

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

Generated on Wed Jul 21 2021 10:12:04 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2021

April 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
13.31	43.20	43.23	4.81	8.75

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)	9.36	0.00	0.00	0.00	10.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.32	0.00	0.00	0.00	8.20	0	0.0000	0	0.0000	0	0.0000	-1,127	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.47	0.00	16.63	14.19	6.77	0	0.0000	-7,803	-22.9763	-84	-22.9763	-449	-10.0000
EBX LLC (EBXL)	6.00	0.00	0.00	0.00	6.72	0	0.0000	0	0.0000	0	0.0000	-249	-6.7095
INTELLIGENT CROSS LLC (INCR)	5.97	0.00	0.00	0.00	6.69	0	0.0000	0	0.0000	0	0.0000	-460	-8.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.84	0.00	0.00	0.00	6.54	0	0.0000	0	0.0000	0	0.0000	-161	-10.0000
Morgan Stanley & Company LLC (MSCO)	5.79	0.00	5.36	3.80	6.33	0	0.0000	-2,178	-23.8919	-19	-23.8919	-2,997	-20.0000
UBS Securities LLC - ATS (UBSA)	5.61	0.00	0.00	0.00	6.28	0	0.0000	0	0.0000	0	0.0000	-883	-10.0000
JP Morgan Securities LLC (JPMS)	5.54	0.00	0.00	0.00	6.21	0	0.0000	0	0.0000	0	0.0000	-419	-12.0000
Goldman, Sachs & Co. (GSCO)	5.47	0.00	0.00	0.00	6.13	0	0.0000	0	0.0000	0	0.0000	-780	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.22	0.01	0.00	0.40	5.85	0	0.0000	0	0.0000	83	17.6006	0	0.0000
Barclays Capital, Inc. (LEHM)	4.61	0.00	0.00	0.00	5.16	0	0.0000	0	0.0000	0	0.0000	-375	-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)	4.28	48.64	11.08	21.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	2.68	28.82	10.92	21.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.64	0.00	13.38	10.06	2.58	0	0.0000	-5,668	-24.8990	-48	-24.8990	-90	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.41	0.00	0.00	0.00	2.70	0	0.0000	0	0.0000	0	0.0000	-54	-10.0000
CODA MARKETS, INC. (CODA)	2.36	0.00	0.00	0.00	2.65	0	0.0000	0	0.0000	0	0.0000	-381	-5.0000
BIDS Trading LP (BIDS)	2.35	0.00	0.00	0.00	2.63	0	0.0000	0	0.0000	0	0.0000	-117	-15.0000
Instinet LLC (INCA)	2.16	0.00	0.00	0.00	2.42	0	0.0000	0	0.0000	0	0.0000	-61	-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."

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 (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."

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."

April 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
8.83	15.88	63.55	20.32	0.25

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)	7.60	0.00	0.00	0.00	7.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.01	0.00	6.44	2.98	7.16	0	0.0000	-14,378	-22.9763	-79	-22.9763	-1,090	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.93	0.00	0.00	0.00	7.20	0	0.0000	0	0.0000	0	0.0000	-1,380	-8.0000
EBX LLC (EBXL)	6.83	0.00	0.00	0.00	7.10	0	0.0000	0	0.0000	0	0.0000	-622	-6.7996

