

## **Options Order Flow Rebate Program:** **Terms & Conditions**

If you have a brokerage account with Open to the Public Investing, Inc. ("Public Investing") and have successfully enabled options trading, you will be enrolled in our Options Order Flow Rebate Program ("Program").

### **How does the Options Order Flow Rebate Program work?**

When you successfully complete a stock or ETF options trade, Public Investing will share with you a percentage of our order flow revenue from that transaction ("PFOF Revenue"). We are calling the revenue that Public shares with you an "Options Rebate," and this rebate will be deducted from the cost of your applicable stock or ETF options transaction. Note that index options trades are not eligible for Options Rebates.

### **How do I enroll in the Options Order Flow Rebate Program?**

In order to enroll in the Program and receive Options Rebates for your stock and ETF options trades, you must meet the following requirements:

1. You must have an existing brokerage account with Public Investing ("Public Account").
2. You must apply to enable options trading on your Public Account and be approved for options trading by Public Investing.

### **How much rebate will I get?**

If you enrolled in the Program before 11:59 PM EST on March 31, 2024, then Public Investing would provide you with a base rebate ("Base Rebate") equal to 50% of our PFOF Revenue for each stock or ETF option transaction you complete for legitimate investing purposes.

If you enrolled in the Program before 11:59 PM EST on September 29, 2024, then the size of your Base Rebate would range between 16%-50% of our PFOF Revenue depending on whether you joined Public as a referral and how many friends you invited to join Public as referrals.

If you enrolled in the Program on September 30, 2024 or afterwards, Public Investing will provide you with an initial Base Rebate pursuant to the charts below. The initial Base Rebate and subsequent tiers will depend on: (a) the underlying security for the options transaction; and (b) whether the trade was placed directly on the Public mobile app or website ("Public Platform") or placed through an application programming interface ("API"). Furthermore, from time to time, Public Investing or our partners may provide promotional codes that you may enter when you create a Public Account or apply to enable options trading on your Public Account. Such codes may start your Base Rebate at a tier above Tier 1.

**Public Platform. Options contract on QQQ, SPY, or IWM:**

<b>Tier 1: Initial Base Rebate</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4: Maximum Base Rebate</b>
<u>Rebate:</u> 30% of PFOF Revenue	<u>Rebate:</u> 30% of PFOF Revenue	<u>Rebate:</u> 30% of PFOF Revenue	<u>Rebate:</u> 50% of PFOF Revenue
<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.10 per options contract

**Public Platform. Options contract on any stock or ETF that is *not* QQQ, SPY, or IWM:**

<b>Tier 1: Initial Base Rebate</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4: Maximum Base Rebate</b>
<u>Rebate:</u> 16% of PFOF Revenue	<u>Rebate:</u> 27% of PFOF Revenue	<u>Rebate:</u> 39% of PFOF Revenue	<u>Rebate:</u> 50% of PFOF Revenue
<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.10 per options contract	<u>Dollar Amount*:</u> \$0.14 per options contract	<u>Dollar Amount*:</u> \$0.18 per options contract

**API. Options contract on any stock or ETF:**

<b>Tier 1: Initial Base Rebate</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4: Maximum Base Rebate</b>
<u>Rebate:</u> 16% of PFOF Revenue	<u>Rebate:</u> 16% of PFOF Revenue	<u>Rebate:</u> 16% of PFOF Revenue	<u>Rebate:</u> 27% of PFOF Revenue
<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.06 per options contract	<u>Dollar Amount*:</u> \$0.10 per options contract

*\* Order flow rebates are a percentage of the PFOF Revenue earned by Public Investing from your stock or ETF options transactions, and are expressed here as dollar amounts for illustrative purposes only. When we express the rebate as a dollar amount, we assume that Public Investing is earning: (a) \$0.20 in net PFOF Revenue on each executed QQQ, SPY, or IWM options contract via the Public Platform; (b) \$0.36 in net PFOF Revenue on each executed options contract for all other stocks and ETFs via the Public Platform; and (c) \$0.36 in net PFOF Revenue on each executed options contract for all stocks and ETFs via API; which is the case as of June 3, 2025. Public Investing's payment for order flow rates may change in the future, in which case the rebate percentage will convert into a different dollar amount.*

Furthermore, based on the number of options contracts you successfully trade in a given calendar month (including stock, ETF, *and* index options contracts), your Base Rebate may be temporarily increased to a higher tier for the remainder of that calendar month and the full duration of the immediately-subsequent calendar month. Any Base Rebate that is temporarily increased due to your options contracts volume shall be referred to as the “Temporary Volume Rebate.” If you qualify for a Temporary Volume Rebate, then the remainder of the current calendar month and the full duration of the immediately-subsequent calendar month shall be referred to as the “Volume Rebate Period.” At the end of the Volume Rebate Period, your Base Rebate shall reset back to what it was prior to qualifying for the Temporary Volume Rebate.

