

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

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3rd Quarter, 2020

July 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
9.77	40.87	26.27	2.05	30.81

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)	8.95	0.00	0.00	0.00	10.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.70	0.00	0.00	0.00	8.89	0	0.0000	0	0.0000	0	0.0000	-2,052	-9.0000
EBX LLC (EBXL)	7.42	0.00	0.00	0.00	8.57	0	0.0000	0	0.0000	0	0.0000	-356	-6.3499
Credit Suisse Securities (USA) LLC (FBCO)	7.39	0.00	14.96	4.21	4.43	0	0.0000	-14,786	-24.4966	-107	-24.4966	-683	-10.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.27	0.00	0.00	0.00	8.39	0	0.0000	0	0.0000	0	0.0000	-195	-10.0000
Morgan Stanley & Company LLC (MSCO)	6.86	0.00	5.65	1.59	7.73	0	0.0000	-3,747	-25.0439	-4	-25.0439	-3,441	-20.0000
INTELLIGENT CROSS LLC (INCR)	6.55	0.00	0.00	0.00	7.57	0	0.0000	0	0.0000	0	0.0000	-597	-8.0000
UBS Securities LLC - ATS (UBSA)	6.33	0.00	0.00	0.00	7.31	0	0.0000	0	0.0000	0	0.0000	-994	-10.0000
JP Morgan Securities LLC (JPMS)	6.31	0.00	0.00	0.00	7.29	0	0.0000	0	0.0000	0	0.0000	-492	-12.0000
Barclays Capital, Inc. (LEHM)	4.50	0.00	0.00	0.00	5.20	0	0.0000	0	0.0000	0	0.0000	-586	-10.0000
VIRTU Americas LLC (KCGM)	4.29	0.00	18.42	4.99	7.91	0	0.0000	-10,734	-25.5333	-116	-25.5333	-120	-10.0000
Citadel Securities LLC (CDRG)	4.03	49.46	0.08	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Goldman, Sachs & Co. (GSCO)	3.15	0.00	0.00	0.00	3.64	0	0.0000	0	0.0000	0	0.0000	-596	-10.0000
BIDS Trading LP (BIDS)	3.08	0.00	0.00	0.00	3.56	0	0.0000	0	0.0000	0	0.0000	-210	-19.9592
VIRTU Americas LLC (NITE)	3.01	33.39	5.80	5.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet LLC (INCA)	2.80	0.00	0.00	0.00	3.24	0	0.0000	0	0.0000	0	0.0000	-91	-10.0000
ITG, Inc. (ITGI)	2.48	0.00	0.00	0.00	2.87	0	0.0000	0	0.0000	0	0.0000	-147	-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."

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."

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."

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."

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."

July 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
7.69	19.57	33.40	3.79	43.24

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)	9.15	0.00	0.00	0.00	9.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.18	0.00	10.60	2.03	3.70	0	0.0000	-17,841	-24.4966	-134	-24.4966	-1,138	-10.0000
EBX LLC (EBXL)	8.10	0.00	0.00	0.00	8.69	0	0.0000	0	0.0000	0	0.0000	-656	-6.6388
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	8.01	0.00	0.00	0.00	8.58	0	0.0000	0	0.0000	0	0.0000	-370	-10.0000
Morgan Stanley & Company LLC (MSCO)	7.96	0.00	3.94	0.73	8.45	0	0.0000	-6,693	-25.0439	-7	-25.0439	-5,275	-20.0000
INTELLIGENT CROSS LLC (INCR)	7.67	0.00	0.00	0.00	8.22	0	0.0000	0	0.0000	0	0.0000	-1,055	-8.0000
JP Morgan Securities LLC (JPMS)	7.45	0.00	0.00	0.00	7.99	0	0.0000	0	0.0000	0	0.0000	-1,089	-12.0000
UBS Securities LLC - ATS (UBSA)	7.41	0.00	0.00	0.00	7.95	0	0.0000	0	0.0000	0	0.0000	-1,929	-10.0000
Investors Exchange (IEGX)	6.34	0.00	0.00	0.00	6.80	0	0.0000	0	0.0000	0	0.0000	-2,450	-9.0000
Barclays Capital, Inc. (LEHM)	5.94	0.00	0.00	0.00	6.37	0	0.0000	0	0.0000	0	0.0000	-1,413	-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)
VIRTU Americas LLC (KCGM)	3.66	0.00	11.37	2.28	8.52	0	0.0000	-17,534	-25.5333	-166	-25.5333	-169	-10.0000
BIDS Trading LP (BIDS)	3.10	0.00	0.00	0.00	3.33	0	0.0000	0	0.0000	0	0.0000	-274	-19.9592
Goldman, Sachs & Co. (GSCO)	3.06	0.00	0.00	0.00	3.28	0	0.0000	0	0.0000	0	0.0000	-1,013	-10.0000
Instinet LLC (INCA)	3.04	0.00	0.00	0.00	3.26	0	0.0000	0	0.0000	0	0.0000	-161	-10.0000
ITG, Inc. (ITGI)	2.51	0.00	0.00	0.00	2.69	0	0.0000	0	0.0000	0	0.0000	-233	-10.0000

Material Aspects:

National Financial Services LLC (XSTM):

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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."

