

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

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3rd Quarter, 2021

July 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
7.39	45.47	50.58	3.82	0.13

### 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)	8.18	0.00	0.00	0.00	9.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	8.15	0.00	0.00	0.00	9.14	0	0.0000	0	0.0000	0	0.0000	-1,195	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.83	0.00	32.94	23.81	6.87	0	0.0000	-12,857	-23.4297	-73	-23.4297	-275	-10.0000
UBS Securities LLC - ATS (UBSA)	6.11	0.00	0.00	0.00	6.85	0	0.0000	0	0.0000	0	0.0000	-1,164	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.04	0.00	0.00	0.00	6.77	0	0.0000	0	0.0000	0	0.0000	-529	-8.0000
EBX LLC (EBXL)	5.98	0.00	0.00	0.00	6.71	0	0.0000	0	0.0000	0	0.0000	-172	-6.7075
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.90	0.00	0.00	0.00	6.62	0	0.0000	0	0.0000	0	0.0000	-145	-10.0000
Goldman, Sachs & Co. (GSCO)	5.67	0.00	0.00	0.00	6.36	0	0.0000	0	0.0000	0	0.0000	-1,029	-10.0000
JP Morgan Securities LLC (JPMS)	5.66	0.00	0.00	0.00	6.34	0	0.0000	0	0.0000	0	0.0000	-531	-12.0000
Morgan Stanley & Company LLC (MSCO)	5.60	0.00	10.47	4.80	6.05	0	0.0000	-2,913	-22.8626	-5	-22.8626	-3,483	-20.0000
NASDAQ Execution Services, LLC (NSDQ)	4.93	0.01	0.02	0.92	5.52	-67	-1.5553	-1	-0.1972	84	33.0000	-87	-3.2730
Citadel Securities LLC (CDRG)	4.50	47.89	14.75	27.73	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)
Barclays Capital, Inc. (LEHM)	3.62	0.00	0.00	0.00	4.06	0	0.0000	0	0.0000	0	0.0000	-385	-10.0000
VIRTU Americas, LLC (NITE)	2.96	30.11	14.51	26.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.79	0.00	27.20	14.35	2.50	0	0.0000	-7,361	-23.1884	-60	-23.1884	-64	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.33	0.00	0.00	0.00	2.62	0	0.0000	0	0.0000	0	0.0000	-49	-10.0000
CODA MARKETS, INC. (CODA)	2.33	0.00	0.00	0.00	2.62	0	0.0000	0	0.0000	0	0.0000	-273	-5.0000
BIDS Trading LP (BIDS)	2.25	0.00	0.00	0.00	2.53	0	0.0000	0	0.0000	0	0.0000	-77	-15.0000
Instinet LLC (INCA)	2.18	0.00	0.00	0.00	2.44	0	0.0000	0	0.0000	0	0.0000	-30	-10.0000

#### Material Aspects:

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

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

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

##### Investors Exchange (IEXG):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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.

Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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):

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

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

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

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

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

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

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

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

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

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

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

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

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



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National Financial Services LLC (XSTM)	7.63	0.00	0.00	0.00	7.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.93	0.00	20.61	5.48	6.92	0	0.0000	-15,105	-23.4297	-43	-23.4297	-666	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.68	0.00	0.00	0.00	6.95	0	0.0000	0	0.0000	0	0.0000	-1,082	-8.0000
EBX LLC (EBXL)	6.59	0.00	0.00	0.00	6.86	0	0.0000	0	0.0000	0	0.0000	-457	-6.7844
Investors Exchange (IEXG)	6.53	0.00	0.00	0.00	6.79	0	0.0000	0	0.0000	0	0.0000	-1,462	-9.0000
Morgan Stanley & Company LLC (MSCO)	6.52	0.00	7.32	1.79	6.69	0	0.0000	-4,789	-22.8626	-3	-22.8626	-6,335	-20.0000
JP Morgan Securities LLC (JPMS)	6.41	0.00	0.00	0.00	6.67	0	0.0000	0	0.0000	0	0.0000	-1,194	-12.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	6.37	0.00	0.00	0.00	6.63	0	0.0000	0	0.0000	0	0.0000	-280	-10.0000
UBS Securities LLC - ATS (UBSA)	6.20	0.00	0.00	0.00	6.45	0	0.0000	0	0.0000	0	0.0000	-2,419	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	5.83	0.08	0.03	1.24	6.06	-216	-4.7492	-16	-2.6210	444	30.2441	-68	-1.5171
Goldman, Sachs & Co. (GSCO)	5.75	0.00	0.00	0.00	5.98	0	0.0000	0	0.0000	0	0.0000	-2,047	-10.0000
Barclays Capital, Inc. (LEHM)	5.19	0.00	0.00	0.00	5.40	0	0.0000	0	0.0000	0	0.0000	-1,182	-10.0000
VIRTU Americas LLC (KCGM)	2.72	0.00	19.86	4.93	2.56	0	0.0000	-13,848	-23.1884	-68	-23.1884	-153	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.58	0.00	0.00	0.00	2.69	0	0.0000	0	0.0000	0	0.0000	-104	-10.0000
CODA MARKETS, INC. (CODA)	2.56	0.00	0.00	0.00	2.67	0	0.0000	0	0.0000	0	0.0000	-528	-5.0000
BIDS Trading LP (BIDS)	2.49	0.00	0.00	0.00	2.59	0	0.0000	0	0.0000	0	0.0000	-164	-15.0000
Instinet LLC (INCA)	2.43	0.00	0.00	0.00	2.53	0	0.0000	0	0.0000	0	0.0000	-66	-10.0000
ITG, Inc. (ITGI)	1.94	0.00	0.00	0.00	2.01	0	0.0000	0	0.0000	0	0.0000	-164	-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."

