

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

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2nd Quarter, 2020

April 2020

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
10.96	45.89	47.25	3.86	3.01

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)	11.90	0.00	0.00	0.00	14.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.81	0.00	52.92	3.66	10.56	0	0.0000	-27,957	-24.6160	-194	-24.6160	-1,245	-10.0000
Investors Exchange (IEXG)	7.26	0.00	0.13	0.00	8.70	0	0.0000	-100	-27.4708	0	-27.4708	-2,369	-9.0000
Morgan Stanley & Company LLC (MSCO)	7.14	0.00	14.65	1.17	8.57	0	0.0000	-7,458	-26.0568	-8	-26.0568	-5,559	-20.0000
EBX LLC (EBXL)	7.11	0.00	0.00	0.00	8.52	0	0.0000	0	0.0000	0	0.0000	-678	-6.4000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.78	0.00	0.00	0.00	8.13	0	0.0000	0	0.0000	0	0.0000	-316	-10.0000
JP Morgan Securities LLC (JPMS)	5.73	0.00	0.00	0.00	6.88	0	0.0000	0	0.0000	0	0.0000	-810	-12.0000
INTELLIGENT CROSS LLC (INCR)	5.45	0.00	0.00	0.00	6.54	0	0.0000	0	0.0000	0	0.0000	-567	-8.0000
Barclays Capital, Inc. (LEHM)	4.69	0.00	0.00	0.00	5.63	0	0.0000	0	0.0000	0	0.0000	-658	-10.0000
VIRTU Americas LLC (KCGM)	4.28	0.00	32.31	2.30	5.14	0	0.0000	-1,000	-22.7119	-13	-22.7119	-36	-10.0000
Citadel Securities LLC (CDRG)	4.27	60.89	0.00	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC - ATS (UBSA)	3.29	0.00	0.00	0.00	3.94	0	0.0000	0	0.0000	0	0.0000	-1,207	-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)
NASDAQ Execution Services, LLC (NSDQ)	2.36	0.00	0.00	23.59	0.07	-398	-16.0000	-30	-30.0000	-1,701	-17.1900	0	0.0000
Goldman, Sachs & Co. (GSCO)	2.30	0.00	0.00	0.00	2.76	0	0.0000	0	0.0000	0	0.0000	-578	-10.0000
BIDS Trading LP (BIDS)	2.29	0.00	0.00	0.00	2.75	0	0.0000	0	0.0000	0	0.0000	-203	-13.5371
Instinet LLC (INCA)	2.08	0.00	0.00	0.00	2.50	0	0.0000	0	0.0000	0	0.0000	-263	-10.0000
VIRTU Americas LLC (NITE)	2.04	20.58	0.00	6.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ITG, Inc. (ITGI)	1.87	0.00	0.00	0.00	2.24	0	0.0000	0	0.0000	0	0.0000	-283	-10.0000
New York Stock Exchange (NYSE)	1.72	0.00	0.00	17.22	0.04	-114	-10.0000	0	0.0000	-2,012	-9.1400	-25	-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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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):

- * 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 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."

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."

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."

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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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):

* NFS may route orders for additional routing to Citadel Securities LLC(CDRG), Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
 * 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."

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."

BIDS Trading LP (BIDS):

* 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;
 * 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."

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."

ITG, Inc. (ITGI):

* 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."

New York Stock Exchange (NYSE):

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 * 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."

April 2020

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
10.52	18.66	58.15	5.84	17.35

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)	9.11	0.00	0.00	0.00	9.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
EBX LLC (EBXL)	8.62	0.00	0.00	0.01	9.33	0	0.0000	0	0.0000	0	0.0000	-1,840	-6.5300
Credit Suisse Securities (USA) LLC (FBCO)	8.62	0.00	44.09	1.90	9.33	0	0.0000	-43,180	-24.6160	-479	-24.6160	-2,265	-10.0000
Merrill Lynch,	8.29	0.00	0.00	0.00	8.97	0	0.0000	0	0.0000	0	0.0000	-729	-10.0000