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)
Morgan Stanley & Company LLC (MSCO)	6.79	0.00	2.27	0.99	7.01	0	0.0000	-5,131	-23.8919	-8	-23.8919	-6,800	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.60	0.00	0.00	0.00	6.85	0	0.0000	0	0.0000	0	0.0000	-362	-10.0000
JP Morgan Securities LLC (JPMS)	6.57	0.00	0.00	0.00	6.82	0	0.0000	0	0.0000	0	0.0000	-1,018	-12.0000
Investors Exchange (IEXG)	6.53	0.00	0.00	0.32	6.78	0	0.0000	0	0.0000	24	7.2530	-1,985	-9.0000
NASDAQ Execution Services, LLC (NSDQ)	6.32	0.06	0.00	0.45	6.56	0	0.0000	0	0.0000	293	15.4585	1	0.0322
Goldman, Sachs & Co. (GSCO)	6.15	0.00	0.00	0.00	6.39	0	0.0000	0	0.0000	0	0.0000	-2,293	-10.0000
UBS Securities LLC - ATS (UBSA)	6.13	0.00	0.00	0.00	6.37	0	0.0000	0	0.0000	0	0.0000	-2,703	-10.0000
Barclays Capital, Inc. (LEHM)	5.46	0.00	0.00	0.00	5.67	0	0.0000	0	0.0000	0	0.0000	-1,406	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.72	0.00	0.00	0.00	2.83	0	0.0000	0	0.0000	0	0.0000	-174	-10.0000
VIRTU Americas LLC (KCGM)	2.63	0.00	5.69	2.59	2.62	0	0.0000	-12,319	-24.8990	-93	-24.8990	-191	-10.0000
BIDS Trading LP (BIDS)	2.57	0.00	0.00	0.00	2.66	0	0.0000	0	0.0000	0	0.0000	-219	-15.0000
CODA MARKETS, INC. (CODA)	2.51	0.00	0.00	0.00	2.61	0	0.0000	0	0.0000	0	0.0000	-698	-5.0000
Instinet LLC (INCA)	2.49	0.00	0.00	0.00	2.58	0	0.0000	0	0.0000	0	0.0000	-133	-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."

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):

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)	24.67	0.00	0.00	0.00	24.67	0	0.0000	0	0.0000	0	38.2300	3,715	38.2300
NASDAQ Options Market (NSDQ)	23.51	0.00	0.00	0.00	23.51	0	0.0000	0	0.0000	0	0.0000	1,480	14.5200
Cboe BZX Options Exchange, Inc. (BATS)	23.36	0.00	0.00	0.00	23.36	0	0.0000	0	0.0000	0	0.0000	1,203	16.6100
Cboe Options Exchange (CBOE)	16.14	0.00	0.00	0.00	16.14	0	0.0000	0	0.0000	0	0.0000	-1,186	-22.7950
Morgan Stanley & Company LLC (MSCO)	11.96	0.00	0.00	0.00	11.96	0	0.0000	0	0.0000	0	0.0000	-2,117	-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

May 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
7.82	49.55	46.53	3.82	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)
Investors Exchange (IEXG)	8.57	0.00	0.00	4.55	9.81	0	0.0000	0	0.0000	0	0.0000	-1,045	-9.0000

