



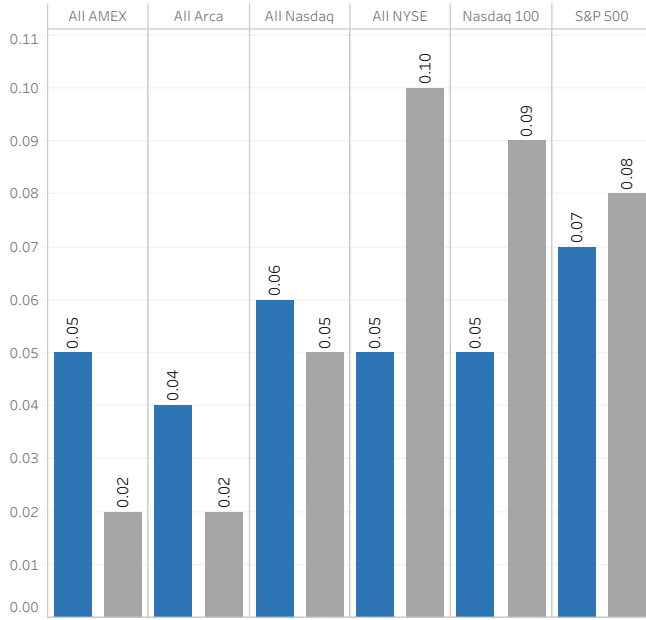
Monthly Best Execution Statistics  
May 2025