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Pierce, Fenner & Smith Inc. (MLCO)													
Morgan Stanley & Company LLC (MSCO)	7.71	0.00	14.65	0.71	8.20	0	0.0000	-14,442	-26.0568	-23	-26.0568	-14,634	-20.0000
INTELLIGENT CROSS LLC (INCR)	7.56	0.00	0.00	0.00	8.20	0	0.0000	0	0.0000	0	0.0000	-897	-8.0000
JP Morgan Securities LLC (JPMS)	7.39	0.00	0.00	0.00	8.00	0	0.0000	0	0.0000	0	0.0000	-1,642	-12.0000
Investors Exchange (IEXG)	6.66	0.00	0.07	0.00	7.20	0	0.0000	-298	-27.4708	0	-27.4708	-3,148	-9.0000
Barclays Capital, Inc. (LEHM)	5.84	0.00	0.00	0.00	6.32	0	0.0000	0	0.0000	0	0.0000	-1,691	-10.0000
VIRTU Americas LLC (KCGM)	4.39	0.00	41.18	1.81	4.75	0	0.0000	-2,038	-22.7119	-26	-22.7119	-171	-10.0000
UBS Securities LLC - ATS (UBSA)	3.55	0.00	0.00	0.00	3.84	0	0.0000	0	0.0000	0	0.0000	-2,216	-10.0000
BIDS Trading LP (BIDS)	3.16	0.00	0.00	0.00	3.42	0	0.0000	0	0.0000	0	0.0000	-446	-13.5371
Goldman, Sachs & Co. (GSCO)	3.15	0.00	0.00	0.00	3.41	0	0.0000	0	0.0000	0	0.0000	-875	-10.0000
Instinet LLC (INCA)	3.09	0.00	0.00	0.00	3.35	0	0.0000	0	0.0000	0	0.0000	-589	-10.0000
ITG, Inc. (ITGI)	2.55	0.00	0.00	0.00	2.75	0	0.0000	0	0.0000	0	0.0000	-572	-10.0000
Liquidnet, Inc. (LQNA)	2.06	0.00	0.00	0.00	2.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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VIRTU Americas LLC (KCGM):

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UBS Securities LLC - ATS (UBSA):

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BIDS Trading LP (BIDS):

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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."

Instinet LLC (INCA):

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- * 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."

ITG, Inc. (ITGI):

- * 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."

Liquidnet, Inc. (LQNA):

- * 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."

April 2020

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
89.39	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)	26.17	0.00	0.00	0.00	26.17	0	0.0000	0	0.0000	0	0.0000	3,246	26.0940
Cboe BZX	24.50	0.00	0.00	0.00	24.50	0	0.0000	0	0.0000	0	0.0000	1,577	16.9850

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)
Options Exchange, Inc. (BATS)													
NASDAQ Options Market (NSDQ)	24.31	0.00	0.00	0.00	24.31	0	0.0000	0	0.0000	0	0.0000	1,171	14.0380
Cboe Options Exchange (CBOE)	13.79	0.00	0.00	0.00	13.79	0	0.0000	0	0.0000	0	0.0000	-1,654	-27.9183
Morgan Stanley & Company LLC (MSCO)	11.14	0.00	0.00	0.00	11.14	0	0.0000	0	0.0000	0	0.0000	-1,728	-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