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UBS Securities LLC - ATS (UBSA):

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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;
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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;
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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;

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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):

* 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;

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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."

July 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
85.28	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)	24.33	0.00	0.00	0.00	24.33	0	0.0000	0	0.0000	0	0.0000	3,338	31.0304
NASDAQ Options Market (NSDQ)	24.23	0.00	0.00	0.00	24.23	0	0.0000	0	0.0000	0	0.0000	961	18.8560
Cboe BZX Options Exchange, Inc. (BATS)	21.50	0.00	0.00	0.00	21.50	0	0.0000	0	0.0000	0	0.0000	1,270	19.7944
Cboe Options Exchange (CBOE)	18.91	0.00	0.00	0.00	18.91	0	0.0000	0	0.0000	0	0.0000	-311	-16.2351
Morgan Stanley & Company LLC (MSCO)	10.89	0.00	0.00	0.00	10.89	0	0.0000	0	0.0000	0	0.0000	-1,263	-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

August 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
8.13	39.70	0.01	0.10	60.18

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 Marketable Limit 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)	9.29	0.00	0.00	0.00	10.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.77	0.00	38.58	3.88	3.84	0	0.0000	-11,124	-24.6880	-56	-24.6880	-515	-10.0000
EBX LLC (EBXL)	7.57	0.00	0.00	0.00	8.54	0	0.0000	0	0.0000	0	0.0000	-263	-6.6421
Investors Exchange (IEGX)	7.56	0.00	0.00	0.00	8.52	0	0.0000	0	0.0000	0	0.0000	-1,717	-9.0000
Morgan Stanley & Company LLC (MSCO)	7.08	0.00	15.00	1.47	7.79	0	0.0000	-3,538	-25.5942	-4	-25.5942	-2,124	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.07	0.00	0.00	0.00	7.97	0	0.0000	0	0.0000	0	0.0000	-132	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.92	0.00	0.00	0.00	7.80	0	0.0000	0	0.0000	0	0.0000	-589	-8.0000
JP Morgan Securities LLC (JPMS)	6.50	0.00	0.00	0.00	7.33	0	0.0000	0	0.0000	0	0.0000	-548	-12.0000
UBS Securities LLC - ATS (UBSA)	6.45	0.00	0.00	0.00	7.27	0	0.0000	0	0.0000	0	0.0000	-963	-10.0000
Goldman, Sachs & Co. (GSCO)	4.21	0.00	0.00	0.00	4.75	0	0.0000	0	0.0000	0	0.0000	-411	-10.0000
Barclays Capital, Inc. (LEHM)	4.16	0.00	0.00	0.00	4.68	0	0.0000	0	0.0000	0	0.0000	-342	-10.0000
VIRTU Americas LLC (KCGM)	3.84	0.00	46.08	4.33	8.19	0	0.0000	-8,749	-24.1943	-68	-24.1943	-97	-10.0000
Citadel Securities LLC (CDRG)	3.57	49.23	0.13	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BIDS Trading LP (BIDS)	2.94	0.00	0.00	0.00	3.31	0	0.0000	0	0.0000	0	0.0000	-147	-20.0465
Instinet LLC (INCA)	2.74	0.00	0.00	0.00	3.09	0	0.0000	0	0.0000	0	0.0000	-73	-10.0000
VIRTU Americas LLC (NITE)	2.64	33.18	0.08	7.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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."

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;
- * 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."

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;
- * 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."

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."