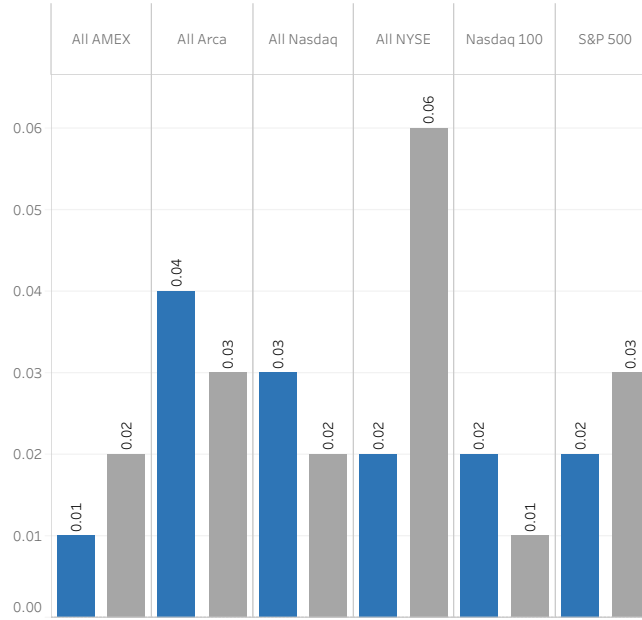
01 / May 2025 - Speed

■ Apex Speed  
■ Industry Speed

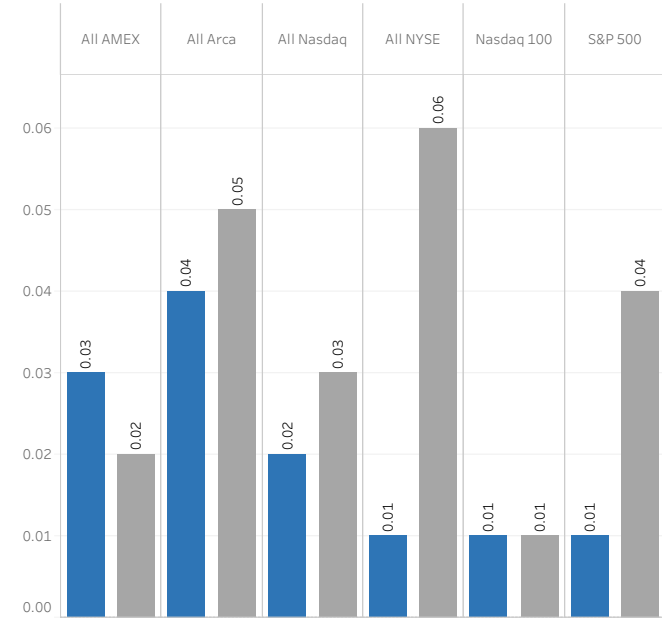
100-499 Shares



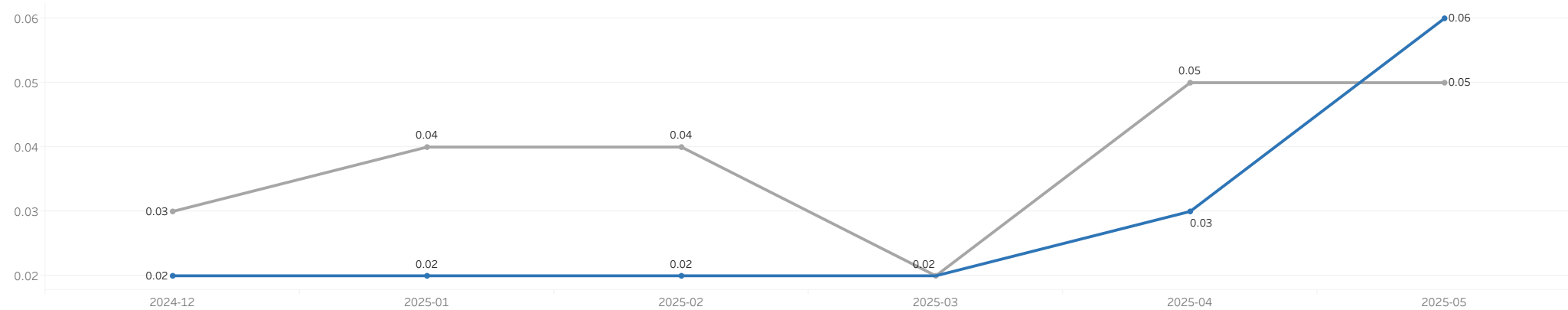
500-1999 Shares



2000-5000 Shares



All Symbols (100-499 Shares)



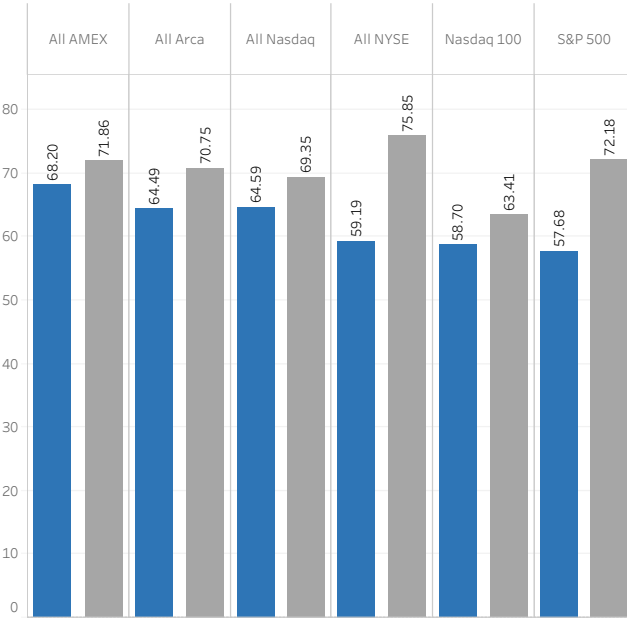
Source: Statistics cover 'Held' market and marketable limit non-oversized orders handled by APEX. Statistics provided by S3 Matching Technologies.  
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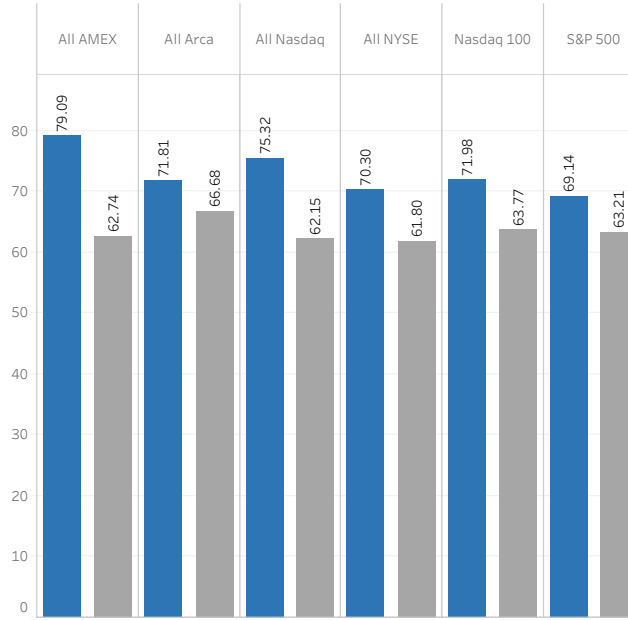
02 / May 2025 - Effective / Quoted (EQ)