May 2020

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
9.03	50.49	46.13	3.08	0.31

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)	10.19	0.00	0.00	0.00	12.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA)	7.79	0.00	49.47	3.93	9.33	0	0.0000	-10,404	-24.4875	-75	-24.4875	-541	-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)
LLC (FBCO)													
Investors Exchange (IEGX)	7.44	0.00	0.00	0.00	8.92	0	0.0000	0	-23.3070	0	-23.3070	-1,767	-9.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.30	0.00	0.00	0.00	8.75	0	0.0000	0	0.0000	0	0.0000	-192	-10.0000
EBX LLC (EBXL)	7.26	0.00	0.00	0.00	8.71	0	0.0000	0	0.0000	0	0.0000	-288	-6.6600
Morgan Stanley & Company LLC (MSCO)	6.90	0.00	15.09	1.20	8.27	0	0.0000	-4,704	-25.5206	-4	-25.5206	-3,694	-20.0000
JP Morgan Securities LLC (JPMS)	6.31	0.00	0.00	0.00	7.56	0	0.0000	0	0.0000	0	0.0000	-511	-12.0000
INTELLIGENT CROSS LLC (INCR)	5.94	0.00	0.00	0.00	7.12	0	0.0000	0	0.0000	0	0.0000	-344	-8.0000
Citadel Securities LLC (CDRG)	5.78	59.16	0.00	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	4.28	0.00	35.43	2.84	5.13	0	0.0000	-551	-23.1505	-4	-23.1505	-23	-10.0000
Barclays Capital, Inc. (LEHM)	4.07	0.00	0.00	0.00	4.88	0	0.0000	0	0.0000	0	0.0000	-403	-10.0000
UBS Securities LLC - ATS (UBSA)	3.67	0.00	0.00	0.00	4.40	0	0.0000	0	0.0000	0	0.0000	-744	-10.0000
VIRTU Americas LLC (NITE)	3.04	24.62	0.00	9.56	0.00	0	0.0000	0	0.0000	0	0.0000	-258	-10.0000
BIDS Trading LP (BIDS)	2.65	0.00	0.00	0.00	3.18	0	0.0000	0	0.0000	0	0.0000	-189	-19.7301
Goldman, Sachs & Co. (GSCO)	2.64	0.00	0.00	0.00	3.16	0	0.0000	0	-0.0600	0	0.0000	-258	-10.0000
Instinet LLC (INCA)	2.36	0.00	0.00	0.00	2.83	0	0.0000	0	0.0000	0	0.0000	-122	-10.0000
ITG, Inc. (ITGI)	2.12	0.00	0.00	0.00	2.54	0	0.0000	0	0.0000	0	0.0000	-141	-10.0000
Liquidnet, Inc. (LQNA)	1.74	0.00	0.00	0.00	2.08	0	0.0000	0	0.0000	0	0.0000	-14	-15.0000

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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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."

EBX LLC (EBXL):

- * 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 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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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."

Citadel Securities LLC (CDRG):

- * NFS may route orders for additional routing to Citadel Securities LLC(CDRG), Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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 (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 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;
- * 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."

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."

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."

ITG, Inc. (ITGI):

- * 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."

Liquidnet, Inc. (LQNA):

- * 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."

May 2020

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
7.51	23.68	67.04	6.18	3.11

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)	9.78	0.00	0.00	0.00	10.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.44	0.00	46.30	1.71	9.16	0	0.0000	-16,328	-24.4875	-144	-24.4875	-1,245	-10.0000
EBX LLC (EBXL)	8.39	0.00	0.00	0.00	9.10	0	0.0000	0	0.0000	0	0.0000	-943	-6.9000
Morgan Stanley & Company LLC (MSCO)	7.94	0.00	15.36	0.60	8.61	0	0.0000	-8,601	-25.5206	-25	-25.5206	-7,566	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.75	0.00	0.00	0.00	8.40	0	0.0000	0	0.0000	0	0.0000	-496	-10.0000
JP Morgan Securities LLC (JPMS)	7.71	0.00	0.00	0.00	8.37	0	0.0000	0	0.0000	0	0.0000	-1,178	-12.0000
INTELLIGENT CROSS LLC (INCR)	7.47	0.00	0.00	0.00	8.10	0	0.0000	0	0.0000	0	0.0000	-642	-8.0000
Investors Exchange (IEGX)	6.16	0.00	0.01	0.00	6.68	0	0.0000	-4	-23.3070	0	-23.3070	-2,204	-9.0000
Barclays Capital, Inc. (LEHM)	5.63	0.00	0.00	0.00	6.11	0	0.0000	0	0.0000	0	0.0000	-1,444	-10.0000
VIRTU Americas LLC (KCGM)	4.17	0.00	38.33	1.46	4.52	0	0.0000	-1,500	-23.1505	-11	-23.1505	-109	-10.0000
UBS Securities LLC - ATS (UBSA)	3.98	0.00	0.00	0.00	4.31	0	0.0000	0	0.0000	0	0.0000	-1,411	-10.0000
BIDS Trading LP (BIDS)	3.34	0.00	0.00	0.00	3.62	0	0.0000	0	0.0000	0	0.0000	-513	-19.7301
Goldman, Sachs & Co. (GSCO)	3.30	0.00	0.00	0.00	3.58	0	0.0000	0	0.0000	0	0.0000	-502	-10.0000
Instinet LLC (INCA)	3.27	0.00	0.00	0.00	3.55	0	0.0000	0	0.0000	0	0.0000	-331	-10.0000
ITG, Inc. (ITGI)	2.74	0.00	0.00	0.00	2.98	0	0.0000	0	0.0000	0	0.0000	-461	-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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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):