August 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
6.67	18.32	0.04	0.13	81.52

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)	9.27	0.00	0.00	0.00	9.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.23	0.00	38.42	1.49	3.53	0	0.0000	-15,390	-24.6880	-98	-24.6800	-863	-10.0000
EBX LLC (EBXL)	8.06	0.00	0.00	0.00	8.55	0	0.0000	0	0.0000	0	0.0000	-564	-6.7172
Morgan Stanley & Company LLC (MSCO)	7.99	0.00	14.98	0.55	8.40	0	0.0000	-5,423	-25.5942	-4	-25.5942	-3,931	-20.0000
INTELLIGENT CROSS LLC (INCR)	7.84	0.00	0.00	0.00	8.32	0	0.0000	0	0.0000	0	0.0000	-1,155	-8.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.58	0.00	0.00	0.00	8.04	0	0.0000	0	0.0000	0	0.0000	-259	-10.0000
UBS Securities LLC - ATS (UBSA)	7.27	0.00	0.00	0.00	7.71	0	0.0000	0	0.0000	0	0.0000	-1,618	-10.0000
JP Morgan Securities LLC (JPMS)	7.14	0.00	0.00	0.00	7.57	0	0.0000	0	0.0000	0	0.0000	-947	-12.0000
Investors Exchange (IEXG)	6.03	0.00	0.01	0.00	6.40	0	0.0000	0	0.0000	0	0.0000	-2,202	-9.0000
Barclays Capital, Inc. (LEHM)	5.93	0.00	0.00	0.00	6.30	0	0.0000	0	0.0000	0	0.0000	-1,117	-10.0000
Goldman, Sachs & Co. (GSCO)	4.08	0.00	0.00	0.00	4.33	0	0.0000	0	0.0000	0	0.0000	-814	-10.0000
VIRTU Americas LLC (KCGM)	3.54	0.00	42.71	1.72	8.48	0	0.0000	-13,721	-24.1943	-97	-24.1943	-121	-10.0000
BIDS Trading LP (BIDS)	3.13	0.00	0.00	0.00	3.32	0	0.0000	0	0.0000	0	0.0000	-460	-20.0465

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)	3.03	0.00	0.00	0.00	3.21	0	0.0000	0	0.0000	0	0.0000	-118	-10.0000
ITG, Inc. (ITGI)	2.58	0.00	0.00	0.00	2.74	0	0.0000	0	0.0000	0	0.0000	-193	-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."

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."

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."

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."

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."

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."

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."

August 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
93.90	0.16	0.00	0.00	99.84

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)	23.48	0.00	0.00	0.00	23.50	0	0.0000	0	0.0000	0	0.0000	2,465	25.7559
NASDAQ Options Market (NSDQ)	23.40	0.00	0.00	0.00	23.41	0	0.0000	0	0.0000	0	0.0000	772	15.0088
Cboe BZX Options Exchange, Inc. (BATS)	21.58	0.00	0.00	0.00	21.59	0	0.0000	0	0.0000	0	0.0000	1,133	19.2767
Cboe Options Exchange (CBOE)	18.83	0.00	0.00	0.00	18.84	0	0.0000	0	0.0000	0	0.0000	-1,112	-20.8128
Morgan Stanley & Company LLC (MSCO)	12.32	0.00	0.00	0.00	12.32	0	0.0000	0	0.0000	0	0.0000	-1,385	-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

September 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
10.38	39.97	45.65	3.72	10.67

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)	8.84	0.00	0.00	0.00	10.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	7.60	0.00	0.00	0.00	8.66	0	0.0000	0	0.0000	0	0.0000	-1,841	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.46	0.00	12.76	6.58	3.06	0	0.0000	-13,118	-24.3991	-49	-24.3991	-521	-10.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.65	0.00	0.00	0.00	7.58	0	0.0000	0	0.0000	0	0.0000	-154	-10.0000
EBX LLC (EBXL)	6.61	0.00	0.00	0.00	7.53	0	0.0000	0	0.0000	0	0.0000	-278	-6.3725
Morgan Stanley & Company LLC (MSCO)	6.28	0.00	4.70	2.34	6.96	0	0.0000	-3,028	-24.0014	-3	-24.0014	-1,495	-20.0000
Goldman, Sachs & Co. (GSCO)	6.26	0.00	0.00	0.00	7.13	0	0.0000	0	0.0000	0	0.0000	-874	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.23	0.00	0.00	0.00	7.10	0	0.0000	0	0.0000	0	0.0000	-735	-8.0000
JP Morgan Securities LLC (JPMS)	6.18	0.00	0.00	0.00	7.04	0	0.0000	0	0.0000	0	0.0000	-494	-12.0000
UBS Securities LLC - ATS (UBSA)	6.16	0.00	0.00	0.00	7.02	0	0.0000	0	0.0000	0	0.0000	-821	-10.0000
Barclays Capital, Inc. (LEHM)	5.25	0.00	0.00	0.00	5.98	0	0.0000	0	0.0000	0	0.0000	-372	-10.0000
Citadel Securities LLC (CDRG)	4.28	50.98	8.57	4.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	3.16	0.00	15.81	7.98	7.83	0	0.0000	-8,055	-24.2333	-68	-24.2333	-83	-10.0000
VIRTU Americas LLC (NITE)	2.79	31.72	8.66	4.77	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Deutsche Bank Securities Inc. (DBAB)	2.71	0.00	0.00	0.00	3.08	0	0.0000	0	0.0000	0	0.0000	-68	-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)
BIDS Trading LP (BIDS)	2.61	0.00	0.00	0.00	2.97	0	0.0000	0	0.0000	0	0.0000	-167	-20.2425
Instinet LLC (INCA)	2.52	0.00	0.00	0.00	2.87	0	0.0000	0	0.0000	0	0.0000	-45	-10.0000

