



DISCLOSURE
PAYMENT FOR ORDER FLOW AND ORDER ROUTING INFORMATION

❖ SEC Rule 606 and 607

SEC RULE 606

Pursuant to SEC Rule 606, Apex (“the Firm”) is required to make publicly available a quarterly report regarding its routing of non-directed orders. For the purpose of this Rule, the Firm has entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this Rule. This information can be accessed at: <http://public.s3.com/rule606/apex/>.

SEC Rule 606(b) requires a broker-dealer to disclose to its customers, upon request, “the identity of the venue to which the customer’s orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.”

SEC RULE 607

Pursuant to SEC Rule 607, the Firm is required to disclose its payment for Order Flow practices. The Firm sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payments to the Firm, or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, the Firm may execute certain equity orders as principal. The details of these payments and fees are available upon written request. The Firm receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to the Firm by your firm.