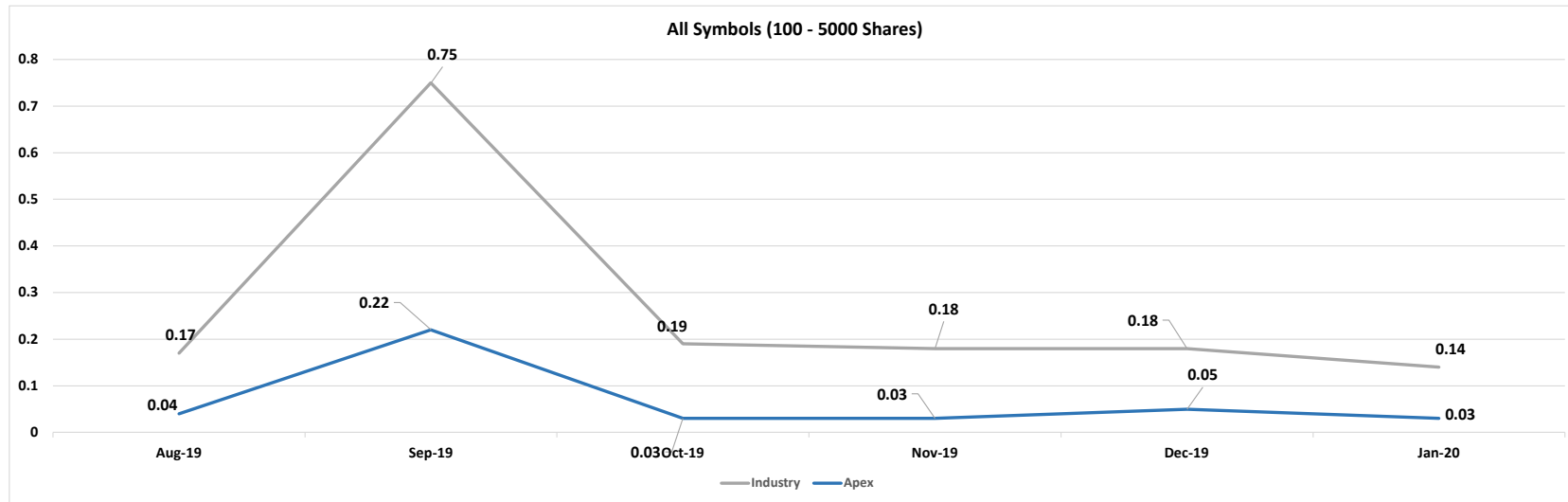
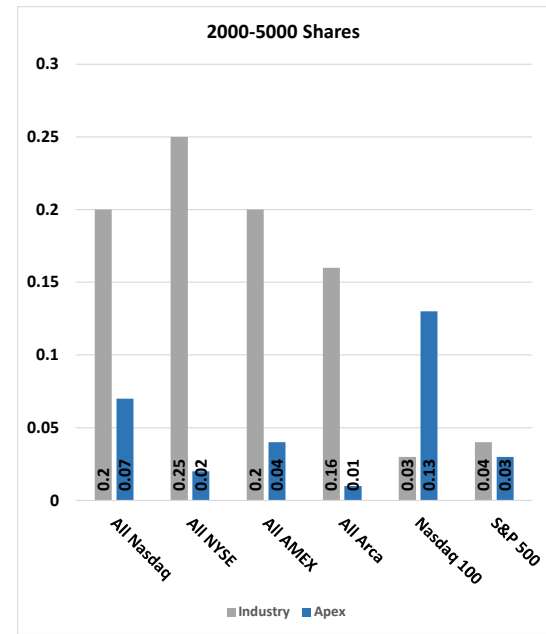
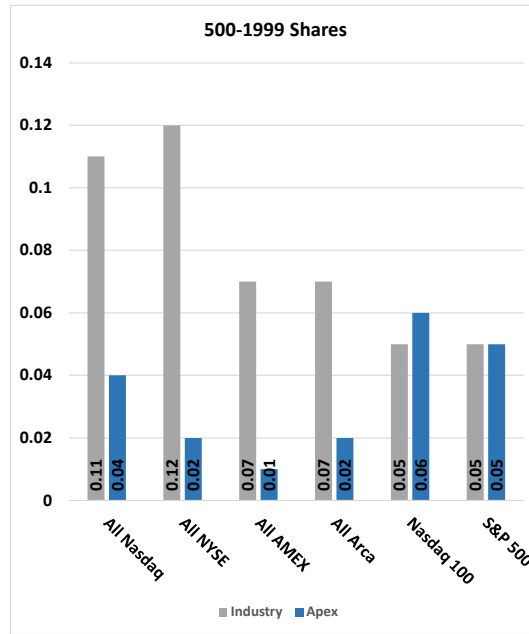