■ Apex EQ  
■ Industry EQ

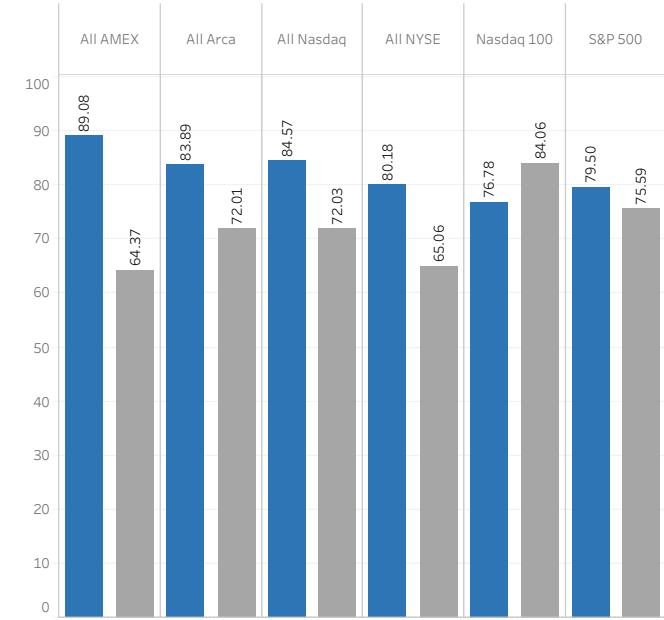
100-499 Shares



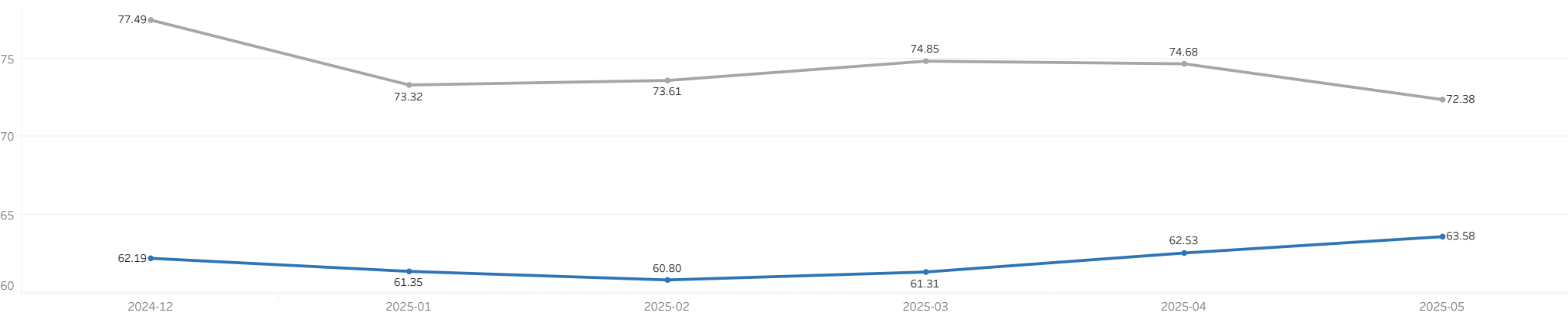
500-1999 Shares



2000-5000 Shares



All Symbols (100-499 Shares)



