

FUTU CLEARING INC. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.61	12.78	75.47	9.14

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	63.72	64.86	56.68	64.50	66.71	2,498.74	9.9520	11,095.34	9.9996	69,058.37	29.3369	15,028.14	13.5561
Virtu Americas, LLC	17.21	25.95	18.06	16.19	22.03	1,193.36	10.0000	5,155.76	10.0000	28,904.49	30.0000	5,924.21	14.9822
Virtu Agency	7.73	0.00	5.21	9.01	2.83	-2.85	-5.0000	-94.09	-5.0000	-167.43	-5.0000	-0.07	-5.0000
Blue Ocean Technologies, LLC	3.76	0.00	13.44	2.70	0.00	0.00	0.0000	-438.81	-3.2897	1,153.98	8.6514	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

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Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Agency:
Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized as Virtu Agency or under MPID: VALR for the order handling and execution of customer limit orders originated and entered between 4:00 AM ET up to 7:00 AM ET and any order modifications thereafter.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Blue Ocean Technologies, LLC:
Futu Clearing Inc. routes listed equity order flow to Blue Ocean Technologies LLC recognized as Trade.Com Online Securities, Inc. or under MPID: BLUE for the order handling and execution of customer limit orders entered between 8:00 pm up to 4:00 AM ET (Sunday – Thursday).

Futu Clearing Inc receives \$0.0006 per share executed for orders adding liquidity and pays \$0.002 per share executed for orders taking liquidity.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

October 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.85	16.81	75.37	4.97

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	63.55	64.29	60.13	64.16	65.43	18,799.22	6.2160	122,300.11	6.9664	417,780.55	19.2268	20,968.10	1.5630
Virtu Americas, LLC	16.90	25.32	18.57	15.93	21.23	8,261.46	6.0090	61,762.28	6.7182	180,681.60	21.1424	16,260.92	3.8095
Virtu Agency	7.90	0.00	5.71	9.02	2.99	-156.76	-5.0000	-3,034.25	-5.0000	-3,363.58	-5.0000	-15.06	-5.0000
Dash/IMC Financial Markets	4.21	4.04	4.54	4.13	4.48	-2,262.51	-4.5801	-120.40	-3.1828	0.00	0.0000	-4,393.21	-2.4572

Material Aspects:

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

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Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:
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Virtu Agency:
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Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model.

Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

October 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.84	11.29	82.71	4.16

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Global Execution Brokers, LP	55.50	55.23	54.94	55.19	63.12	46,828.39	31.6417	549,436.06	31.4012	896,100.12	39.0323	76,269.17	42.1507
CITADEL SECURITIES LLC	33.25	33.12	33.45	33.16	34.46	35,640.95	33.9625	606,133.79	42.4141	547,488.68	41.7278	12,877.32	41.5170
Dash/IMC Financial Markets	11.25	11.65	11.61	11.64	2.42	8,940.08	31.6295	80,726.47	31.6492	158,079.65	39.0508	1,124.03	48.4496

Material Aspects:

Global Execution Brokers, LP:
 Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.
 Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.50 per contract executed for option symbols that can be quoted and traded in minimum increments of \$.01 and at a rate of \$1.00 per contract executed for all other. Please note effective May 1, 2023 Futu Clearing Inc. began receiving payment for order flow for single leg option marketable order flow when the underlying symbol is SPY, AAPL, or QQQ for option symbols that can be quoted and traded in minimum increments of \$.01 at a reduced rate of \$0.20 per contract executed.
 Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.40 per contract executed for option symbols that can be quoted and traded in minimum increments of \$.01 and at a rate of \$0.90 per contract executed for all other option symbols.
 Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.40 per contract executed for option symbols that can be quoted and traded in minimum increments of \$.01 and at a rate of \$0.90 per contract executed for all other option symbols.
 Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:
 Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.
 Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.50 per contract executed for option symbols that can be quoted and traded in minimum increments of \$.01 and at a rate of \$1.00 per contract executed for all other. Please note effective May 1, 2023 Futu Clearing Inc. began receiving payment for order flow for single leg option marketable order flow when the underlying symbol is SPY, AAPL, or QQQ for option symbols that can be quoted and traded in minimum increments of \$.01 at a reduced rate of \$0.20 per contract executed.
 Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.40 per contract executed for option symbols that can be quoted and traded in minimum increments of \$.01 and at a rate of \$0.90 per contract executed for all other option symbols.
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Dash/IMC Financial Markets:
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November 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.51	12.97	75.81	8.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	65.02	68.41	60.07	65.18	70.07	2,083.16	9.9132	9,614.47	9.9992	54,893.35	29.2418	11,197.21	11.7626
Virtu Americas, LLC	11.59	17.85	12.23	10.93	14.59	665.57	10.0000	3,207.00	10.0000	16,632.07	30.0000	3,205.31	13.1483
Jane Street Capital	7.49	9.87	7.40	7.20	9.51	363.38	9.9575	1,783.86	9.0713	9,724.43	26.4603	1,419.52	20.8564
Dash/IMC Financial Markets	5.50	0.03	3.82	6.37	1.99	-44.96	-13.0343	0.00	0.0000	0.00	0.0000	-148.86	-12.4764
Virtu Agency	5.43	0.00	3.75	6.32	1.81	-1.77	-5.0000	-27.17	-5.0000	-87.47	-5.0000	-0.02	-5.0000