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)
National Financial Services LLC (XSTM)	8.26	0.00	0.00	0.00	9.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.56	0.00	31.90	24.70	6.70	0	0.0000	-11,186	-23.4993	-75	-23.4993	-334	-10.0000
EBX LLC (EBXL)	5.84	0.00	0.00	0.00	6.70	0	0.0000	0	0.0000	0	0.0000	-208	-6.7924
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.71	0.00	0.00	0.00	6.55	0	0.0000	0	0.0000	0	0.0000	-122	-10.0000
INTELLIGENT CROSS LLC (INCR)	5.66	0.00	0.00	0.00	6.49	0	0.0000	0	0.0000	0	0.0000	-323	-8.0000
UBS Securities LLC - ATS (UBSA)	5.53	0.00	0.00	0.00	6.34	0	0.0000	0	0.0000	0	0.0000	-914	-10.0000
Citadel Securities LLC (CDRG)	5.48	48.27	17.16	22.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. (GSCO)	5.45	0.00	0.00	0.00	6.25	0	0.0000	0	0.0000	0	0.0000	-694	-10.0000
Morgan Stanley & Company LLC (MSCO)	5.35	0.00	9.40	6.17	5.90	0	0.0000	-2,364	-24.3383	-4	-24.3383	-2,948	-20.0000
JP Morgan Securities LLC (JPMS)	5.19	0.00	0.00	0.00	5.95	0	0.0000	0	0.0000	0	0.0000	-340	-12.0000
Barclays Capital, Inc. (LEHM)	4.56	0.00	0.00	0.00	5.23	0	0.0000	0	0.0000	0	0.0000	-355	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	4.50	0.01	0.00	1.02	5.16	0	0.0000	0	0.0000	60	3.7577	0	0.0000
VIRTU Americas, LLC (NITE)	3.59	30.25	16.94	21.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.75	0.00	24.49	17.85	2.52	0	0.0000	-7,096	-25.1190	-57	-25.1190	-51	-10.0000
CODA MARKETS, INC. (CODA)	2.35	0.00	0.00	0.00	2.69	0	0.0000	0	0.0000	0	0.0000	-369	-5.0000
Deutsche Bank Securities Inc. (DBAB)	2.26	0.00	0.00	0.00	2.60	0	0.0000	0	0.0000	0	0.0000	-40	-10.0000
BIDS Trading LP (BIDS)	2.22	0.00	0.00	0.00	2.54	0	0.0000	0	0.0000	0	0.0000	-57	-15.0000
Instinet LLC (INCA)	2.05	0.00	0.00	0.00	2.35	0	0.0000	0	0.0000	0	0.0000	-42	-10.0000

Material Aspects:

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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

May 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
6.66	20.99	62.97	15.85	0.19

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)	7.84	0.00	0.00	0.00	8.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.90	0.00	17.29	6.82	6.95	0	0.0000	-17,247	-23.4993	-136	-23.4993	-895	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.67	0.00	0.00	0.00	6.95	0	0.0000	0	0.0000	0	0.0000	-1,074	-8.0000
EBX LLC (EBXL)	6.67	0.00	0.00	0.00	6.94	0	0.0000	0	0.0000	0	0.0000	-482	-6.8161
Investors Exchange (IEXG)	6.67	0.00	0.01	2.89	6.92	0	0.0000	-1	-12.6851	0	0.0000	-1,751	-9.0000
Morgan Stanley & Company LLC (MSCO)	6.47	0.00	6.24	2.23	6.65	0	0.0000	-6,368	-24.3383	-6	-24.3383	-6,109	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.40	0.00	0.00	0.00	6.66	0	0.0000	0	0.0000	0	0.0000	-414	-10.0000
JP Morgan Securities LLC (JPMS)	6.28	0.00	0.00	0.00	6.54	0	0.0000	0	0.0000	0	0.0000	-1,069	-12.0000
UBS Securities LLC - ATS (UBSA)	6.16	0.00	0.00	0.00	6.42	0	0.0000	0	0.0000	0	0.0000	-2,459	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.97	0.06	0.00	1.41	6.20	0	0.0000	0	0.0000	390	20.2914	0	0.0000
Goldman, Sachs & Co. (GSCO)	5.83	0.00	0.00	0.00	6.07	0	0.0000	0	0.0000	0	0.0000	-1,834	-10.0000
Barclays Capital, Inc. (LEHM)	5.74	0.00	0.00	0.00	5.98	0	0.0000	0	0.0000	0	0.0000	-1,117	-10.0000
VIRTU Americas LLC (KCGM)	2.56	0.00	16.19	6.44	2.44	0	0.0000	-15,752	-25.1190	-135	-25.1190	-150	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.47	0.00	0.00	0.00	2.57	0	0.0000	0	0.0000	0	0.0000	-144	-10.0000
CODA MARKETS, INC. (CODA)	2.45	0.00	0.00	0.00	2.55	0	0.0000	0	0.0000	0	0.0000	-720	-5.0000
BIDS Trading LP (BIDS)	2.38	0.00	0.00	0.00	2.47	0	0.0000	0	0.0000	0	0.0000	-233	-15.0000

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)
Instinet LLC (INCA)	2.30	0.00	0.00	0.00	2.39	0	0.0000	0	0.0000	0	0.0000	-123	-10.0000
ITG, Inc. (ITGI)	2.02	0.00	0.00	0.00	2.10	0	0.0000	0	0.0000	0	0.0000	-194	-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):

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. 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."