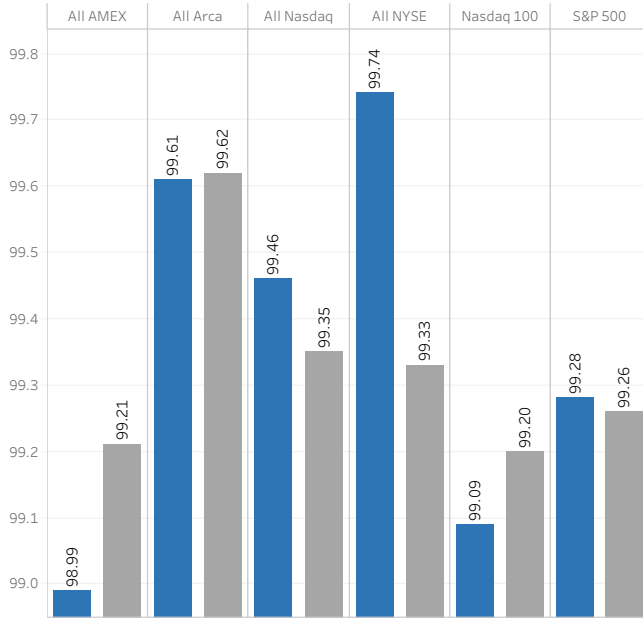
Source: Statistics cover "Held" market and marketable limit non-oversized orders handled by APEX. Statistics provided by S3 Matching Technologies.  
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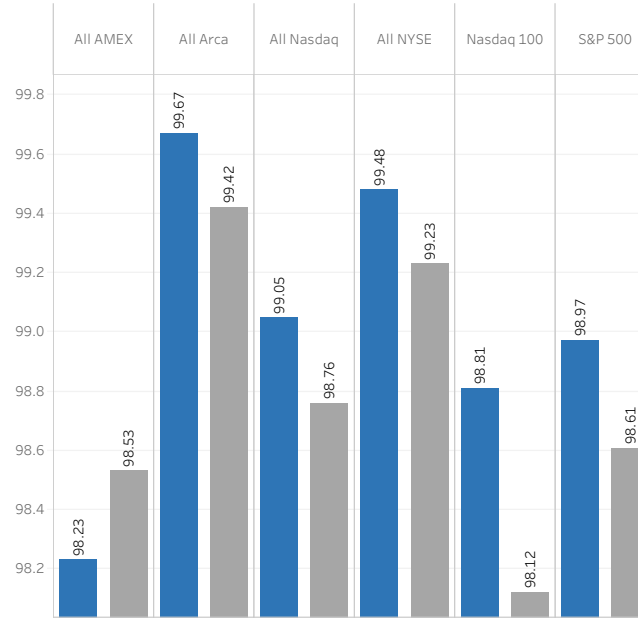
03 / May 2025 - At or Better (AOB)

