

SOGO - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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	7.15	16.17	70.53	6.14

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)
Virtu Americas, LLC	58.19	72.13	80.18	51.23	63.91	366.97	11.9990	0.27	9.0000	0.00	0.0000	615.32	9.4552
Cboe EDGX Exchange, Inc.	36.08	0.00	3.51	47.89	28.30	0.00	0.0000	-0.70	-0.4018	2,322.95	32.0000	0.65	29.4054
CITADEL SECURITIES LLC	5.68	27.87	16.05	0.87	7.80	125.21	9.9984	0.10	9.0000	0.00	0.0000	173.08	10.1594

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 in the amounts 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/>.

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 \$0.0037 per share for a step-up average daily added volume (“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 or a total remove ADV equal or greater than 45,000,000. 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/. 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.

CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

July 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	6.02	13.38	63.89	16.71

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	58.94	69.47	63.30	50.51	83.85	4,478.24	11.8994	32.09	9.0000	0.00	0.0000	8,461.33	7.7489
Cboe EDGX Exchange, Inc.	31.09	0.00	2.85	45.76	8.81	0.00	0.0000	-5.54	-1.5563	20,962.56	26.5622	2.13	32.0000
CITADEL SECURITIES LLC	7.66	30.37	20.43	2.93	7.32	1,369.03	8.4338	0.08	9.0000	0.00	0.0000	3,471.37	9.8932

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 in the amounts 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/>.

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 \$0.0037 per share for a step-up average daily added volume (“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 or a total remove ADV equal or greater than 45,000,000. 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/. 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.

CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

July 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	12.95	15.37	49.37	22.30

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)
Wolverine Execution Services, LLC	55.53	49.16	55.26	55.76	58.92	945.42	31.2847	59.68	12.5368	7,744.70	35.4270	6.80	21.2500
CITADEL SECURITIES LLC	44.22	50.25	44.32	44.06	41.02	2,063.81	30.6613	2,632.70	31.5331	8,138.12	32.8866	1,248.28	38.2203

Material Aspects:

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.

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/>.

August 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	5.75	19.66	68.63	5.95

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	48.99	54.25	48.97	47.34	62.93	210.57	11.9966	1.01	9.0000	0.00	0.0000	427.86	8.9254
Cboe EDGX Exchange, Inc.	38.15	0.00	7.59	51.35	23.83	0.00	0.0000	-2.93	-2.0851	2,278.60	32.0000	0.83	29.3901
CITADEL SECURITIES LLC	12.69	45.21	42.80	1.30	13.06	154.81	10.0000	0.29	9.0000	0.35	17.4000	353.41	10.2037

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 in the amounts outlined in the above Public Order Routing Report disclosures.

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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 \$0.0037 per share for a step-up average daily added volume ("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 or a total remove ADV equal or greater than 45,000,000. 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/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

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CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

August 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	4.42	13.90	64.34	17.34

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	53.46	49.95	40.41	48.46	83.34	1,895.52	11.8672	14.79	9.0000	0.00	0.0000	3,716.71	6.4802
Cboe EDGX Exchange, Inc.	32.68	0.00	5.84	47.34	8.11	0.00	0.0000	-6.99	-1.3364	26,255.05	28.4967	4.69	31.2747
CITADEL SECURITIES LLC	11.65	49.43	41.83	3.38	8.51	1,639.17	7.4781	31.50	9.0000	0.00	0.0000	7,291.83	9.2986

Material Aspects:

Virtu Americas, LLC:
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CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

August 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	16.14	13.44	46.19	24.23

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	54.31	38.15	43.00	58.43	63.50	632.42	31.0926	1.38	12.5000	4,555.00	37.4990	3.30	30.0000
CITADEL SECURITIES LLC	45.49	61.47	56.63	41.41	36.45	1,867.98	30.7486	2,955.40	31.9814	7,622.28	36.4249	1,794.90	38.1569

Material Aspects:

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.

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/>.

September 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	6.05	14.41	72.75	6.78

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)
Virtu Americas, LLC	50.73	54.70	53.46	48.74	62.68	240.24	11.9511	4.09	9.0000	0.00	0.0000	322.47	7.9754
Cboe EDGX Exchange, Inc.	39.45	0.00	7.60	50.32	25.66	0.00	0.0000	-7.07	-5.0035	1,823.88	32.0000	3.26	32.0000
CITADEL SECURITIES LLC	9.73	45.07	38.40	0.93	11.55	195.87	10.0000	0.00	0.0000	0.00	0.0000	153.41	11.1875

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 in the amounts 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/>.

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 \$0.0037 per share for a step-up average daily added volume (“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 or a total remove ADV equal or greater than 45,000,000. 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/. 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.

CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

September 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	4.66	13.02	61.24	21.08

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	60.45	54.16	45.22	57.00	81.28	1,514.86	11.9830	11.81	9.0000	0.00	0.0000	3,092.81	9.3779
Cboe EDGX Exchange, Inc.	26.54	0.00	4.48	39.09	9.59	0.00	0.0000	-7.95	-1.9608	19,759.79	26.4588	0.05	3.2575
CITADEL SECURITIES LLC	12.43	45.01	46.91	3.76	9.10	1,212.57	9.1485	3.28	9.0000	0.00	0.0000	8,671.92	9.6907

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 in the amounts 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/>.

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 \$0.0037 per share for a step-up average daily added volume ("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 or a total remove ADV equal or greater than 45,000,000. 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/. 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.

CITADEL SECURITIES LLC:
SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. 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 Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

September 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	18.84	9.07	46.80	25.28

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	57.55	39.47	42.86	62.38	67.35	461.00	31.1908	0.00	0.0000	5,390.32	34.0105	7.15	42.0588
CITADEL SECURITIES LLC	42.17	59.89	56.48	37.45	32.57	1,190.25	30.7479	3,243.70	38.2783	8,366.35	37.3248	1,388.52	37.5988

Material Aspects:

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.

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.¹¹ 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 at¹² <https://www.apexclearing.com/sec-rule-606-and-607/>.