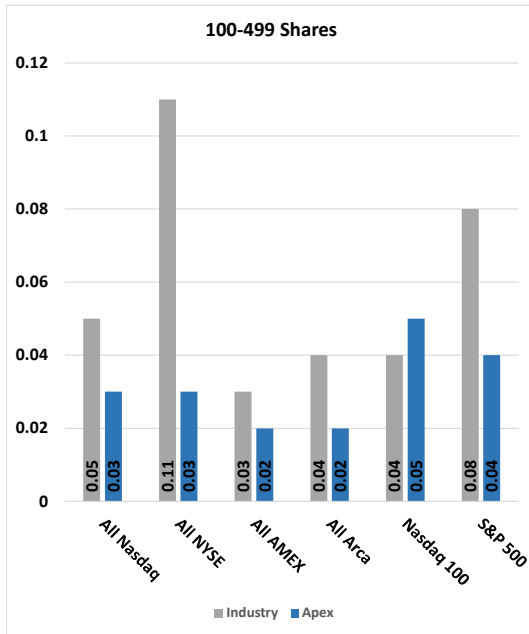
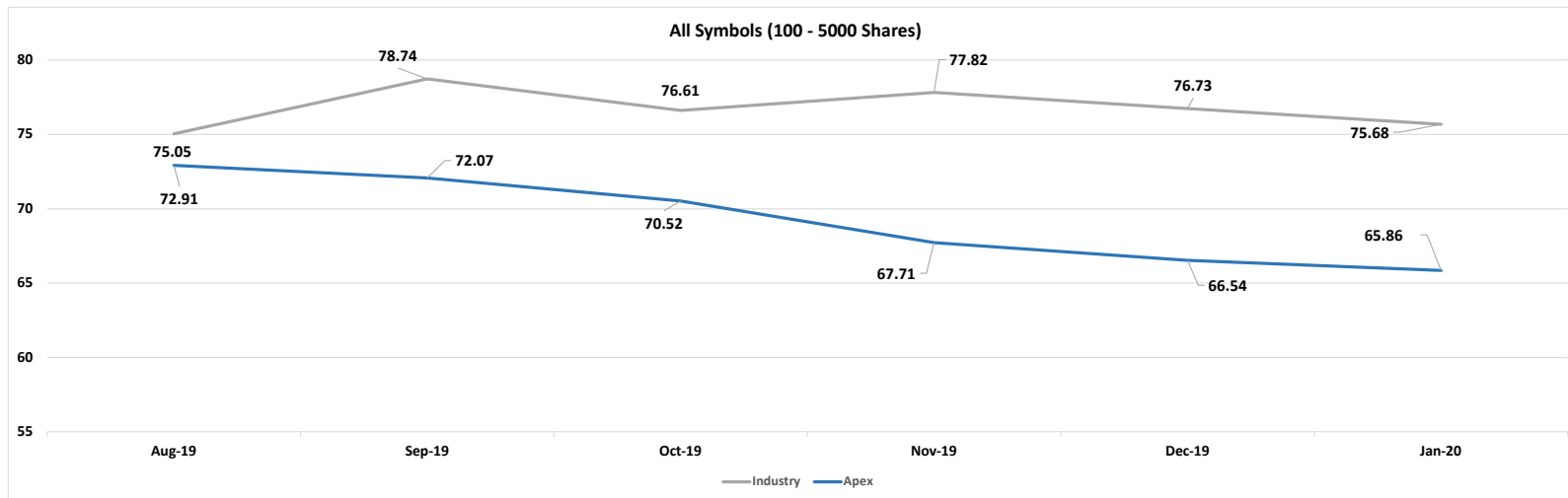