■ Apex AOB  
■ Industry AOB

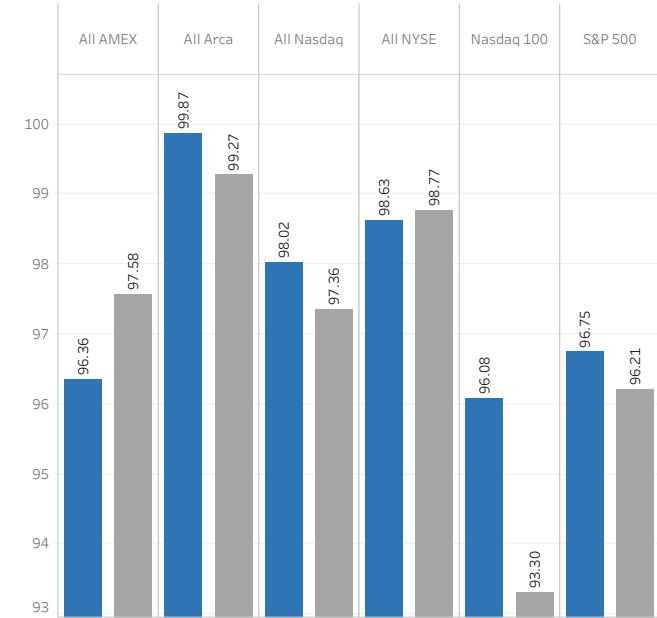
100-499 Shares



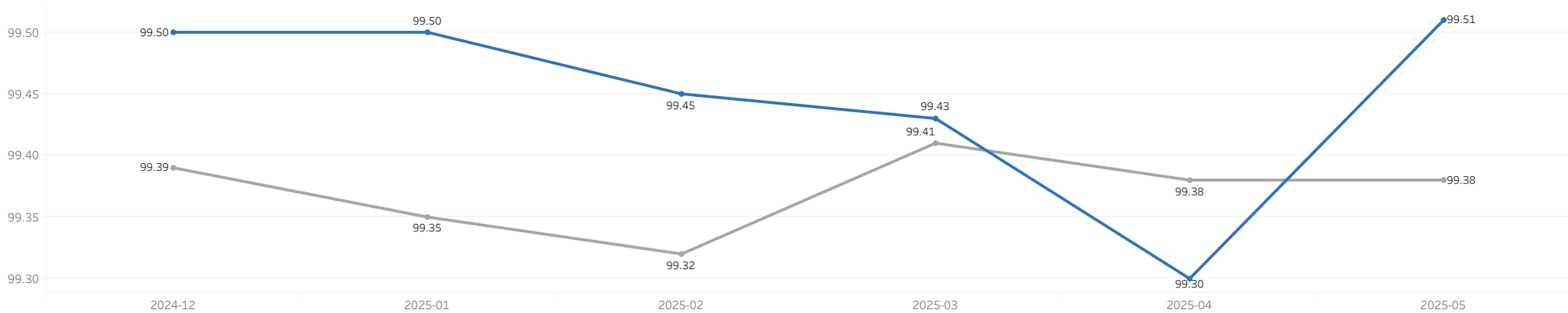
500-1999 Shares



2000-5000 Shares



All Symbols (100-499 Shares)

