

# NATIONAL FINANCIAL SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

## 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
9.62	40.36	53.36	6.29	0.08

### 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)
National Financial Services LLC (XSTM)	8.03	0.00	0.00	0.00	8.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.58	0.00	0.00	0.00	8.22	0	0.0000	0	0.0001	0	0.0000	-2,264	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.93	0.00	29.13	25.89	6.98	0	0.0000	-20,042	-24.3377	-151	-24.3377	-779	-10.0000
EBX LLC (EBXL)	6.45	0.05	0.00	0.00	6.99	0	0.0000	0	0.0000	0	0.0000	-380	-6.6601
INTELLIGENT CROSS LLC (INCR)	6.33	0.00	0.00	0.00	6.87	0	0.0000	0	0.0000	0	0.0000	-1,090	-8.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.23	0.00	0.00	0.00	6.76	0	0.0000	0	0.0000	0	0.0000	-273	-10.0000
Goldman, Sachs & Co. (GSCO)	6.04	0.00	0.00	0.00	6.55	0	0.0000	0	0.0000	0	0.0000	-1,652	-10.0000
Morgan Stanley & Company LLC (MSCO)	6.03	0.00	8.87	7.15	6.39	0	0.0000	-5,901	-24.6014	-7	-24.6014	-5,403	-20.0000
JP Morgan Securities LLC (JPMS)	5.82	0.00	0.00	0.00	6.31	0	0.0000	0	0.0000	0	0.0000	-910	-12.0000
UBS Securities LLC - ATS (UBSA)	5.46	0.00	0.00	0.00	5.93	0	0.0000	0	0.0000	0	0.0000	-1,490	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.37	0.00	0.00	0.00	5.83	0	0.0000	0	0.0000	0	0.0000	-259	-4.1447
Barclays Capital, Inc. (LEHM)	4.28	0.00	0.00	0.00	4.65	0	0.0000	0	0.0000	0	0.0000	-620	-10.0000

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 (CDRG)	3.49	51.17	20.50	24.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.85	0.00	20.61	16.70	2.72	0	0.0000	-12,508	-24.6436	-105	-24.6436	-109	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.60	0.00	0.00	0.00	2.82	0	0.0000	0	0.0000	0	0.0000	-83	-10.0000
BIDS Trading LP (BIDS)	2.54	0.00	0.00	0.00	2.75	0	0.0000	0	0.0000	0	0.0000	-145	-12.9979
CODA MARKETS, INC. (CODA)	2.53	0.00	0.00	0.00	2.75	0	0.0000	0	0.0000	0	0.0000	-269	-5.0000
Instinet LLC (INCA)	2.30	0.00	0.00	0.00	2.50	0	0.0000	0	0.0000	0	0.0000	-63	-10.0000

### Material Aspects:

#### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Investors Exchange (IEGX):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Credit Suisse Securities (USA) LLC (FBCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### EBX LLC (EBXL):

Orders may be routed through EBX LLC in which NFS or its affiliates have an interest.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### INTELLIGENT CROSS LLC (INCR):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Goldman, Sachs & Co. (GSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Morgan Stanley & Company LLC (MSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### JP Morgan Securities LLC (JPMS):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### UBS Securities LLC - ATS (UBSA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### NASDAQ Execution Services, LLC (NSDQ):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Barclays Capital, Inc. (LEHM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Citadel Securities LLC (CDRG):

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

VIRTU Americas LLC (KCGM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Deutsche Bank Securities Inc. (DBAB):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

BIDS Trading LP (BIDS):

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

CODA MARKETS, INC. (CODA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Instinet LLC (INCA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

## January 2021

### 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
9.54	15.63	67.29	16.82	0.27

#### 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)
National Financial Services LLC (XSTM)	7.56	0.00	0.00	0.00	7.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.98	0.00	20.61	8.77	6.98	0	0.0000	-24,809	-24.3377	-227	-24.3377	-1,757	-10.0000
Investors Exchange (IEXG)	6.82	0.00	0.00	0.00	7.00	0	0.0000	0	0.0000	0	0.0000	-3,015	-9.0000
EBX LLC (EBXL)	6.81	0.00	0.00	0.00	6.99	0	0.0000	0	0.0000	0	0.0000	-813	-6.6509
INTELLIGENT CROSS LLC (INCR)	6.74	0.00	0.00	0.00	6.92	0	0.0000	0	0.0000	0	0.0000	-2,261	-8.0000
Morgan Stanley & Company LLC (MSCO)	6.70	0.00	7.07	2.56	6.81	0	0.0000	-8,134	-24.6014	-7	-24.6014	-8,214	-20.0000

