

Open to the Public Investing, Inc. SEC Rule 606 and 607 Disclosure

Disclosure of Order Routing Information

SEC Rule 606(a) requires every brokerage firm to publish quarterly reports with statistical information regarding the routing of held, non-directed customer orders in NMS stocks and listed options.

Public Investing's most recent quarterly SEC Rule 606 order routing information is available at https://public.s3.com/rule606/ttsi/. The report identifies the venues to which Public Investing routed the relevant orders and, for each venue, the required statistical information broken down by order type (i.e., market order, marketable limit order, non-marketable limit order and other orders). Each section of the report also contains information regarding the material aspects of Public Investing's relationship, if any, with each venue.

In accordance with SEC Rule 606(b), you may request a report identifying the venue to which your orders in national market system (NMS) stocks and NMS listed options were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, resulting from such orders. Please direct these requests to support@public.com.

Order Routing Practices & Payment for Order Flow

SEC Rule 607 requires broker-dealers to disclose, upon opening a new customer account and on an annual basis thereafter, their policies regarding payment for order flow in connection with the routing of customer orders for NMS stocks (i.e., exchange-listed stocks and ETFs) and standardized options. "Payment for order flow" or "PFOF" is any type of remuneration, compensation, or consideration paid to a broker-dealer by another broker-dealer or exchange in return for routing orders.

As the introducing broker for your account, Public Investing relays your orders for NMS stocks and standardized options to our fully-disclosed clearing firm, Apex Clearing Corporation ("Apex Clearing"). Apex Clearing then routes your order to a national securities exchange, alternative trading system, or single dealer platform (collectively, "Market Centers") for execution.

Public Investing does not receive any remuneration, directly or indirectly through Apex Clearing, in exchange for order flow of customer trades of NMS stocks placed using the Public app or website during normal trading hours. Apex Clearing may receive payment for order flow in connection with such trades, but any such payments are not shared by Apex Clearing with Public Investing. By contrast, Apex Clearing does share with Public Investing a portion of the payment for order flow it receives from the Market Centers when you trade NMS stocks using our individual application programming interface or a third-party platform, or when you trade during extended hours. Public Investing also receives payment for order flow when you trade options or over-the-counter securities on our platform, or when you make trades on accounts managed by Public Advisors LLC.

Public Investing and Apex Clearing route customer orders for NMS stocks to Market Centers based on a number of factors, including but not limited to, applicable order protection rules, price, liquidity, venue reliability, cost of execution, likelihood of execution, and potential for price



improvement. Some Market Centers or broker-dealers may execute orders at prices superior to the publicly quoted market.

Public Investing relays options trades to Apex Clearing, which in turn routes those trades to unaffiliated Market Centers for execution. Each executing Market Center facilitates liquidity and price improvement opportunities for options orders submitted by Public Investing customers. Each executing Market Center pays Apex Clearing a certain rate for each option contract. Based on Public Investing's agreement with Apex, Public Investing receives eighty percent (80%) of the PFOF revenue that Apex generates from routing Public Investing customer options orders to these Market Centers. If a customer is enrolled in our <u>Options Order Flow Rebate Program</u>, then Public Investing will share with the customer a percentage of the PFOF revenue that it receives in the form of a "rebate" on each option trade. The Rebate Program, including rebate rates, is subject to change.