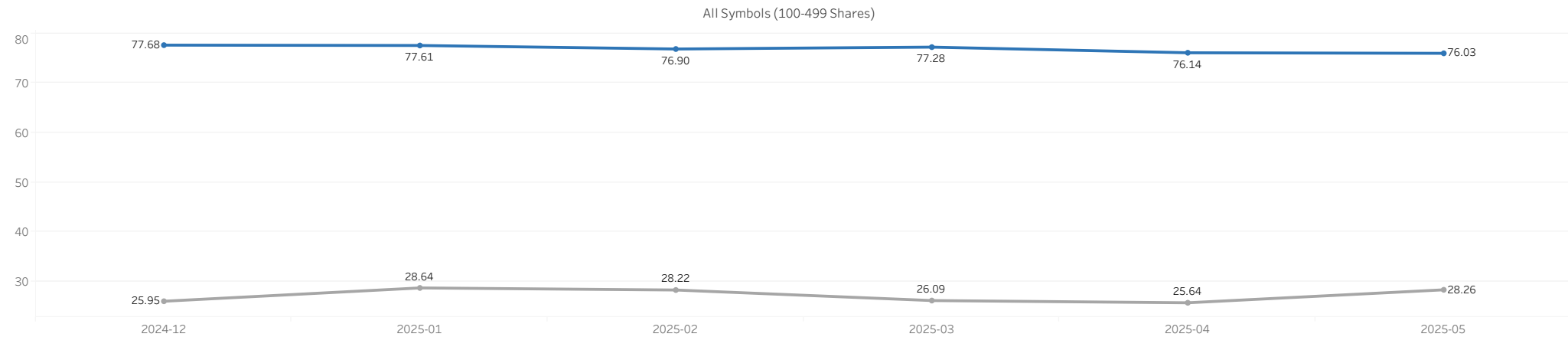
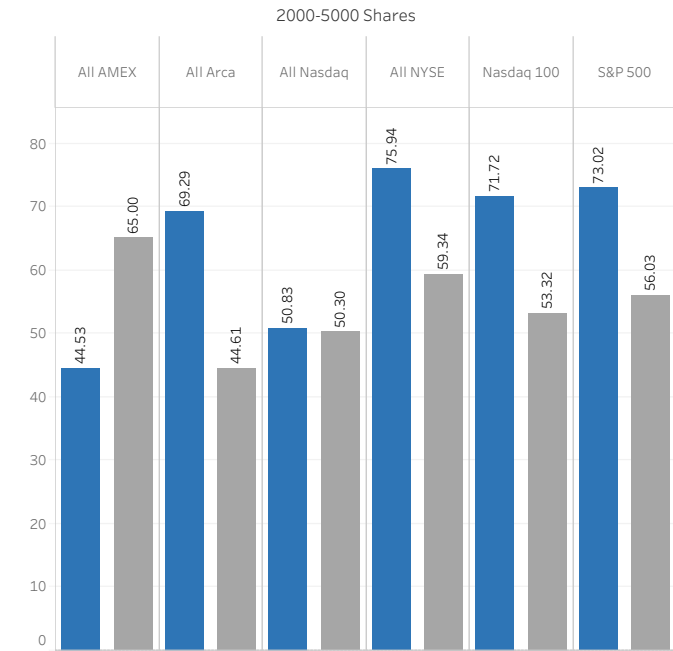
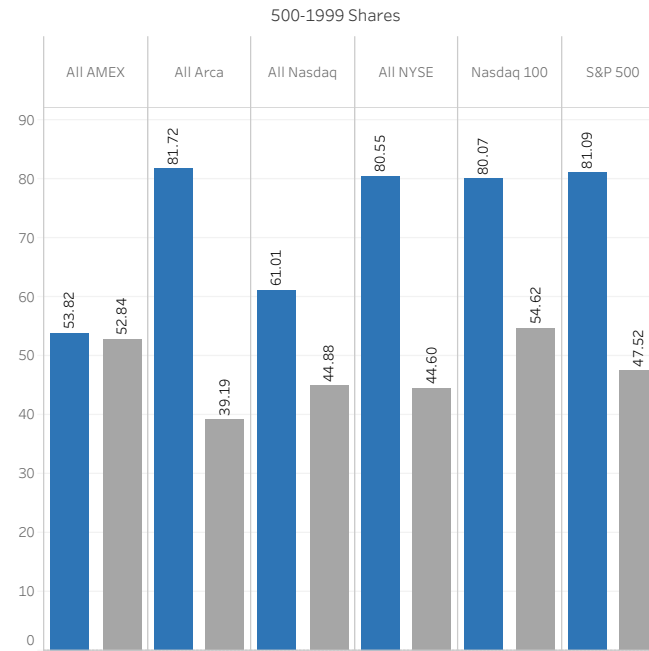
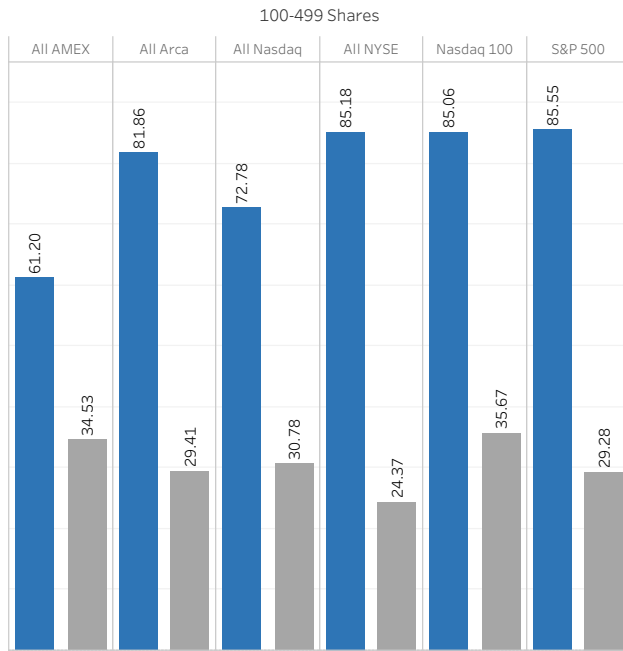


Source: Statistics cover "Held" market and marketable limit non-oversized orders handled by APEX. Statistics provided by S3 Matching Technologies.  
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04 / May 2025 - Price Improved (PI)