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)
JP Morgan Securities LLC (JPMS)	6.52	0.00	0.00	0.00	6.69	0	0.0000	0	0.0000	0	0.0000	-1,914	-12.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.46	0.00	0.00	0.00	6.63	0	0.0000	0	0.0000	0	0.0000	-521	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	6.20	0.00	0.00	0.00	6.36	0	0.0000	0	0.0000	0	0.0000	-139	-0.5619
Goldman, Sachs & Co. (GSCO)	6.05	0.00	0.00	0.00	6.21	0	0.0000	0	0.0000	0	0.0000	-2,781	-10.0000
Barclays Capital, Inc. (LEHM)	5.69	0.00	0.00	0.00	5.84	0	0.0000	0	0.0000	0	0.0000	-2,052	-10.0000
UBS Securities LLC - ATS (UBSA)	5.26	0.00	0.00	0.00	5.39	0	0.0000	0	0.0000	0	0.0000	-3,583	-10.0000
VIRTU Americas LLC (KCGM)	2.80	0.00	16.01	6.01	2.74	0	0.0000	-18,222	-24.6436	-169	-24.6436	-230	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.79	0.00	0.00	0.00	2.86	0	0.0000	0	0.0000	0	0.0000	-187	-10.0000
CODA MARKETS, INC. (CODA)	2.69	0.00	0.00	0.00	2.76	0	0.0000	0	0.0000	0	0.0000	-556	-5.0000
BIDS Trading LP (BIDS)	2.67	0.00	0.00	0.00	2.74	0	0.0000	0	0.0000	0	0.0000	-261	-12.9979
Instinet LLC (INCA)	2.59	0.00	0.00	0.00	2.66	0	0.0000	0	0.0000	0	0.0000	-104	-10.0000

#### Material Aspects:

##### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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##### EBX LLC (EBXL):

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##### Morgan Stanley & Company LLC (MSCO):

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##### Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):

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**NASDAQ Execution Services, LLC (NSDQ):**

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**Goldman, Sachs & Co. (GSCO):**

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**Barclays Capital, Inc. (LEHM):**

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**UBS Securities LLC - ATS (UBSA):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**VIRTU Americas LLC (KCGM):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Deutsche Bank Securities Inc. (DBAB):**

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**CODA MARKETS, INC. (CODA):**

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**BIDS Trading LP (BIDS):**

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Instinet LLC (INCA):**

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## January 2021

### 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	0.00	0.00	0.00	100.00

### 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)
NYSE Arca Options (ARCA)	25.72	0.00	0.00	0.00	25.72	0	0.0000	0	0.0000	0	0.0000	-2,554	-34.3900
Cboe BZX Options Exchange, Inc. (BATS)	22.46	0.00	0.00	0.00	22.46	0	0.0000	0	0.0000	0	0.0000	960	21.1700

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)
NASDAQ Options Market (NSDQ)	22.24	0.00	0.00	0.00	22.24	0	0.0000	0	0.0000	0	0.0000	236	5.6400
Cboe Options Exchange (CBOE)	16.64	0.00	0.00	0.00	16.64	0	0.0000	0	0.0000	0	0.0000	-555	-13.6390
Morgan Stanley & Company LLC (MSCO)	12.46	0.00	0.00	0.00	12.46	0	0.0000	0	0.0000	0	0.0000	-1,517	-10.0000

#### Material Aspects:

##### NYSE Arca Options (ARCA):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

##### Cboe BZX Options Exchange, Inc. (BATS):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

##### NASDAQ Options Market (NSDQ):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

##### Cboe Options Exchange (CBOE):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

##### Morgan Stanley & Company LLC (MSCO):

NFS may use broker Morgan Stanley & Co.LLC for additional options routing. Executions via this router is charged additional fees under a cost-plus agreement

## February 2021

### 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
7.49	42.33	51.91	5.68	0.08

#### 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)
National Financial Services LLC (XSTM)	7.83	0.00	0.00	0.00	8.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	6.97	0.00	0.00	0.00	7.59	0	0.0000	0	0.0000	0	0.0000	-1,413	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.66	0.00	21.66	20.57	6.83	0	0.0000	-13,057	-24.0983	-128	-24.0983	-599	-10.0000