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."

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."

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 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
83.85	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)	27.29	0.00	0.00	0.00	27.29	0	0.0000	0	0.0000	0	0.0000	2,521	29.8200
NASDAQ Options Market (NSDQ)	24.43	0.00	0.00	0.00	24.43	0	0.0000	0	0.0000	0	0.0000	833	7.8400
Cboe BZX Options Exchange, Inc. (BATS)	22.99	0.00	0.00	0.00	22.99	0	0.0000	0	0.0000	0	0.0000	899	11.8100
Cboe Options Exchange (CBOE)	18.65	0.00	0.00	0.00	18.65	0	0.0000	0	0.0000	0	0.0000	-1,463	-22.8000
Morgan Stanley & Company LLC (MSCO)	6.30	0.00	0.00	0.00	6.30	0	0.0000	0	0.0000	0	0.0000	-1,334	-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

June 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
7.16	51.70	44.67	3.48	0.14

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)	8.53	0.00	0.00	0.00	9.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.69	0.00	0.00	7.74	8.79	0	0.0000	0	0.0000	0	0.0000	-1,005	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.39	0.00	29.19	15.99	6.63	0	0.0000	-10,512	-23.7599	-94	-23.7599	-271	-10.0000
UBS Securities LLC - ATS (UBSA)	5.89	0.00	0.00	0.00	6.78	0	0.0000	0	0.0000	0	0.0000	-1,105	-10.0000
INTELLIGENT CROSS LLC (INCR)	5.76	0.00	0.00	0.00	6.63	0	0.0000	0	0.0000	0	0.0000	-354	-8.0000
EBX LLC (EBXL)	5.62	0.00	0.00	0.00	6.48	0	0.0000	0	0.0000	0	0.0000	-135	-6.8140
Citadel Securities LLC (CDRG)	5.58	48.13	18.92	16.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.34	0.00	0.00	0.00	6.16	0	0.0000	0	0.0000	0	0.0000	-93	-10.0000
Morgan Stanley & Company LLC (MSCO)	5.29	0.00	8.83	4.31	5.87	0	0.0000	-2,102	-24.3352	-2	-24.3352	-2,628	-20.0000
JP Morgan Securities LLC (JPMS)	5.15	0.00	0.00	0.00	5.94	0	0.0000	0	0.0000	0	0.0000	-459	-12.0000
Goldman, Sachs & Co. (GSCO)	5.08	0.00	0.00	0.00	5.86	0	0.0000	0	0.0000	0	0.0000	-607	-10.0000
Barclays Capital, Inc. (LEHM)	4.92	0.00	0.00	0.00	5.67	0	0.0000	0	0.0000	0	0.0000	-419	-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)	4.29	0.01	0.00	2.86	4.92	0	0.0000	0	0.0000	130	17.3686	-18	-1.3840
VIRTU Americas, LLC (NITE)	3.62	29.78	18.55	15.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.74	0.00	24.27	11.49	2.56	0	0.0000	-6,161	-24.7720	-48	-24.7720	-48	-10.0000
CODA MARKETS, INC. (CODA)	2.34	0.00	0.00	0.00	2.70	0	0.0000	0	0.0000	0	0.0000	-302	-5.0000
Deutsche Bank Securities Inc. (DBAB)	2.25	0.00	0.00	0.00	2.59	0	0.0000	0	0.0000	0	0.0000	-38	-10.0000
BIDS Trading LP (BIDS)	2.24	0.00	0.00	0.00	2.58	0	0.0000	0	0.0000	0	0.0000	-86	-15.0000
Instinet LLC (INCA)	2.15	0.00	0.00	0.00	2.48	0	0.0000	0	0.0000	0	0.0000	-32	-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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

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."