■ Apex PI  
■ Industry PI



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05 / May 2025 - Summary

100-499 Shares

|            | Speed (Industry) | Speed (Apex) | EQ (Industry) | EQ (Apex) | AOB (Industry) | AOB (Apex) | PI (Industry) | PI (Apex) |
|------------|------------------|--------------|---------------|-----------|----------------|------------|---------------|-----------|
| All AMEX   | 0.02             | 0.05         | 71.86         | 68.20     | 99.21          | 98.99      | 34.53         | 61.20     |
| All Arca   | 0.02             | 0.04         | 70.75         | 64.49     | 99.62          | 99.61      | 29.41         | 81.86     |
| All Nasdaq | 0.05             | 0.06         | 69.35         | 64.59     | 99.35          | 99.46      | 30.78         | 72.78     |
| All NYSE   | 0.10             | 0.05         | 75.85         | 59.19     | 99.33          | 99.74      | 24.37         | 85.18     |
| Nasdaq 100 | 0.09             | 0.05         | 63.41         | 58.70     | 99.20          | 99.09      | 35.67         | 85.06     |
| S&P 500    | 0.08             | 0.07         | 72.18         | 57.68     | 99.26          | 99.28      | 29.28         | 85.55     |

500-1999 Shares

|            | Speed (Industry) | Speed (Apex) | EQ (Industry) | EQ (Apex) | AOB (Industry) | AOB (Apex) | PI (Industry) | PI (Apex) |
|------------|------------------|--------------|---------------|-----------|----------------|------------|---------------|-----------|
| All AMEX   | 0.02             | 0.01         | 62.74         | 79.09     | 98.53          | 98.23      | 52.84         | 53.82     |
| All Arca   | 0.03             | 0.04         | 66.68         | 71.81     | 99.42          | 99.67      | 39.19         | 81.72     |
| All Nasdaq | 0.02             | 0.03         | 62.15         | 75.32     | 98.76          | 99.05      | 44.88         | 61.01     |
| All NYSE   | 0.06             | 0.02         | 61.80         | 70.30     | 99.23          | 99.48      | 44.60         | 80.55     |
| Nasdaq 100 | 0.01             | 0.02         | 63.77         | 71.98     | 98.12          | 98.81      | 54.62         | 80.07     |
| S&P 500    | 0.03             | 0.02         | 63.21         | 69.14     | 98.61          | 98.97      | 47.52         | 81.09     |

2000-5000 Shares

|            | Speed (Industry) | Speed (Apex) | EQ (Industry) | EQ (Apex) | AOB (Industry) | AOB (Apex) | PI (Industry) | PI (Apex) |
|------------|------------------|--------------|---------------|-----------|----------------|------------|---------------|-----------|
| All AMEX   | 0.02             | 0.03         | 64.37         | 89.08     | 97.58          | 96.36      | 65.00         | 44.53     |
| All Arca   | 0.05             | 0.04         | 72.01         | 83.89     | 99.27          | 99.87      | 44.61         | 69.29     |
| All Nasdaq | 0.03             | 0.02         | 72.03         | 84.57     | 97.36          | 98.02      | 50.30         | 50.83     |
| All NYSE   | 0.06             | 0.01         | 65.06         | 80.18     | 98.77          | 98.63      | 59.34         | 75.94     |
| Nasdaq 100 | 0.01             | 0.01         | 84.06         | 76.78     | 93.30          | 96.08      | 53.32         | 71.72     |
| S&P 500    | 0.04             | 0.01         | 75.59         | 79.50     | 96.21          | 96.75      | 56.03         | 73.02     |

100-5000 Shares

|         | Speed (Industry) | Speed (Apex) | EQ (Industry) | EQ (Apex) | AOB (Industry) | AOB (Apex) | PI (Industry) | PI (Apex) |
|---------|------------------|--------------|---------------|-----------|----------------|------------|---------------|-----------|
| 2024-12 | 0.06             | 0.02         | 75.52         | 72.23     | 98.66          | 98.77      | 37.06         | 70.23     |
| 2025-01 | 0.04             | 0.02         | 70.47         | 71.79     | 98.66          | 98.93      | 42.26         | 69.45     |
| 2025-02 | 0.04             | 0.02         | 69.47         | 70.98     | 98.63          | 98.87      | 42.00         | 68.79     |
| 2025-03 | 0.03             | 0.02         | 70.13         | 71.16     | 98.86          | 98.98      | 39.95         | 68.77     |
| 2025-04 | 0.05             | 0.03         | 71.11         | 70.45     | 98.87          | 98.98      | 38.03         | 67.66     |
| 2025-05 | 0.04             | 0.04         | 68.77         | 72.63     | 98.83          | 98.98      | 41.60         | 64.82     |