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.  
Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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):**

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**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 may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.  
Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/>  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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.  
Orders routed further by Morgan Stanley & Co. LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by Morgan Stanley & Co. LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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

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

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

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

**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 may be charged fees or receive rebates for orders executed on specific equities exchanges.  
Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.  
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.  
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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.  
Orders routed further by VIRTU Americas LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by VIRTU Americas LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 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 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
98.78	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)	24.69	0.00	0.00	0.00	24.69	0	0.0000	0	0.0000	0	0.0000	3,117	30.3900
Cboe BZX Options Exchange, Inc. (BATS)	21.65	0.00	0.00	0.00	21.65	0	0.0000	0	0.0000	0	0.0000	1,554	18.6600
NASDAQ Options Market (NSDQ)	21.53	0.00	0.00	0.00	21.53	0	0.0000	0	0.0000	0	0.0000	865	8.2600
Cboe Options Exchange (CBOE)	17.84	0.00	0.00	0.00	17.84	0	0.0000	0	0.0000	0	0.0000	-1,433	-20.4900
Morgan Stanley & Company LLC (MSCO)	14.18	0.00	0.00	0.00	14.18	0	0.0000	0	0.0000	0	0.0000	-4,095	-10.0000

### Material Aspects:

NYSE Arca Options (ARCA):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

Cboe BZX Options Exchange, Inc. (BATS):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

NASDAQ Options Market (NSDQ):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

**Cboe Options Exchange (CBOE):**

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. NFS does not negotiate, set rates for, or solicit payment for order flow on options orders. However, NFS may generate rebates (e.g. Marketing Fees) associated with the routing of orders to CBOE options exchange. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)

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

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

## August 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
7.18	48.98	47.70	3.23	0.09

#### 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)	9.19	0.00	0.00	0.00	10.51	0	0.0000	0	0.0000	0	0.0000	-1,030	-9.0000
National Financial Services LLC (XSTM)	7.63	0.00	0.00	0.00	8.73	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC - ATS (UBSA)	6.47	0.00	0.00	0.00	7.40	0	0.0000	0	0.0000	0	0.0000	-1,292	-10.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.20	0.00	30.74	28.50	6.42	0	0.0000	-8,949	-24.8863	-72	-24.8863	-195	-10.0000
INTELLIGENT CROSS LLC (INCR)	5.83	0.00	0.00	0.00	6.66	0	0.0000	0	0.0000	0	0.0000	-384	-8.0000
Citadel Securities LLC (CDRG)	5.48	47.94	17.89	23.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
EBX LLC (EBXL)	5.46	0.00	0.00	0.00	6.24	0	0.0000	0	0.0000	0	0.0000	-112	-6.7755
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.40	0.00	0.00	0.00	6.18	0	0.0000	0	0.0000	0	0.0000	-72	-10.0000
Goldman, Sachs & Co. (GSCO)	5.18	0.00	0.00	0.00	5.92	0	0.0000	0	0.0000	0	0.0000	-722	-10.0000
JP Morgan Securities LLC (JPMS)	5.15	0.00	0.00	0.00	5.90	0	0.0000	0	0.0000	0	0.0000	-402	-12.0000
Morgan Stanley & Company LLC (MSCO)	5.09	0.00	9.08	6.24	5.63	0	0.0000	-2,019	-25.4084	-2	-25.4084	-1,873	-20.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Barclays Capital, Inc. (LEHM)	4.74	0.00	0.00	0.00	5.42	0	0.0000	0	0.0000	0	0.0000	-462	-10.0000
NASDAQ Execution Services, LLC (NSDQ)	4.63	0.02	0.03	0.69	5.30	-158	-13.5000	-46	-13.5000	48	30.8863	-146	-8.6266
VIRTU Americas, LLC (NITE)	3.55	29.96	17.54	22.80	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	2.58	0.00	24.61	17.44	2.43	0	0.0000	-5,413	-26.0750	-53	-26.0750	-45	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.19	0.00	0.00	0.00	2.51	0	0.0000	0	0.0000	0	0.0000	-36	-10.0000
BIDS Trading LP (BIDS)	2.16	0.00	0.00	0.00	2.47	0	0.0000	0	0.0000	0	0.0000	-51	-15.0000
Instinet LLC (INCA)	2.00	0.00	0.00	0.00	2.29	0	0.0000	0	0.0000	0	0.0000	-13	-10.0000
ITG, Inc. (ITGI)	1.77	0.00	0.00	0.00	2.02	0	0.0000	0	0.0000	0	0.0000	-40	-10.0000