Material Aspects:

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.

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Jane Street Capital:

Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET.

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Dash/IMC Financial Markets:

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Virtu Agency:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized as Virtu Agency or under MPID: VALR for the order handling and execution of customer limit orders originated and entered between 4:00 AM ET up to 7:00 AM ET and any order modifications thereafter.

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November 2023

Non-S&P 500 Stocks

Summary

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100.00	2.93	17.05	74.51	5.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	64.66	67.25	61.62	64.94	68.90	20,185.69	4.3114	125,429.76	6.1911	411,627.60	20.3718	27,567.95	2.1828
Virtu Americas, LLC	11.99	17.66	12.80	11.38	14.75	6,231.59	4.3626	46,227.43	6.1053	127,890.71	21.6252	13,388.72	4.7484
Jane Street Capital	7.56	10.14	7.59	7.30	9.51	3,122.90	4.3218	21,166.97	5.6060	61,322.13	18.8670	2,695.93	13.2988
Dash/IMC Financial Markets	6.29	1.08	5.61	6.86	3.34	-4,628.34	-8.6631	-80.67	-3.3569	0.00	0.0000	-10,393.33	-4.0876
Virtu Agency	5.03	0.00	3.85	5.74	1.74	-123.20	-5.0000	-1,844.40	-5.0000	-1,945.81	-5.0000	-13.15	-5.0000

Material Aspects:

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Virtu Americas, LLC:

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

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Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model.

Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Agency:
Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized as Virtu Agency or under MPID: VALR for the order handling and execution of customer limit orders originated and entered between 4:00 AM ET up to 7:00 AM ET and any order modifications thereafter.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

November 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.56	11.15	82.16	5.12

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	45.37	45.20	45.16	45.09	50.31	32,143.23	31.8499	532,540.13	31.9761	676,866.09	39.1135	46,645.78	43.1358
CITADEL SECURITIES LLC	38.30	38.21	38.12	38.25	39.46	29,409.58	31.9718	530,555.66	33.1059	509,505.46	38.7568	17,533.55	48.2433
Dash/IMC Financial Markets	16.33	16.58	16.71	16.65	10.21	12,291.96	31.9230	126,971.45	31.9484	220,431.25	39.0859	5,439.59	47.7408

Material Aspects:

Global Execution Brokers, LP:
Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.
Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.32 per contract executed.
Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.392 per contract executed.
Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.492 per contract executed.
Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.
Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.32 per contract executed.
Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.392 per contract executed.
Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.492 per contract executed.
Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes option order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.
Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.32 per contract executed.
Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.392 per contract executed.
Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.492 per contract executed.
Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

December 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.62	12.24	77.93	7.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	63.69	64.83	58.37	64.03	68.65	2,073.38	9.8564	10,957.82	9.9996	55,454.91	29.1600	9,694.22	12.0571
Virtu Americas, LLC	10.25	13.66	10.92	9.77	13.06	506.29	10.0000	2,758.33	10.0000	15,974.75	30.0000	2,444.09	13.8438
Jane Street Capital	9.88	14.07	10.34	9.48	11.93	562.30	9.9707	2,578.43	9.0352	12,884.03	26.8283	1,517.61	22.6409
Dash/IMC Financial Markets	5.71	0.05	3.47	6.61	1.86	-20.95	-5.5484	-0.03	-7.0250	0.00	0.0000	-128.23	-13.3981
Virtu Agency	4.66	0.00	2.95	5.40	1.32	-3.06	-5.0000	-24.19	-5.0000	-64.04	-5.0000	-0.00	-5.0000

Material Aspects:

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:

Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:

Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model.

Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Agency:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized as Virtu Agency or under MPID: VALR for the order handling and execution of customer limit orders originated and entered between 4:00 AM ET up to 7:00 AM ET and any order modifications thereafter.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

December 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.02	17.68	73.98	5.32

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	62.70	64.07	59.60	63.08	66.92	22,388.62	4.9071	151,175.47	6.3328	433,325.96	17.7650	20,885.06	1.0292
Virtu Americas, LLC	10.54	13.73	10.79	10.19	12.76	6,479.22	5.2380	49,840.14	4.9505	126,564.09	16.5310	12,807.03	3.1073
Jane Street Capital	9.99	13.38	9.99	9.69	12.09	4,606.17	5.2970	32,845.10	5.3379	84,974.04	16.8032	3,459.64	15.0310
Dash/IMC Financial Markets	6.73	1.64	6.05	7.32	3.67	-7,340.14	-7.5472	-568.37	-5.8708	0.00	0.0000	-24,967.86	-5.1085
Virtu Agency	4.19	0.00	3.38	4.75	1.53	-223.66	-5.0000	-4,531.99	-5.0000	-4,495.25	-5.0000	-1.01	-5.0000

Material Aspects:

CITADEL SECURITIES LLC:
Futu Clearing Inc. routes listed equity order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model for orders executed outside regular market orders from 4:00 AM ET up to 7:00 AM ET.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Americas, LLC:

Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized under MPID: NITE for the order handling and execution of customer market and limit orders originated and entered between 7:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Jane Street Capital:
Futu Clearing Inc. routes listed equity order flow to Jane Street recognized under MPID: JNST for the order handling and execution of customer market and limit orders entered between 7:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc. receives payment for order flow for orders executed during regular market hours from 9:30 AM ET up to 4:00 PM ET. The rate received for executed marketable orders is \$0.001 per share executed and the rate received for executed non-marketable orders is \$0.003 per share executed.

Futu Clearing Inc. receives payment for order flow for orders executed outside regular market orders from 7:00 AM ET up to 9:30 AM ET and orders executed outside regular market orders from 4:00 PM ET up to 8:00 PM ET, the rate received is \$0.0002 per share executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:
Futu Clearing Inc. routes listed equity order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being per share executed as part of a cost+ model.

Securities priced greater than or equal to \$1.00 Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size equal to or less than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.

Securities priced less than \$1.00 and order size is greater than 250,000,000 shares executed, Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model on its algorithmic order types.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Virtu Agency:
Futu Clearing Inc. routes listed equity order flow to Virtu Americas LLC recognized as Virtu Agency or under MPID: VALR for the order handling and execution of customer limit orders originated and entered between 4:00 AM ET up to 7:00 AM ET and any order modifications thereafter.

Futu Clearing Inc receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

December 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.50	9.97	81.79	6.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	46.06	45.98	45.49	45.82	49.83	28,797.22	31.9525	540,141.46	31.9299	689,678.60	39.0525	50,813.97	42.6904
CITADEL SECURITIES LLC	36.23	36.22	36.64	36.11	37.07	25,081.57	31.9519	497,331.43	33.2068	458,590.94	38.6292	19,068.68	47.5315
Dash/IMC Financial Markets	17.08	17.19	17.24	17.42	12.60	11,932.28	31.7948	116,331.12	31.8457	226,698.90	38.9078	8,193.32	44.5289

Material Aspects:

Global Execution Brokers, LP:

Futu Clearing Inc. routes option order flow to Global Execution Brokers, LP, recognized under MPID: GEBB for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.

Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.3205 per contract executed.

Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.3922 per contract executed.

Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.4922 per contract executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

CITADEL SECURITIES LLC:

Futu Clearing Inc. routes option order flow to Citadel Securities recognized under MPID: CDRG for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.

Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.3205 per contract executed.

Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.3922 per contract executed.

Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.4922 per contract executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

Dash/IMC Financial Markets:

Futu Clearing Inc. routes option order flow to Dash Financial Technologies LLC recognized under MPID: DFIN or DFTR for the order handling and execution of customer single leg option market and limit orders as well as complex option limit orders.

Futu Clearing Inc. receives payment for order flow for single leg option marketable order flow at a rate of \$0.3205 per contract executed.

Futu Clearing Inc. receives payment for order flow for single leg option non-marketable order flow at a rate of \$0.3922 per contract executed.

Futu Clearing Inc. receives payment for order flow for complex option order flow at a rate of \$0.4922 per contract executed.

Futu Clearing Inc. does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.