- If you successfully trade **1,000 – 4,999 options contracts** in a calendar month and your Base Rebate is currently below Tier 2, then your Base Rebate shall be temporarily increased to Tier 2 for the Volume Rebate Period. In other words, your **Temporary Volume Rebate shall be Tier 2**. For the avoidance of doubt, the Volume Rebate Period for your Tier 2 Temporary Volume Rebate shall be the period of time between when you qualify for the Tier 2 Temporary Volume Rebate and the last day of the following calendar month.
- If you successfully trade **5,000 – 9,999 options contracts** in a given calendar month and your Base Rebate (or Temporary Volume Rebate) is currently below Tier 3, then your Base Rebate shall be temporarily increased to Tier 3 for the Volume Rebate Period. In other words, your **Temporary Volume Rebate shall be Tier 3**. For the avoidance of doubt, the Volume Rebate Period for your Tier 3 Temporary Volume Rebate shall be the period of time between when you qualify for the Tier 3 Temporary Volume Rebate and the last day of the following calendar month.
- If you successfully trade **10,000 or more options contracts** in a given calendar month and your Base Rebate (or Temporary Volume Rebate) is currently below Tier 4, then your Base Rebate shall be temporarily increased to Tier 4 for the Volume Rebate Period. In other words, your **Temporary Volume Rebate shall be Tier 4**. For the avoidance of doubt, the Volume Rebate Period for your Tier 4 Temporary Volume Rebate shall be the period of time between when you qualify for the Tier 4 Temporary Volume Rebate and the last day of the following calendar month.

Note that Public Investing may decline any Program enrollment requests and may modify the above rebate rates at any time in its sole discretion for both new and existing members of the Program.

### **Additional Terms & Conditions**

In addition to the terms & conditions above, the Program is subject to the following terms:

1. Public Investing reserves the right to terminate, modify, or restrict the terms of this Program at any time and without notice for existing and new members of the Program, including limiting or modifying the size of the order flow rebate you receive.
2. Public Investing reserves the right to: (a) suspend, modify, restrict, or terminate your participation in the Program; or (b) to refuse or recover any rebates you received, if we determine in our sole discretion that:

- a. Your eligibility was the result of wrongful, incomplete, inaccurate, or fraudulent circumstances;
- b. The terms and conditions of this Program were violated;
- c. You have engaged in inappropriate or fraudulent conduct;
- d. You have otherwise misused or abused this Program;
- e. Your trading was expressly intended to harvest the Program's rebate;
- f. You are placing trades for reasons other than legitimate investing purposes;
- g. We are or may be required to do so by law or by any regulatory authority, court order, facially valid subpoena, or binding order of a government authority; and/or
- h. Such action is deemed by us to be appropriate or warranted.

Public Investing is under no obligation to disclose the details of our decision to take such action with you and is under no obligation to provide you with advance notice prior to taking such action.

- 3. By participating in this Program, you agree to release, discharge, indemnify, and hold harmless, Public Investing, its affiliates, and all of their respective officers, directors, partners, and employees from any liability or damages that may result out of participation in this Program.
- 4. Other restrictions may apply as determined by Public Investing from time to time in its sole discretion and without notice.
- 5. Eligibility for and participation in the Program does not constitute a recommendation, offer, or solicitation to purchase or sell securities, open a brokerage account, or engage in any investment strategy. Public Investing does not provide investment advice and does not hereby recommend any security or transaction.
- 6. You agree to consult with your tax advisor about the appropriate tax treatment for this Program and any tax implications associated with an options order flow rebate.
- 7. Any Public Account that incurs an ACH reversal fee or debit card chargeback will be disqualified from the Program and may be disqualified from any other promotional offers.
- 8. Public Investing reserves the right to review, investigate, and disqualify anyone from participation in the Program at any time, and further reserves the right to disqualify any applicant or participant whose application or conduct is in contravention of these Terms & Conditions.
- 9. This program is only available to U.S. residents residing within the United States and who are otherwise qualified to open a Public Account. Employees of any securities or regulatory organization or exchange are not eligible for this offer. Other restrictions may apply as determined from time to time by Public Investing in its sole discretion and without notice.
- 10. Public Investing reserves the right to decline requests to enroll in the Program and to revoke, rescind, or modify any rebate rates at its sole discretion.