

## APEX Rule 606 Disclosure :: 4Q2014

APEX Clearing Corporation (APEX) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, APEX has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange listed securities
2. Nasdaq Stock Market listed securities
3. NYSE MKT Exchange and regional exchanges listed securities
4. Exchange listed options

For each section, this report identifies the venues most often selected by APEX, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of APEX's relationship with the venues.

This report was prepared by S3, a third party market surveillance and auditing firm. Questions regarding this report should be addressed to the APEX Compliance Department at (800) 696-3585.

## 1. New York Stock Exchange Securities

<i>For quarter ending 12/31/2014</i>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
<b>Orders Routed to:</b>				
<b>KCG Americas, LLC<sup>1</sup></b>	<b>69.94%</b>	<b>94.98%</b>	<b>59.73%</b>	<b>99.08%</b>
<b>Instinet, LLC<sup>2</sup></b>	<b>26.60%</b>	<b>0.00%</b>	<b>37.38%</b>	<b>0.18%</b>
<b>Total APEX Orders</b>	<b>100.00%</b>	<b>27.9%</b>	<b>71.1%</b>	<b>1.0%</b>

\* Orders for which the customer requests special handling.

### New York Stock Exchange

The chart above shows the percentages of orders placed for securities trading on the New York Stock Exchange (NYSE).

<sup>1</sup> Apex receives payment from Knight Capital Americas LLC. (Knight) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Knight averaged less than \$0.0025 per share for the period 4Q2014.

<sup>2</sup> APEX receives payment from Instinet, LLC (INCA) and are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0030 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

## 2. NASDAQ Stock Exchange Securities

<i>For quarter ending 12/31/2014</i>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
<b>Orders Routed to:</b>				
<b>KCG Americas, LLC<sup>1</sup></b>	<b>64.69%</b>	<b>95.81%</b>	<b>49.03%</b>	<b>99.37%</b>
<b>Instinet, LLC<sup>2</sup></b>	<b>31.92%</b>	<b>0.03%</b>	<b>47.89%</b>	<b>0.12%</b>
<b>Total APEX Orders</b>	<b>100.0%</b>	<b>31.8%</b>	<b>66.7%</b>	<b>1.5%</b>

\* Orders for which the customer requests special handling.

### **Nasdaq**

The chart above shows the percentages of orders placed for securities trading on the Nasdaq Stock Market (Nasdaq).

<sup>1</sup> Apex receives payment from Knight Capital Americas LLC. (Knight) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Knight averaged less than \$0.0025 per share for the period 4Q2014.

<sup>2</sup> APEX receives payment from Instinet, LLC (INCA) and are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0030 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

### 3. NYSE MKT / Regional Stock Exchange Securities

<i>For quarter ending 12/31/2014</i>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
<b>Orders Routed to:</b>				
<b>KCG Americas, LLC<sup>1</sup></b>	<b>74.71%</b>	<b>99.10%</b>	<b>64.49%</b>	<b>98.54%</b>
<b>Instinet, LLC<sup>2</sup></b>	<b>24.23%</b>	<b>0.01%</b>	<b>34.39%</b>	<b>0.60%</b>
<b>Total APEX Orders</b>	<b>100.0%</b>	<b>28.9%</b>	<b>70.4%</b>	<b>0.6%</b>

\* Orders for which the customer requests special handling.

#### **NYSE MKT / Other**

The chart above shows the percentages of orders placed for securities trading on the NYSE MKT Exchange (formerly AMEX) and regional exchanges.

<sup>1</sup> Apex receives payment from Knight Capital Americas LLC. (Knight) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Knight averaged less than \$0.0025 per share for the period 4Q2014.

<sup>2</sup> APEX receives payment from Instinet, LLC (INCA) and are subsequently executed. The rate for adding liquidity to Instinet, LLC averaged less than \$0.0030 per share. APEX is charged for removing liquidity from Instinet, LLC. The rate for removing liquidity from Instinet, LLC was up to \$0.0030 per share.

## 4. Exchange Listed Options

<i>For quarter ending 12/31/2014</i>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders**</b>
<b>Orders Routed to:</b>				
<b>Citadel Securities LLC*</b>	<b>44.10%</b>	<b>53.61%</b>	<b>43.21%</b>	<b>61.86%</b>
<b>Wolverine Execution Services LLC*</b>	<b>37.43%</b>	<b>25.82%</b>	<b>38.52%</b>	<b>16.28%</b>
<b>Citigroup Global Markets Inc.*</b>	<b>12.13%</b>	<b>13.62%</b>	<b>12.01%</b>	<b>12.76%</b>
<b>Total APEX Orders</b>	<b>100.0%</b>	<b>6.6%</b>	<b>92.3%</b>	<b>1.1%</b>

\*\* Orders for which the customer requests special handling.

### Exchange Listed Options

The chart above shows the percentages of orders placed for securities trading as Exchange Listed Options.

\* APEX receives a rebate of up to \$1.15 per contract and pays up to \$0.60 per contract for execution of options contracts. Payment varies based upon a number of factors including but not limited to: Size of the order and the underlying symbol of the security.