

Brokerage Fee Schedule

At Alpaca Securities LLC, our mission is to provide general brokerage services for free. However, there are some services used by our customers that cannot be provided for free because there is a direct cost associated with those services; that is, the service is not shared among all of our clients. Even in those instances, Alpaca will strive to provide the service at the lowest possible price to ensure that our clients benefit from low costs, and we can continue to offer those services.

Transfers

ACH Return Fee (Rejected ACH Transfers)	\$25 /Per Transaction
Wire Transfer (Domestic)	\$25 /Per Transaction
Wire Transfer (International)	\$50 /Per Transaction
American Depository Receipts (ADRs) (Pass-through fees)	\$0.01 to \$0.03/Per Share

Trading

Default Margin Lending Interest Rate * Charged on the daily balance at an annualized prevailing interest rate, which may change from time to time.	6.25%*
Alpaca Elite 100k Margin Lending Interest Rate * Charged on the daily balance at an annualized prevailing interest rate, which may change from time to time.	4.75%*

Transaction Commissions

Any fee you pay is based on the specific transaction and not the value of your account. In general, we do not charge a commission for trades. However, certain arrangements with authorized business partners or the use of the Elite Smart Router as part of the Alpaca Elite offering may preclude

commission-free trades by Alpaca Securities. If your account is established via an authorized business partner, please refer to the fee schedule provided through your authorized partner's website or platform. Please ensure you review the fees and costs identified on any confirmations and statements you receive.

Commissions	0%-3%/Per Transaction
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Transaction Fees

Alpaca Securities LLC charges you a transaction fee on certain securities transactions, which are subject to fees assessed by self-regulatory organizations, securities exchanges, and or government agencies. The fee is based on the value of covered securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact support@alpaca.markets.

Equities

Securities and Exchange Commission (SEC) fee (sells only) for both equities and options	\$0.00002060 (\$20.60 per \$1,000,000)
FINRA Trading Activity Fees (TAF) <i>Applies to sell transactions only.</i> Transaction fees are rounded up to the nearest penny.	\$0.000195 / per share* (max of \$9.79 per trade) <u>Quantity Cap: 50,205 Shares</u>

Options

Trading Activity Fee (TAF) When sells only	\$0.00329 per contract Charged by FINRA
Options Regulatory Fee (ORF) When buys and sells	\$0.02295 per contract Charged by Option Exchanges
Options Clearing Corporation (OCC) When buys and sells	\$0.025 per contract (no cap) Charged by Options Clearing Corporation

Alpaca Securities will withhold these fees when applicable. These fees are subject to change without notice.

Position Transfers

ACATS Transfers (Outbound)	\$100 / full or partial ACAT
ACATS Transfers (Inbound)	\$0 / full or partial ACAT
DWAC (Outgoing)	\$250 per security
DWAC (Incoming)	\$250 per security
DWAC Reject	\$100 per reject
DRS (Outgoing)	\$125 per security
DRS (Incoming)	\$125 per security
DRS Reject	\$200 per reject
DTC Transfer (Outgoing)	\$50 per security per submission
DTC Transfer (Incoming)	Free
Internal Transfer	\$50 / full or partial transfer

FINRA CAT Fees

The CAT fee is calculated based on transaction volume and applies to both equity and options trading activities. For options, the fee is typically assessed per executed equivalent share. Since

one listed option contract generally represents 100 shares, the CAT fee for options is calculated accordingly.

The CAT Fee rate is based on executed equivalent shares. Current fee structure is:

Fee calculation is based on: **Fee * Executed Equivalent shares = CAT Fee**

Equities (NMS)	\$0.00
Equities (OTC)	\$0.00
Options	\$0.00

Miscellaneous

Easy to Borrow Securities	Free (no short borrow fees on Easy to Borrow securities)
Hard to Borrow Securities	(Not currently available)
Voluntary Corporate Actions Processing	\$100 per unique election

The content of this document is for general information only and is believed to be accurate and reliable as of the posting date, but may be subject to change. Alpaca reserves the right to charge additional fees if it is determined that the orders' flow is non-retail in nature.

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