Material Aspects:

National Financial Services LLC (XSTM):

- * 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 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;
- * 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."

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."

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."

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."

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."

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."

September 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
8.83	16.73	60.17	9.31	13.78

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 Marketable Limit 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)	8.38	0.00	0.00	0.00	8.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.70	0.00	6.21	1.92	3.32	0	0.0000	-15,802	-24.3991	-99	-24.3991	-984	-10.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.27	0.00	0.00	0.00	7.78	0	0.0000	0	0.0000	0	0.0000	-319	-10.0000
Morgan Stanley & Company LLC (MSCO)	7.25	0.00	2.31	0.68	7.67	0	0.0000	-5,081	-24.0014	-6	-24.0014	-3,245	-20.0000
INTELLIGENT CROSS LLC (INCR)	7.22	0.00	0.00	0.00	7.72	0	0.0000	0	0.0000	0	0.0000	-1,405	-8.0000
EBX LLC (EBXL)	7.17	0.00	0.00	0.00	7.67	0	0.0000	0	0.0000	0	0.0000	-654	-6.3515
JP Morgan Securities LLC (JPMS)	7.12	0.00	0.00	0.00	7.62	0	0.0000	0	0.0000	0	0.0000	-1,144	-12.0000
UBS Securities LLC - ATS (UBSA)	6.72	0.00	0.00	0.00	7.19	0	0.0000	0	0.0000	0	0.0000	-1,765	-10.0000
Goldman, Sachs & Co. (GSCO)	6.52	0.00	0.00	0.00	6.97	0	0.0000	0	0.0000	0	0.0000	-1,661	-10.0000
Barclays Capital, Inc. (LEHM)	6.08	0.00	0.00	0.00	6.50	0	0.0000	0	0.0000	0	0.0000	-1,133	-10.0000
Investors Exchange (IEXG)	5.34	0.00	0.00	0.00	5.71	0	0.0000	0	0.0000	0	0.0000	-1,935	-9.0000
VIRTU Americas LLC (KCGM)	3.30	0.00	6.69	2.02	8.01	0	0.0000	-14,651	-24.2333	-129	-24.2333	-167	-10.0000
Deutsche Bank Securities Inc. (DBAB)	3.13	0.00	0.00	0.00	3.35	0	0.0000	0	0.0000	0	0.0000	-207	-15.0000
Instinet LLC (INCA)	3.05	0.00	0.00	0.00	3.27	0	0.0000	0	0.0000	0	0.0000	-143	-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)
BIDS Trading LP (BIDS)	2.95	0.00	0.00	0.00	3.15	0	0.0000	0	0.0000	0	0.0000	-333	-20.2425
ITG, Inc. (ITGI)	2.67	0.00	0.00	0.00	2.85	0	0.0000	0	0.0000	0	0.0000	-238	-10.0000

Material Aspects:

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- * 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."

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."

September 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
91.96	0.08	0.00	0.00	99.92

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)
NASDAQ Options Market (NSDQ)	22.10	0.00	0.00	0.00	22.11	0	0.0000	0	0.0000	0	0.0000	358	10.3573
NYSE Arca Options (ARCA)	21.95	0.00	0.00	0.00	21.96	0	0.0000	0	0.0000	0	0.0000	618	16.0428
Morgan Stanley & Company LLC (MSCO)	19.51	0.00	0.00	0.00	19.52	0	0.0000	0	0.0000	0	0.0000	-1,720	-10.0000
Cboe BZX Options Exchange, Inc. (BATS)	18.60	0.00	0.00	0.00	18.60	0	0.0000	0	0.0000	0	0.0000	782	17.9740
Cboe Options Exchange (CBOE)	17.77	0.00	0.00	0.00	17.78	0	0.0000	0	0.0000	0	0.0000	-870	-29.0745

Material Aspects:

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.

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.

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

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.