

**OPEN TO THE PUBLIC INVESTING, INC.
ORDER ROUTING AND PAYMENT FOR ORDER FLOW DISCLOSURE**

When you submit an order to Open to the Public Investing, Inc. ("Public Investing"), we work diligently to route your order to the execution venue that will give you the best price reasonably available. The execution venues that receive orders from Public Investing include national securities exchanges, alternative trading systems, single-dealer platforms, and wholesalers (aka market makers). How your order is routed depends on several factors, most notably the type of security that you are buying or selling.

As the introducing broker for your brokerage account, Public Investing relays your orders to our fully-disclosed clearing firm, Apex Clearing Corporation ("Apex Clearing"). Apex Clearing then routes your order to an execution venue, where your trade is filled.

This disclosure describes how orders are routed once they are received by Apex Clearing, and the practices of Public Investing with respect to payment for order flow. "Payment for order flow" or "PFOF" is any type of compensation or consideration that we receive from an execution venue in exchange for routing orders to that venue.

Order Routing by Type of Security

Exchange-listed Stocks and ETFs

With respect to exchange-listed stocks and ETFs, you can choose the route used by Apex Clearing to execute your orders. Whichever option you select, we work hard to deliver the best execution available on that route. Those options are:

- **Wholesale route:** Orders are routed to one of several wholesalers (aka market makers). Because we receive payment for order flow from the wholesalers who execute your orders, we do not charge an execution fee for this route.
- **Smart order route:** Orders are routed to a wide selection of single-dealer platforms, alternative trading systems, and national exchanges. Given that this route doesn't include wholesalers, we do not receive PFOF from wholesalers on this route. Venues on this route sometimes charge us execution fees or pay us order rebates. We charge an execution fee for orders executed on this route. See our [Fee Schedule](#) to learn more.
- **Lit exchanges only:** Orders routed exclusively to the major stock exchanges. The exchanges generally charge us fees to execute your orders, though they do sometimes pay us order rebates. We charge an execution fee for orders executed on this route. See our [Fee Schedule](#) to learn more.

Please note that your route selection does NOT apply to orders for exchange-listed stocks and ETFs that are placed in connection with your Generated Asset Account, Direct Index Account, or Investment Plan. Generally, Apex Clearing will use the wholesale route for these orders.

OTC Securities

When you submit a trade for OTC securities to Public Investing, we pass along that order to Apex Clearing, our fully-disclosed clearing firm. Apex Clearing then routes that order for execution to one of several wholesalers (aka market makers). We charge a per-trade transaction fee for OTC securities. See our [Fee Schedule](#) to learn more.

Stock & ETF Options

When you submit a trade for a stock or ETF options contract to Public Investing, we pass along that order to Apex Clearing, our fully-disclosed clearing firm. Apex Clearing then routes that order for execution to one of several wholesalers (aka market makers). If you enroll in our Options Rebate Program, we'll provide you with a rebate per stock or ETF options contract. See our [Program terms](#) and [Fee Schedule](#) to learn more.

Index Options

Presently, all index options available to trade are solely listed on the CBOE. Accordingly, all index options trades are routed to CBOE only. We do not receive payment for order flow on these trades. We charge a per-contract transaction fee for index options, and pass along any fees charged by the exchange. See our [Fee Schedule](#) to learn more.

Fixed Income

Public Investing allows you to trade U.S. Treasuries and corporate bonds. All bond orders are limit orders that are marked "Not Held," which means we have time and price discretion to execute your order without being held to the security's currently available quotation (if any).

Public Investing will try to obtain the most favorable terms for your bond order consistent with our duty of best execution. We relay your bond order to Apex Clearing. To determine which liquidity pool to send your order, Apex Clearing uses a matching engine provided by Moment Technologies, Inc. This engine searches different liquidity providers in order to try and obtain favorable pricing for a particular bond transaction.

We do not receive payment for order flow in connection with your bond orders. Rather, we charge a markup or markdown on your bond trade, in keeping with our [Fee Schedule](#).

Factors Considered when Determining an Execution Venue

In the previous section, we described the routes and types of venues that Apex Clearing uses to execute your order, which routes depend largely on the type of security you are buying or selling. To determine which particular venue on a route will receive any particular order, Apex Clearing uses a systematic, automated routing algorithm. That automated logic takes into consideration several factors, including, among other things:

- Trading characteristics of the security and character of the market for the security (e.g., price, volatility, and relative liquidity)
- Size and type of transaction
- Number of primary markets checked
- Transaction costs
- Opportunity for price improvement

- Accessibility of quotation sources including speed of execution
- Any special handling instructions guiding the execution of the order