- * 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 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;
* NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
* 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."

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 (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."

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;
* NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
* 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."

BIDS Trading LP (BIDS):

* 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;
* 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."

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."

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."

ITG, Inc. (ITGI):

* 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."

May 2020

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
91.22	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)	26.23	0.00	0.00	0.00	26.23	0	0.0000	0	0.0000	0	0.0000	3,503	15.8750
Cboe BZX Options Exchange, Inc. (BATS)	24.05	0.00	0.00	0.00	24.05	0	0.0000	0	0.0000	0	0.0000	3,105	20.0220
NASDAQ Options Market (NSDQ)	23.77	0.00	0.00	0.00	23.77	0	0.0000	0	0.0000	0	0.0000	1,998	13.0437
Cboe Options Exchange (CBOE)	14.25	0.00	0.00	0.00	14.25	0	0.0000	0	0.0000	0	0.0000	-2,123	-16.4574
Morgan Stanley & Company LLC (MSCO)	11.60	0.00	0.00	0.00	11.60	0	0.0000	0	0.0000	0	0.0000	-2,734	-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

June 2020

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
9.07	46.20	49.76	3.94	0.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	10.27	0.00	0.00	0.00	12.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.79	0.00	0.00	0.00	9.11	0	0.0000	-1	-24.7858	0	-24.7858	-1,629	-9.0000
EBX LLC (EBXL)	7.39	0.00	0.00	0.00	8.64	0	0.0000	0	0.0000	0	0.0000	-365	-6.4700
Credit Suisse Securities (USA) LLC (FBCO)	7.35	0.00	27.28	4.80	8.59	0	0.0000	-16,909	-24.1635	-89	-24.1635	-703	-10.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.73	0.00	0.00	0.00	7.87	0	0.0000	0	0.0000	0	0.0000	-161	-10.0000
Morgan Stanley & Company LLC (MSCO)	6.62	0.00	8.54	1.56	7.74	0	0.0000	-5,179	-25.0438	-8	-25.0438	-3,433	-20.0000
UBS Securities LLC - ATS (UBSA)	6.11	0.00	0.00	0.00	7.14	0	0.0000	0	0.0000	0	0.0000	-1,202	-10.0000
INTELLIGENT CROSS LLC (INCR)	5.92	0.00	0.00	0.00	6.91	0	0.0000	0	0.0000	0	0.0000	-376	-8.0000
JP Morgan Securities LLC (JPMS)	5.89	0.00	0.00	0.00	6.89	0	0.0000	0	0.0000	0	0.0000	-608	-12.0000
Citadel Securities LLC (CDRG)	4.76	54.57	0.04	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Barclays Capital, Inc. (LEHM)	4.73	0.00	0.00	0.00	5.53	0	0.0000	0	0.0000	0	0.0000	-552	-10.0000
VIRTU Americas LLC (KCGM)	4.24	0.00	20.55	3.72	4.96	0	0.0000	-489	-22.4181	-4	-22.4181	-23	-10.0000
VIRTU Americas LLC (NITE)	3.14	32.97	4.66	3.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. (GSCO)	2.84	0.00	0.00	0.00	3.32	0	0.0000	0	0.0000	0	0.0000	-507	-10.0000
BIDS Trading LP (BIDS)	2.63	0.00	0.00	0.00	3.08	0	0.0000	0	0.0000	0	0.0000	-393	-18.0453
Instinet LLC (INCA)	2.44	0.00	0.00	0.00	2.86	0	0.0000	0	0.0000	0	0.0000	-56	-10.0000
ITG, Inc. (ITGI)	2.23	0.00	0.00	0.00	2.61	0	0.0000	0	0.0000	0	0.0000	-92	-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."