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)
EBX LLC (EBXL)	6.24	0.00	0.00	0.00	6.79	0	0.0000	0	0.0000	0	0.0000	-267	-6.4922
INTELLIGENT CROSS LLC (INCR)	6.08	0.00	0.00	0.00	6.61	0	0.0000	0	0.0000	0	0.0000	-715	-8.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.05	0.00	0.00	0.00	6.59	0	0.0000	0	0.0000	0	0.0000	-164	-10.0000
Morgan Stanley & Company LLC (MSCO)	6.05	0.00	6.70	5.58	6.45	0	0.0000	-3,774	-24.0328	-6	-24.0328	-4,250	-20.0000
UBS Securities LLC - ATS (UBSA)	5.89	0.00	0.00	0.00	6.41	0	0.0000	0	0.0000	0	0.0000	-1,228	-10.0000
Goldman, Sachs & Co. (GSCO)	5.88	0.00	0.00	0.00	6.40	0	0.0000	0	0.0000	0	0.0000	-1,107	-10.0000
JP Morgan Securities LLC (JPMS)	5.80	0.00	0.00	0.00	6.31	0	0.0000	0	0.0000	0	0.0000	-648	-12.0000
NASDAQ Execution Services, LLC (NSDQ)	5.13	0.00	0.00	0.00	5.58	0	0.0000	0	0.0000	0	0.0000	134	3.8989
Barclays Capital, Inc. (LEHM)	4.37	0.00	0.00	0.00	4.75	0	0.0000	0	0.0000	0	0.0000	-522	-10.0000
Citadel Securities LLC (CDRG)	3.73	50.98	27.78	30.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.92	0.00	15.81	12.18	2.89	0	0.0000	-5,890	-24.1334	-66	-24.1334	-91	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.75	0.00	0.00	0.00	2.99	0	0.0000	0	0.0000	0	0.0000	-61	-10.0000
CODA MARKETS, INC. (CODA)	2.73	0.00	0.00	0.00	2.97	0	0.0000	0	0.0000	0	0.0000	-425	-5.0000
BIDS Trading LP (BIDS)	2.69	0.00	0.00	0.00	2.93	0	0.0000	0	0.0000	0	0.0000	-94	-14.2190
Instinet LLC (INCA)	2.52	0.00	0.00	0.00	2.74	0	0.0000	0	0.0000	0	0.0000	-51	-10.0000

#### Material Aspects:

##### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

##### Investors Exchange (IEXG):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

##### Credit Suisse Securities (USA) LLC (FBCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

##### EBX LLC (EBXL):

Orders may be routed through EBX LLC in which NFS or its affiliates have an interest. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

##### INTELLIGENT CROSS LLC (INCR):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Morgan Stanley & Company LLC (MSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

UBS Securities LLC - ATS (UBSA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Goldman, Sachs & Co. (GSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

JP Morgan Securities LLC (JPMS):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

NASDAQ Execution Services, LLC (NSDQ):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Barclays Capital, Inc. (LEHM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Citadel Securities LLC (CDRG):

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

VIRTU Americas LLC (KCGM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Deutsche Bank Securities Inc. (DBAB):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

CODA MARKETS, INC. (CODA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

BIDS Trading LP (BIDS):

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Instinet LLC (INCA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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## February 2021

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### 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
7.89	16.24	65.07	18.64	0.05