June 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
6.04	20.94	63.83	14.99	0.24

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)	7.89	0.00	0.00	0.00	8.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.78	0.00	15.76	4.68	6.85	0	0.0000	-16,037	-23.7599	-123	-23.7599	-792	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.61	0.00	0.00	0.00	6.88	0	0.0000	0	0.0000	0	0.0000	-1,021	-8.0000
EBX LLC (EBXL)	6.50	0.00	0.00	0.00	6.77	0	0.0000	0	0.0000	0	0.0000	-444	-6.7724

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)
Morgan Stanley & Company LLC (MSCO)	6.40	0.00	5.55	1.46	6.59	0	0.0000	-5,427	-24.3352	-10	-24.3352	-5,472	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.30	0.00	0.00	0.00	6.56	0	0.0000	0	0.0000	0	0.0000	-284	-10.0000
Investors Exchange (IEXG)	6.26	0.00	0.00	6.95	6.46	0	0.0000	0	0.0000	0	0.0000	-1,574	-9.0000
UBS Securities LLC - ATS (UBSA)	6.12	0.00	0.00	0.00	6.38	0	0.0000	0	0.0000	0	0.0000	-2,675	-10.0000
JP Morgan Securities LLC (JPMS)	5.99	0.00	0.00	0.00	6.24	0	0.0000	0	0.0000	0	0.0000	-1,030	-12.0000
Goldman, Sachs & Co. (GSCO)	5.84	0.00	0.00	0.00	6.08	0	0.0000	0	0.0000	0	0.0000	-1,804	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.57	0.06	0.00	3.04	5.78	1	0.0049	0	0.0000	531	16.5030	-5	-0.1263
Barclays Capital, Inc. (LEHM)	5.53	0.00	0.00	0.00	5.76	0	0.0000	0	0.0000	0	0.0000	-1,176	-10.0000
VIRTU Americas LLC (KCGM)	2.73	0.00	15.25	4.26	2.64	0	0.0000	-14,798	-24.7720	-175	-24.7720	-155	-10.0000
CODA MARKETS, INC. (CODA)	2.70	0.00	0.00	0.00	2.81	0	0.0000	0	0.0000	0	0.0000	-532	-5.0000
Deutsche Bank Securities Inc. (DBAB)	2.63	0.00	0.00	0.00	2.74	0	0.0000	0	0.0000	0	0.0000	-117	-10.0000
BIDS Trading LP (BIDS)	2.60	0.00	0.00	0.00	2.71	0	0.0000	0	0.0000	0	0.0000	-152	-15.0000
Instinet LLC (INCA)	2.53	0.00	0.00	0.00	2.63	0	0.0000	0	0.0000	0	0.0000	-98	-10.0000
ITG, Inc. (ITGI)	2.16	0.00	0.00	0.00	2.25	0	0.0000	0	0.0000	0	0.0000	-144	-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."

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."

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."

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."

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."

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."

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 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
98.96	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)	27.14	0.00	0.00	0.00	27.14	0	0.0000	0	0.0000	0	00.0000	3,541	33.1400
NASDAQ Options Market (NSDQ)	23.80	0.00	0.00	0.00	23.80	0	0.0000	0	0.0000	0	0.0000	1,866	15.2000
Cboe BZX Options Exchange, Inc. (BATS)	23.53	0.00	0.00	0.00	23.53	0	0.0000	0	0.0000	0	0.0000	321	4.3300
Cboe Options Exchange (CBOE)	17.40	0.00	0.00	0.00	17.41	0	0.0000	0	0.0000	0	0.0000	-693	-12.1300
Morgan Stanley & Company LLC (MSCO)	7.82	0.00	0.00	0.00	7.82	0	0.0000	0	0.0000	0	0.0000	-3,406	-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