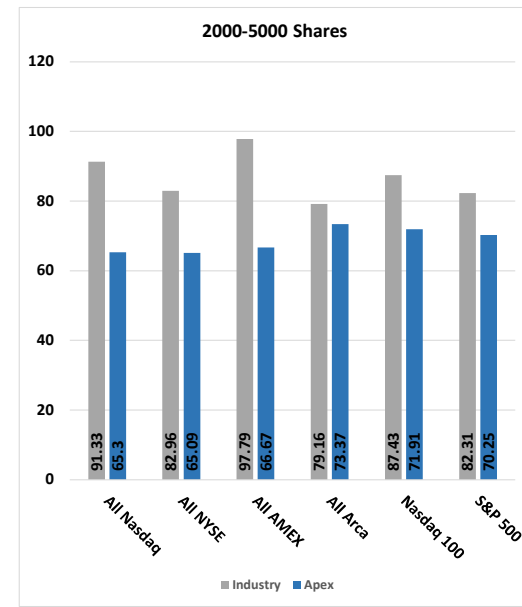
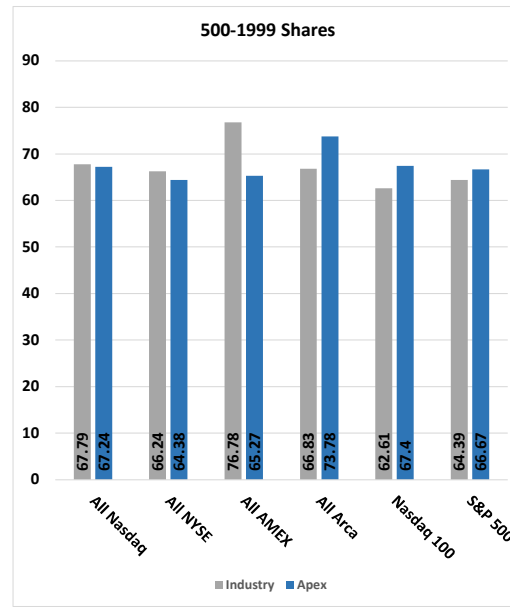
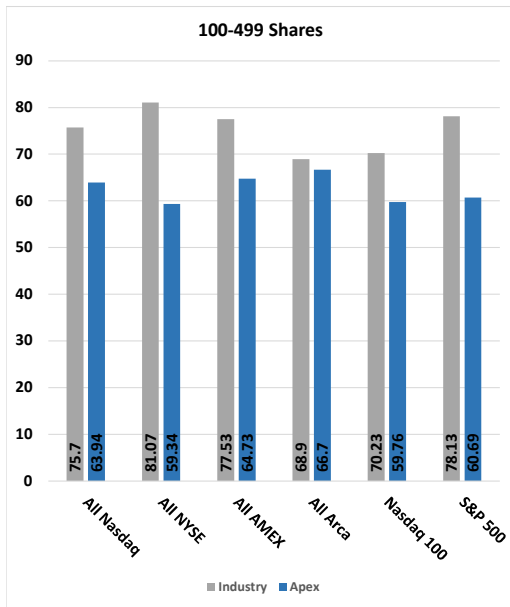