### 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)
National Financial Services LLC (XSTM)	7.65	0.00	0.00	0.00	7.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.00	0.00	17.70	6.82	7.03	0	0.0000	-15,547	-24.0983	-127	-24.0983	-1,372	-10.0000
EBX LLC (EBXL)	6.80	0.00	0.00	0.00	6.98	0	0.0000	0	0.0000	0	0.0000	-682	-6.5888
Morgan Stanley & Company LLC (MSCO)	6.77	0.00	6.18	2.13	6.89	0	0.0000	-5,129	-24.0328	-7	-24.0328	-8,314	-20.0000
INTELLIGENT CROSS LLC (INCR)	6.57	0.00	0.00	0.00	6.74	0	0.0000	0	0.0000	0	0.0000	-1,583	-8.0000
Investors Exchange (IEXG)	6.51	0.00	0.02	0.28	6.68	0	0.0000	-11	-29.4864	-6	-6.0356	-2,088	-9.0000
JP Morgan Securities LLC (JPMS)	6.51	0.00	0.00	0.00	6.68	0	0.0000	0	0.0000	0	0.0000	-1,887	-12.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.37	0.00	0.00	0.00	6.54	0	0.0000	0	0.0000	0	0.0000	-458	-10.0000
Goldman, Sachs & Co. (GSCO)	6.22	0.00	0.00	0.00	6.38	0	0.0000	0	0.0000	0	0.0000	-2,655	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	6.08	0.00	0.00	0.00	6.24	0	0.0000	0	0.0000	0	0.0000	490	16.4603
UBS Securities LLC - ATS (UBSA)	5.84	0.00	0.00	0.00	5.99	0	0.0000	0	0.0000	0	0.0000	-4,037	-10.0000
Barclays Capital, Inc. (LEHM)	5.35	0.00	0.00	0.00	5.49	0	0.0000	0	0.0000	0	0.0000	-1,593	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.90	0.00	0.00	0.00	2.97	0	0.0000	0	0.0000	0	0.0000	-215	-10.0000
VIRTU Americas LLC (KCGM)	2.78	0.00	13.90	5.16	2.74	0	0.0000	-11,762	-24.1334	-155	-24.1334	-263	-10.0000
CODA MARKETS, INC. (CODA)	2.70	0.00	0.00	0.00	2.77	0	0.0000	0	0.0000	0	0.0000	-739	-5.0000
BIDS Trading LP (BIDS)	2.66	0.00	0.00	0.00	2.73	0	0.0000	0	0.0000	0	0.0000	-211	-14.2190
Instinet LLC (INCA)	2.62	0.00	0.00	0.00	2.69	0	0.0000	0	0.0000	0	0.0000	-132	-10.0000

#### Material Aspects:

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Credit Suisse Securities (USA) LLC (FBCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

EBX LLC (EBXL):

Orders may be routed through EBX LLC in which NFS or its affiliates have an interest.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Morgan Stanley & Company LLC (MSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

INTELLIGENT CROSS LLC (INCR):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Investors Exchange (IEGX):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

JP Morgan Securities LLC (JPMS):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Goldman, Sachs & Co. (GSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

NASDAQ Execution Services, LLC (NSDQ):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

UBS Securities LLC - ATS (UBSA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Barclays Capital, Inc. (LEHM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Deutsche Bank Securities Inc. (DBAB):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

VIRTU Americas LLC (KCGM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

CODA MARKETS, INC. (CODA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

BIDS Trading LP (BIDS):

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Instinet LLC (INCA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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## February 2021

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### 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	0.00	0.00	0.00	100.00

#### 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)
NYSE Arca Options (ARCA)	25.28	0.00	0.00	0.00	25.28	0	0.0000	0	0.0000	0	0.0000	3,306	37.2400
Cboe BZX Options Exchange, Inc. (BATS)	22.58	0.00	0.00	0.00	22.58	0	0.0000	0	0.0000	0	0.0000	1,530	25.3400
NASDAQ Options Market (NSDQ)	21.97	0.00	0.00	0.00	21.97	0	0.0000	0	0.0000	0	0.0000	889	15.6500
Cboe Options Exchange (CBOE)	15.65	0.00	0.00	0.00	15.65	0	0.0000	0	0.0000	0	0.0000	-546	-10.9800
Morgan Stanley & Company LLC (MSCO)	14.36	0.00	0.00	0.00	14.36	0	0.0000	0	0.0000	0	0.0000	-2,129	-10.0000

#### Material Aspects:

NYSE Arca Options (ARCA):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

Cboe BZX Options Exchange, Inc. (BATS):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

NASDAQ Options Market (NSDQ):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

Cboe Options Exchange (CBOE):

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

Morgan Stanley & Company LLC (MSCO):

NFS may use broker Morgan Stanley & Co.LLC for additional options routing. Executions via this router is charged additional fees under a cost-plus agreement

