LLC	35.98	93.10	83.45	2.05	84.98	3,544.68	11.9983	0.00	0.0000	0.00	0.0000	4,237.82	6.6587
CODA MARKETS INC	35.12	6.81	14.86	55.15	0.46	414.45	6.9685	422.49	1.3824	90.93	0.2085	17.33	7.8588
Cboe EDGX Exchange, Inc.	28.80	0.00	1.69	42.79	14.19	0.00	0.0000	-10.45	-1.1477	16,569.21	27.1821	9.21	25.3662

#### Material Aspects:

##### Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies 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's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas is outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at ☐ <https://www.apexclearing.com/sec-rule-606-and-607/>. ☐

##### CODA MARKETS INC:

SogoTrade receives payment from CODA Markets for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0015 per share executed at CODA Markets. The net payment varies 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's arrangement with CODA Markets is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

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

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives on securities priced at or above \$1.00 is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.35% of the total consolidated volume ("TCV"); (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.45% of the TCV; or (3) a rate of \$0.0033 per share for a step-up average daily volume ("ADV") from November 2022 equal or greater than 0.05% of the TCV; and (4) a rate of \$0.0034 per share for a step-up average daily added volume ("ADAV") from October 2021 equal or greater than 0.10% of the TCV or a step-up ADAV equal or greater than 10,000,000 and a total remove ADV equal or greater than 0.60% of the TCV or a total remove ADV equal or greater than 60,000,000; and (5) a rate of \$0.0037 per share for a step-up ADAV from October 2022 equal or greater than 0.15% of the TCV or a step-up ADAV equal or greater than 15,000,000 and a total remove ADV equal or greater than 0.45% of the TCV and a total remove ADV equal or greater than 45,000,000 and a retail step up ADV from August 2022 equal or greater than 0.10% of the TCV. SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

## January 2023

### 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	12.93	9.54	53.89	23.63

#### 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)
CITADEL SECURITIES LLC	50.17	48.58	45.25	51.18	50.73	929.28	34.4946	3,058.00	39.7505	8,120.18	40.7476	1,395.90	41.7559
Wolverine Execution Services, LLC	49.69	50.82	54.55	48.78	49.18	526.98	32.7721	0.75	12.5000	5,601.22	40.3896	2.82	28.2500

#### Material Aspects:

##### CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://www.apexclearing.com/sec-rule-606-and-607/>.

##### Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.

## February 2023

### 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	8.59	10.52	65.09	15.80

#### 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.	35.83	0.00	2.40	51.01	15.07	0.00	0.0000	-0.72	-0.5412	3,793.03	32.0000	-0.62	-22.9077
CODA MARKETS INC	32.47	18.20	7.11	46.12	0.87	257.09	15.0000	151.49	15.0000	67.81	15.0000	12.30	15.0000
Virtu Americas, LLC	31.56	81.80	90.49	2.86	83.20	634.13	12.0000	0.00	0.0000	0.00	0.0000	557.40	8.1905

#### Material Aspects:

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives on securities priced at or above \$1.00 is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.35% of the total consolidated volume ("TCV"); (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.45% of the TCV; or (3) a rate of \$0.0033 per share for a step-up average daily volume ("ADV") from November 2022 equal or greater than 0.05% of the TCV; and (4) a rate of \$0.0034 per share for a step-up average daily added volume ("ADAV") from October 2021 equal or greater than 0.10% of the TCV or a step-up ADAV equal or greater than 10,000,000 and a total remove ADV equal or greater than 0.60% of the TCV or a total remove ADV equal or greater than 60,000,000; and (5) a rate of \$0.0037 per share for a step-up ADAV from October 2022 equal or greater than 0.15% of the TCV or a step-up ADAV equal or greater than 15,000,000 and a total remove ADV equal or greater than 0.45% of the TCV and a total remove ADV equal or greater than 45,000,000 and a retail step up ADV from August 2022 equal or greater than 0.10% of the TCV. SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

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The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

CODA MARKETS INC:

SogoTrade receives payment from CODA Markets for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0015 per share executed at CODA Markets. The net payment varies 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's arrangement with CODA Markets is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies 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's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas is outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

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## February 2023

### 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	5.50	11.30	61.72	21.48

#### 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	35.40	9.30	14.28	53.86	0.19	361.98	5.0459	1,576.37	5.3422	168.07	1.5127	36.48	11.6540
Virtu Americas, LLC	35.02	90.70	84.16	2.95	87.04	2,771.08	11.8398	0.00	0.0000	0.00	17.4000	5,624.18	8.0610
Cboe EDGX Exchange, Inc.	29.45	0.00	1.56	43.20	12.19	0.00	0.0000	-0.04	-0.0119	14,892.55	29.0220	4.52	9.3373

#### Material Aspects:

##### CODA MARKETS INC:

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The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

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## February 2023

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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	9.69	11.90	53.79	24.63

#### 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)
CITADEL SECURITIES LLC	49.89	49.44	45.32	51.02	49.81	635.96	31.6556	1,952.48	44.2237	6,147.60	37.5495	785.50	30.6477
Wolverine Execution Services, LLC	49.88	50.08	53.90	48.87	50.06	407.58	32.2194	2.38	12.5000	4,323.08	38.4205	16.15	31.0577

#### Material Aspects:

##### CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://www.apexclearing.com/sec-rule-606-and-607/>.

##### Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.