Speed (seconds) January 2020



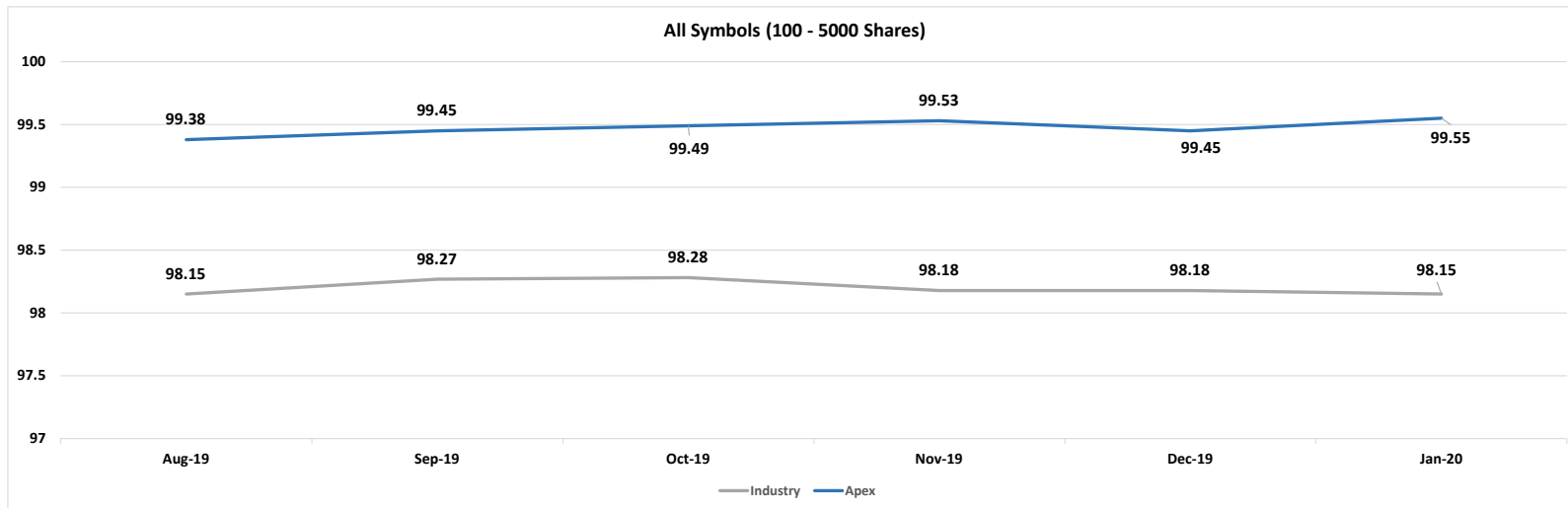
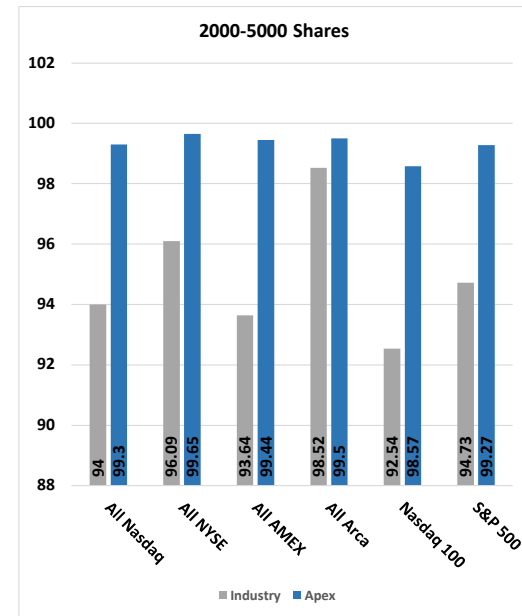
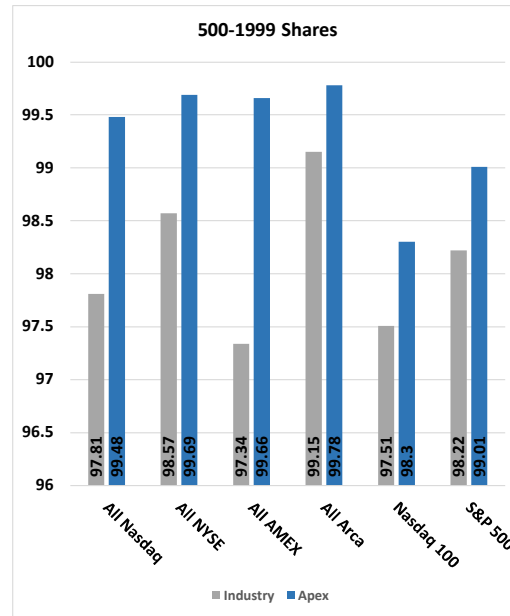
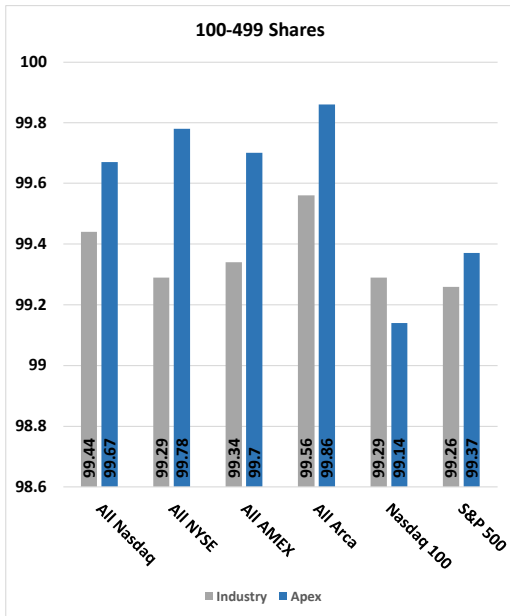
Source: Statistics cover market orders handled by APEX Clearing's 'MNGD' route. Statistics provided by S3 Matching Technologies. S3 is an independent company and not affiliated with APEX Clearing. Industry statistics are derived from Rule 605 data.