## March 2021

#### 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
8.14	45.53	47.65	5.46	1.36

#### 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)
National Financial Services LLC (XSTM)	8.07	0.00	0.00	0.00	8.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.44	0.00	0.00	0.66	8.20	0	0.0000	0	0.0000	0	0.0000	-1,759	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.72	0.00	33.50	26.80	6.83	0	0.0000	-15,168	-23.6713	-134	-23.6713	-748	-10.0000
EBX LLC (EBXL)	6.16	0.05	0.00	0.00	6.79	0	0.0000	0	0.0000	0	0.0000	-328	-6.8066
INTELLIGENT CROSS LLC (INCR)	6.10	0.00	0.00	0.00	6.73	0	0.0000	0	0.0000	0	0.0000	-809	-8.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.96	0.00	0.00	0.00	6.57	0	0.0000	0	0.0000	0	0.0000	-205	-10.0000
Morgan Stanley & Company LLC (MSCO)	5.86	0.00	10.61	7.11	6.28	0	0.0000	-3,778	-24.4873	-4	-24.4873	-4,731	-20.0000
UBS Securities LLC - ATS (UBSA)	5.60	0.00	0.00	0.00	6.17	0	0.0000	0	0.0000	0	0.0000	-1,473	-10.0000
JP Morgan Securities LLC (JPMS)	5.58	0.00	0.00	0.00	6.15	0	0.0000	0	0.0000	0	0.0000	-794	-12.0000
Goldman, Sachs & Co. (GSCO)	5.43	0.00	0.00	0.00	5.99	0	0.0000	0	0.0000	0	0.0000	-1,460	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.18	0.00	0.00	0.00	5.72	0	0.0000	0	0.0000	0	0.0000	164	4.4369
Barclays Capital, Inc. (LEHM)	4.70	0.00	0.00	0.00	5.18	0	0.0000	0	0.0000	0	0.0000	-612	-10.0000
Citadel Securities LLC (CDRG)	4.02	48.79	15.97	22.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.79	0.00	23.55	16.26	2.68	0	0.0000	-7,787	-24.7030	-130	-24.7030	-140	-10.0000
CODA MARKETS, INC. (CODA)	2.52	0.00	0.00	0.00	2.78	0	0.0000	0	0.0000	0	0.0000	-530	-5.0000
VIRTU Americas, LLC (NITE)	2.45	28.19	16.17	23.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BIDS Trading LP (BIDS)	2.43	0.00	0.00	0.00	2.68	0	0.0000	0	0.0000	0	0.0000	-246	-19.4023
Deutsche Bank Securities Inc. (DBAB)	2.43	0.00	0.00	0.00	2.68	0	0.0000	0	0.0000	0	0.0000	-79	-10.0000
Instinet LLC (INCA)	2.27	0.00	0.00	0.00	2.50	0	0.0000	0	0.0000	0	0.0000	-103	-10.0000

#### Material Aspects:

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Investors Exchange (IEXG):**

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Credit Suisse Securities (USA) LLC (FBCO):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**EBX LLC (EBXL):**

Orders may be routed through EBX LLC in which NFS or its affiliates have an interest. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**INTELLIGENT CROSS LLC (INCR):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Morgan Stanley & Company LLC (MSCO):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**UBS Securities LLC - ATS (UBSA):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**JP Morgan Securities LLC (JPMS):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Goldman, Sachs & Co. (GSCO):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**NASDAQ Execution Services, LLC (NSDQ):**

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Barclays Capital, Inc. (LEHM):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Citadel Securities LLC (CDRG):**

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**VIRTU Americas LLC (KCGM):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**CODA MARKETS, INC. (CODA):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**VIRTU Americas, LLC (NITE):**

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**BIDS Trading LP (BIDS):**

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Deutsche Bank Securities Inc. (DBAB):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Instinet LLC (INCA):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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## March 2021