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## March 2023

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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	7.49	10.83	62.79	18.89

## 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.	38.08	0.00	2.98	51.09	30.09	0.00	0.0000	0.00	0.0000	2,602.89	32.0000	5.17	27.0188
Virtu Americas, LLC	31.03	95.76	90.45	1.76	68.57	1,082.65	11.9987	0.00	0.0000	0.00	0.0000	657.66	9.8644
CODA MARKETS INC	30.80	4.24	6.57	47.15	0.84	26.68	15.0000	71.19	15.0000	49.78	15.0000	10.73	15.0000

## Material Aspects:

### Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives on securities priced at or above \$1.00 is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.35% of the total consolidated volume ("TCV"); (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.45% of the TCV; or (3) a rate of \$0.0033 per share for a step-up average daily volume ("ADV") from November 2022 equal or greater than 0.05% of the TCV; and (4) a rate of \$0.0034 per share for a step-up average daily added volume ("ADAV") from October 2021 equal or greater than 0.10% of the TCV or a step-up ADAV equal or greater than 10,000,000 and a total remove ADV equal or greater than 0.60% of the TCV or a total remove ADV equal or greater than 60,000,000; and (5) a rate of \$0.0037 per share for a step-up ADAV from October 2022 equal or greater than 0.15% of the TCV or a step-up ADAV equal or greater than 15,000,000 and a total remove ADV equal or greater than 0.45% of the TCV and a total remove ADV equal or greater than 45,000,000 and a retail step up ADV from August 2022 equal or greater than 0.10% of the TCV. SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

### Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies 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's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas is outlined in the above Public Order Routing Report disclosures. ☐

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at ☐ <https://www.apexclearing.com/sec-rule-606-and-607/>. ☐

### CODA MARKETS INC:

SogoTrade receives payment from CODA Markets for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0015 per share executed at CODA Markets. The net payment varies 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's arrangement with CODA Markets is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

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## March 2023

### 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	6.28	11.06	58.12	24.54

## 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	36.51	91.29	85.69	1.49	83.27	3,856.97	11.9180	0.00	0.0000	0.00	0.0000	6,549.87	8.9370
CODA MARKETS INC	34.88	8.64	12.07	56.53	0.60	383.99	7.6061	543.34	2.9745	120.73	0.6391	13.97	2.3438
Cboe EDGX Exchange, Inc.	28.33	0.00	2.22	41.97	15.06	0.00	0.0000	-1.45	-0.2557	20,184.54	30.8052	-30.03	-20.5063

## Material Aspects:

### Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies 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's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas is outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://www.apexclearing.com/sec-rule-606-and-607/>.

### CODA MARKETS INC:

SogoTrade receives payment from CODA Markets for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0015 per share executed at CODA Markets. The net payment varies 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's arrangement with CODA Markets is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

### Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives on securities priced at or above \$1.00 is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.35% of the total consolidated volume ("TCV"); (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.45% of the TCV; or (3) a rate of \$0.0033 per share for a step-up average daily volume ("ADV") from November 2022 equal or greater than 0.05% of the TCV; and (4) a rate of \$0.0034 per share for a step-up average daily added volume ("ADAV") from October 2021 equal or greater than 0.10% of the TCV or a step-up ADAV equal or greater than 10,000,000 and a total remove ADV equal or greater than 0.60% of the TCV or a total remove ADV equal or greater than 60,000,000; and (5) a rate of \$0.0037 per share for a step-up ADAV from October 2022 equal or greater than 0.15% of the TCV or a step-up ADAV equal or greater than 15,000,000 and a total remove ADV equal or greater than 0.45% of the TCV and a total remove ADV equal or greater than 45,000,000 and a retail step up ADV from August 2022 equal or greater than 0.10% of the TCV. SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies 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's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

## March 2023

## 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	8.56	14.13	53.45	23.86

## 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)
CITADEL SECURITIES LLC	49.87	50.16	46.39	50.78	49.80	1,072.70	34.7264	4,298.82	38.2935	10,686.20	40.8291	995.32	40.0694
Wolverine Execution Services, LLC	49.86	49.06	53.04	49.02	50.14	534.65	36.0762	1.38	12.5000	9,682.32	37.9506	24.30	28.5882

## Material Aspects:

### CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://www.apexclearing.com/sec-rule-606-and-607/>.

### Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.