**Effective/Quoted
January 2020**



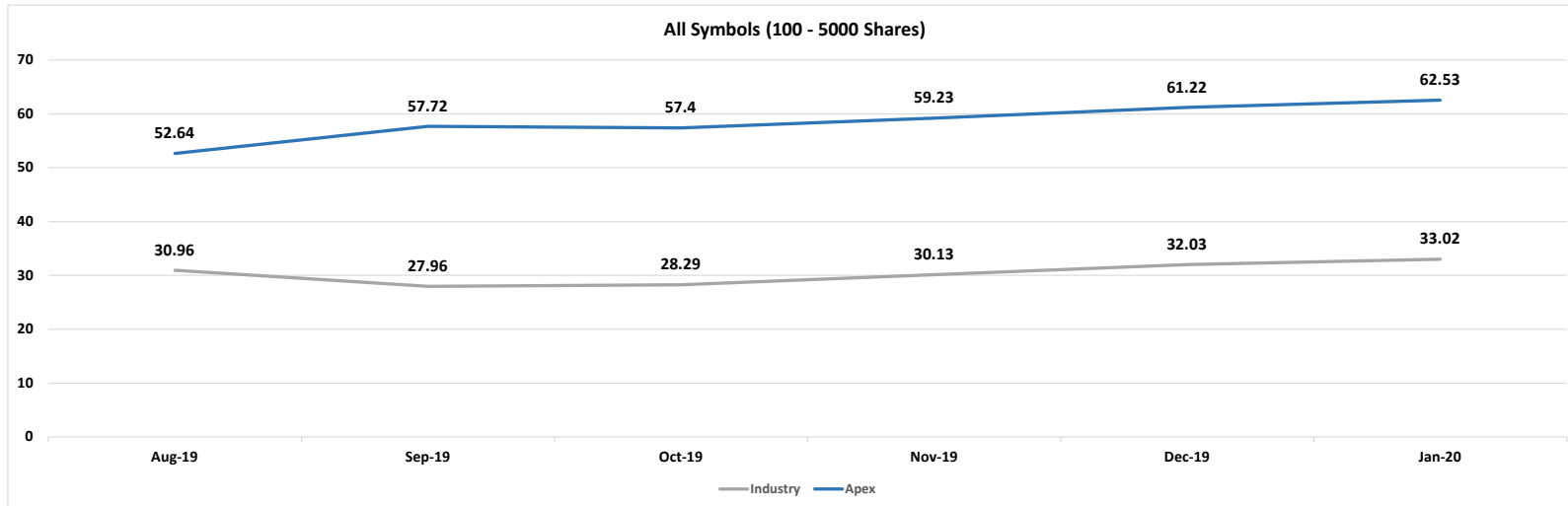
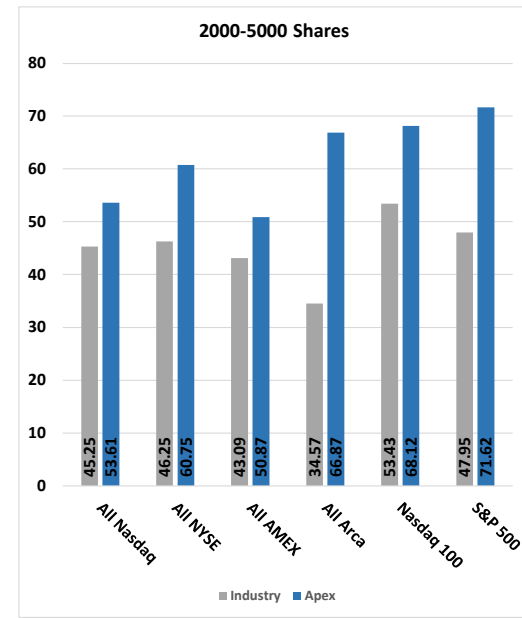
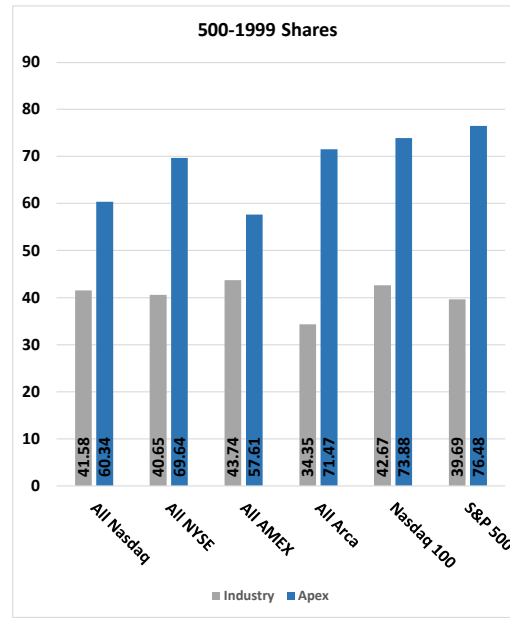
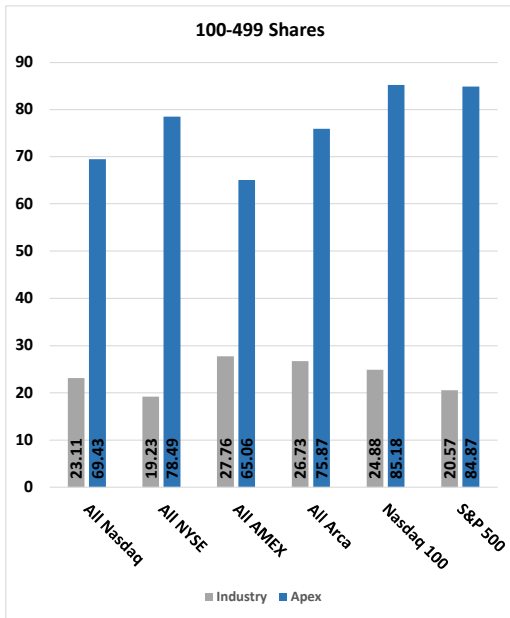
Source: Statistics cover market and marketable limit orders handled by APEX Clearing's 'MNGD' route. Statistics provided by S3 Matching Technologies. S3 is an independent company and not affiliated with APEX Clearing. Industry statistics are derived from Rule 605 data.