EBX LLC (EBXL):

- * 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 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."

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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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."

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."

Citadel Securities LLC (CDRG):

- * NFS may route orders for additional routing to Citadel Securities LLC(CDRG), Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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."

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."

BIDS Trading LP (BIDS):

- * 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;
- * 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."

ITG, Inc. (ITGI):

- * 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."

June 2020

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
7.49	22.63	68.68	8.00	0.69

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)	9.97	0.00	0.00	0.00	10.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.39	0.00	16.61	2.28	8.97	0	0.0000	-20,899	-24.1635	-181	-24.1635	-1,218	-10.0000
EBX LLC (EBXL)	8.14	0.00	0.00	0.00	8.70	0	0.0000	0	0.0000	0	0.0000	-365	-6.4700
Morgan Stanley & Company LLC (MSCO)	8.04	0.00	6.08	0.85	8.59	0	0.0000	-8,085	-25.0438	-8	-25.0438	-5,631	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.55	0.00	0.00	0.00	8.07	0	0.0000	0	0.0000	0	0.0000	-408	-10.0000
INTELLIGENT CROSS LLC (INCR)	7.36	0.00	0.00	0.00	7.86	0	0.0000	0	0.0000	0	0.0000	-762	-8.0000
JP Morgan Securities LLC (JPMS)	7.32	0.00	0.00	0.00	7.82	0	0.0000	0	0.0000	0	0.0000	-1,200	-12.0000
UBS Securities LLC - ATS (UBSA)	6.94	0.00	0.00	0.00	7.41	0	0.0000	0	0.0000	0	0.0000	-2,278	-10.0000
Barclays Capital, Inc. (LEHM)	6.29	0.00	0.00	0.00	6.72	0	0.0000	0	0.0000	0	0.0000	-1,506	-10.0000
Investors Exchange (IEXG)	5.98	0.00	0.02	0.01	6.39	0	0.0000	-38	-24.7858	0	-24.7858	-2,111	-9.0000
VIRTU Americas LLC (KCGM)	3.85	0.00	14.79	2.12	4.11	0	0.0000	-882	-22.4181	-9	-22.4181	-75	-10.0000
Goldman, Sachs & Co. (GSCO)	3.03	0.00	0.00	0.00	3.24	0	0.0000	0	0.0000	0	0.0000	-873	-10.0000
BIDS Trading LP (BIDS)	2.97	0.00	0.00	0.00	3.17	0	0.0000	0	0.0000	0	0.0000	-339	-18.0453
Instinet LLC (INCA)	2.88	0.00	0.00	0.00	3.08	0	0.0000	0	0.0000	0	0.0000	-121	-10.0000
ITG, Inc. (ITGI)	2.56	0.00	0.00	0.00	2.75	0	0.0000	0	0.0000	0	0.0000	-206	-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;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * 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):

- * 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 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;
 * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
 * 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."

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."

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."

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."

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."

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;
 * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
 * 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."

BIDS Trading LP (BIDS):

* 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;
 * 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."

ITG, Inc. (ITGI):

* 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."

June 2020

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
93.69	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)	24.78	0.00	0.00	0.00	24.78	0	0.0000	0	0.0000	0	0.0000	5,755	33.4500
NASDAQ Options Market (NSDQ)	23.23	0.00	0.00	0.00	23.23	0	0.0000	0	0.0000	0	0.0000	1,693	17.8400
Cboe BZX Options Exchange, Inc. (BATS)	22.67	0.00	0.00	0.00	22.67	0	0.0000	0	0.0000	0	0.0000	3,076	23.5400
Cboe Options Exchange (CBOE)	15.81	0.00	0.00	0.00	15.81	0	0.0000	0	0.0000	0	0.0000	-4,163	-20.2514
Morgan Stanley & Company LLC (MSCO)	12.98	0.00	0.00	0.00	12.98	0	0.0000	0	0.0000	0	0.0000	-4,120	-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