### 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
8.05	17.35	63.85	18.25	0.56

#### 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)
National Financial Services LLC (XSTM)	7.69	0.00	0.00	0.00	7.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.96	0.00	21.35	10.36	6.96	0	0.0000	-21,041	-23.6713	-216	-23.6713	-1,689	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.77	0.00	0.00	0.00	6.96	0	0.0000	0	0.0000	0	0.0000	-2,030	-8.0000
EBX LLC (EBXL)	6.74	0.00	0.00	0.00	6.93	0	0.0000	0	0.0000	0	0.0000	-921	-6.6869
Investors Exchange (IEGX)	6.73	0.00	0.00	0.59	6.92	0	0.0000	0	0.0000	0	0.0000	-3,055	-9.0000
Morgan Stanley & Company LLC (MSCO)	6.65	0.00	7.38	3.41	6.77	0	0.0000	-7,341	-24.4873	-11	-24.4873	-10,041	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.53	0.00	0.00	0.00	6.71	0	0.0000	0	0.0000	0	0.0000	-557	-10.0000
JP Morgan Securities LLC (JPMS)	6.37	0.00	0.00	0.00	6.55	0	0.0000	0	0.0000	0	0.0000	-2,115	-12.0000
NASDAQ Execution Services, LLC (NSDQ)	6.19	0.00	0.00	0.00	6.36	0	0.0000	0	0.0000	0	0.0000	485	15.9532
Goldman, Sachs & Co. (GSCO)	5.82	0.00	0.00	0.00	5.98	0	0.0000	0	0.0000	0	0.0000	-2,983	-10.0000
UBS Securities LLC - ATS (UBSA)	5.76	0.00	0.00	0.00	5.92	0	0.0000	0	0.0000	0	0.0000	-3,863	-10.0000
Barclays Capital, Inc. (LEHM)	5.68	0.00	0.00	0.00	5.84	0	0.0000	0	0.0000	0	0.0000	-1,848	-10.0000
VIRTU Americas LLC (KCGM)	2.74	0.00	16.43	8.00	2.67	0	0.0000	-17,937	-24.7030	-192	-24.7030	-345	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.69	0.00	0.00	0.00	2.76	0	0.0000	0	0.0000	0	0.0000	-285	-10.0000
CODA MARKETS, INC. (CODA)	2.65	0.00	0.00	0.00	2.72	0	0.0000	0	0.0000	0	0.0000	-659	-5.0000

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)
BIDS Trading LP (BIDS)	2.59	0.00	0.00	0.00	2.66	0	0.0000	0	0.0000	0	0.0000	-339	-19.4023
Instinet LLC (INCA)	2.53	0.00	0.00	0.00	2.60	0	0.0000	0	0.0000	0	0.0000	-249	-10.0000

### Material Aspects:

#### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Credit Suisse Securities (USA) LLC (FBCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### INTELLIGENT CROSS LLC (INCR):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### EBX LLC (EBXL):

Orders may be routed through EBX LLC in which NFS or its affiliates have an interest. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Investors Exchange (IEXG):

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#### Morgan Stanley & Company LLC (MSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### JP Morgan Securities LLC (JPMS):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### NASDAQ Execution Services, LLC (NSDQ):

NFS pays fees to and receives rebates from exchanges for executions and routing. These rates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds. Visit exchange websites for detailed pricing information. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Goldman, Sachs & Co. (GSCO):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### UBS Securities LLC - ATS (UBSA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Barclays Capital, Inc. (LEHM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### VIRTU Americas LLC (KCGM):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### Deutsche Bank Securities Inc. (DBAB):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

#### CODA MARKETS, INC. (CODA):

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**BIDS Trading LP (BIDS):**

NFS is charged fees by BIDS Trading LP on a tiered price schedule based on volume thresholds.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**Instinet LLC (INCA):**

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

## March 2021

### 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	0.00	0.00	0.00	100.00

### 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)
NYSE Arca Options (ARCA)	24.58	0.00	0.00	0.00	24.59	0	0.0000	0	0.0000	0	0.0000	2,893	32.0000
NASDAQ Options Market (NSDQ)	23.82	0.00	0.00	0.00	23.83	0	0.0000	0	0.0000	0	0.0000	1,596	19.7800
Cboe BZX Options Exchange, Inc. (BATS)	22.75	0.00	0.00	0.00	22.76	0	0.0000	0	0.0000	0	0.0000	1,412	20.3200
Cboe Options Exchange (CBOE)	15.98	0.00	0.00	0.00	15.99	0	0.0000	0	0.0000	0	0.0000	-504	-9.6870
Morgan Stanley & Company LLC (MSCO)	12.60	0.00	0.00	0.00	12.61	0	0.0000	0	0.0000	0	0.0000	-2,791	-10.0000

### Material Aspects:

**NYSE Arca Options (ARCA):**

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

**NASDAQ Options Market (NSDQ):**

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

**Cboe BZX Options Exchange, Inc. (BATS):**

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.

**Cboe Options Exchange (CBOE):**

NFS pays fees to and receives rebates from options exchanges. These fees and rebates are subject to non-negotiable prices set by exchange rules and may include tiers based on volume thresholds.



Morgan Stanley & Company LLC (MSCO):  
NFS may use broker Morgan Stanley & Co.LLC for additional options routing. Executions via this router is charged additional fees under a cost-plus agreement