**At Or Better
January 2020**



Source: Statistics cover market and marketable limit orders handled by APEX Clearing's 'MNGD' route. Statistics provided by S3 Matching Technologies. S3 is an independent company and not affiliated with APEX Clearing. Industry statistics are derived from Rule 605 data.

**Price Improved
January 2020**



Source: Statistics cover market and marketable limit orders handled by APEX Clearing's 'MNGD' route. Statistics provided by S3 Matching Technologies. S3 is an independent company and not affiliated with APEX Clearing. Industry statistics are derived from Rule 605 data.

APEX CLEARING™

100-499	Speed		EQ		AOB		PI	
	Industry	Apex	Industry	Apex	Industry	Apex	Industry	Apex
All Nasdaq	0.05	0.03	75.7	63.94	99.44	99.67	23.11	69.43
All NYSE	0.11	0.03	81.07	59.34	99.29	99.78	19.23	78.49
All AMEX	0.03	0.02	77.53	64.73	99.34	99.7	27.76	65.06
All Arca	0.04	0.02	68.9	66.7	99.56	99.86	26.73	75.87
Nasdaq 100	0.04	0.05	70.23	59.76	99.29	99.14	24.88	85.18
S&P 500	0.08	0.04	78.13	60.69	99.26	99.37	20.57	84.87

500-1999	Speed		EQ		AOB		PI	
	Industry	Apex	Industry	Apex	Industry	Apex	Industry	Apex
All Nasdaq	0.11	0.04	67.79	67.24	97.81	99.48	41.58	60.34
All NYSE	0.12	0.02	66.24	64.38	98.57	99.69	40.65	69.64
All AMEX	0.07	0.01	76.78	65.27	97.34	99.66	43.74	57.61
All Arca	0.07	0.02	66.83	73.78	99.15	99.78	34.35	71.47
Nasdaq 100	0.05	0.06	62.61	67.4	97.51	98.3	42.67	73.88
S&P 500	0.05	0.05	64.39	66.67	98.22	99.01	39.69	76.48

2000-5000	Speed		EQ		AOB		PI	
	Industry	Apex	Industry	Apex	Industry	Apex	Industry	Apex
All Nasdaq	0.2	0.07	91.33	65.3	94	99.3	45.25	53.61
All NYSE	0.25	0.02	82.96	65.09	96.09	99.65	46.25	60.75
All AMEX	0.2	0.04	97.79	66.67	93.64	99.44	43.09	50.87
All Arca	0.16	0.01	79.16	73.37	98.52	99.5	34.57	66.87
Nasdaq 100	0.03	0.13	87.43	71.91	92.54	98.57	53.43	68.12
S&P 500	0.04	0.03	82.31	70.25	94.73	99.27	47.95	71.62

100-5000	Speed		EQ		AOB		PI	
	Industry	Apex	Industry	Apex	Industry	Apex	Industry	Apex
Month								
Aug-19	0.17	0.04	75.05	72.91	98.15	99.38	30.96	52.64
Sep-19	0.75	0.22	78.74	72.07	98.27	99.45	27.96	57.72
Oct-19	0.19	0.03	76.61	70.52	98.28	99.49	28.29	57.4
Nov-19	0.18	0.03	77.82	67.71	98.18	99.53	30.13	59.23
Dec-19	0.18	0.05	76.73	66.54	98.18	99.45	32.03	61.22
Jan-20	0.14	0.03	75.68	65.86	98.15	99.55	33.02	62.53