

Order Routing and Payment for Order Flow Disclosure

Pursuant to Regulation NMS Rule 606 (“Rule 606”), all broker-dealers (including introducing firms) that route orders on behalf of customers are required to make publicly available quarterly reports that, among other things, identify the venues to which customer orders are routed for execution and also disclose the material aspects of the broker-dealer's relationship with such venues. In accordance with Rule 606 we provide a summary of order routing activity that is made available to us by our clearing firm.

You can view the report on our clearing firm’s website [here](#).

We are required to disclose at the time your account is opened, and annually thereafter, our practices with respect to receiving payment for order flow. Our clearing firm routes your equity orders to broker-dealers or market centers for execution. These broker-dealers and market centers to which our clearing firm routes orders may include dealers who make markets in these securities. We and our clearing firm may receive compensation for routing equity orders to such dealers. In exchange for routing your equity orders to certain market centers, we may receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset our aggregate payments for removing liquidity. The amount of the rebate depends on the agreement reached with each market center and will be furnished to you upon written request.

Passfolio Securities, LLC
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