

DISCLOSURE OF ORDER EXECUTION AND ROUTING PRACTICES (SEC RULE 606)

The Securities and Exchange Commission (SEC) adopted Rule 606 of Regulation NMS that requires broker-dealers, such as Fenix Securities LLC, to disclose information on order routing practices. Such disclosures are made through quarterly reports that present an overview of order routing practices and the relationships with the venues to which orders are routed.

Fenix Securities LLC may route held orders in Rule 606 reportable securities to its clearing broker, Apex Clearing Corporation (“Apex”), or to other registered broker-dealers, for order routing and execution. Apex may not be the ultimate execution venue for such orders, and orders routed to Apex may be further routed to other execution venues. Apex is required to seek best execution for these orders. Apex receives remuneration (i.e., payment for order flow) for directing orders to particular broker-dealers or market centers for execution, and Fenix Securities LLC shares in such payments. Fenix Securities LLC does not direct, select, or control the execution venues to which Apex routes Rule 606 reportable securities for execution and performs regular and rigorous reviews of the execution quality for orders routed through Apex.

Please click [here](#) to view the most recent quarterly report compiled by Apex that reflects any execution venue-specific arrangements or other execution venue fees or rebates.

Certain customer orders may also be routed directly to StoneX Financial Inc. (“StoneX”), a registered broker-dealer and member of FINRA/SIPC, for execution. StoneX routes non-directed orders to various market centers based on execution quality and other factors, consistent with its best execution obligations. StoneX may receive payment for order flow or other remuneration in connection with such routing, as disclosed in its publicly available quarterly Rule 606 reports. To review the current quarterly disclosure compiled by StoneX regarding execution venue arrangements and associated costs or incentives, please follow this [link](#).