#### Material Aspects:

##### Investors Exchange (IEXG):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

##### 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."

##### 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.

Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.

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

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

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

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

##### Citadel Securities LLC (CDRG):

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

##### EBX LLC (EBXL):

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

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

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

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

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

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

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

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

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

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

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

NFS may be charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, and VIRTU Americas LLC. Orders routed further by Morgan Stanley & Co. LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable. Execution fees and rebates incurred by Morgan Stanley & Co. LLC for routing these orders are passed back to NFS plus an additional router fee. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 may be charged fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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. NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, and VIRTU Americas LLC. Orders routed further by VIRTU Americas LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable. Execution fees and rebates incurred by VIRTU Americas LLC for routing these orders are passed back to NFS plus an additional router fee. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 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):**

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## August 2021

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### Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
9.54	12.08	61.02	26.81	0.08

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Investors Exchange (IEXG)	7.90	0.00	0.00	0.00	8.05	0	0.0000	0	0.0000	0	0.0000	-1,668	-9.0000
NASDAQ Execution Services, LLC (NSDQ)	7.38	0.05	0.06	0.70	7.53	-442	-13.5000	-94	-13.4806	189	22.6921	-1,168	-15.2816
National Financial Services LLC (XSTM)	6.65	0.00	0.00	0.00	6.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.17	0.00	20.80	7.79	6.16	0	0.0000	-13,687	-24.8863	-80	-24.8863	-582	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.15	0.00	0.00	0.00	6.28	0	0.0000	0	0.0000	0	0.0000	-1,016	-8.0000
Morgan Stanley & Company LLC (MSCO)	5.94	0.00	7.20	2.19	6.02	0	0.0000	-4,620	-25.4084	-4	-25.4084	-4,486	-20.0000
EBX LLC (EBXL)	5.88	0.00	0.00	0.00	5.99	0	0.0000	0	0.0000	0	0.0000	-406	-6.6119
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.85	0.00	0.00	0.00	5.97	0	0.0000	0	0.0000	0	0.0000	-264	-10.0000
UBS Securities LLC - ATS (UBSA)	5.85	0.00	0.00	0.00	5.97	0	0.0000	0	0.0000	0	0.0000	-2,473	-10.0000
JP Morgan Securities LLC (JPMS)	5.81	0.00	0.00	0.00	5.93	0	0.0000	0	0.0000	0	0.0000	-1,144	-12.0000
Goldman, Sachs & Co. (GSCO)	5.33	0.00	0.00	0.00	5.44	0	0.0000	0	0.0000	0	0.0000	-2,220	-10.0000
Barclays Capital, Inc. (LEHM)	2.98	0.00	0.00	0.00	3.04	0	0.0000	0	0.0000	0	0.0000	-1,204	-10.0000
VIRTU Americas LLC (KCGM)	2.27	0.00	19.19	6.55	2.19	0	0.0000	-12,088	-26.0750	-79	-26.0750	-149	-10.0000
Deutsche Bank Securities Inc. (DBAB)	2.25	0.00	0.00	0.00	2.29	0	0.0000	0	0.0000	0	0.0000	-156	-10.0000
BIDS Trading LP (BIDS)	2.17	0.00	0.00	0.00	2.21	0	0.0000	0	0.0000	0	0.0000	-209	-15.0000
Instinet LLC (INCA)	2.10	0.00	0.00	0.00	2.14	0	0.0000	0	0.0000	0	0.0000	-77	-10.0000
Cboe BZX U.S. Equities Exchange (BATS)	2.01	0.00	0.01	1.56	2.05	0	0.0000	0	0.0000	5,144	17.9396	-164	-29.1596
NYSE Arca (ARCA)	2.01	0.00	0.01	0.05	2.05	0	0.0000	-10	-29.1365	0	0.0000	-547	-12.0534
Cboe EDGX US Equities Exchange (EDGX)	2.01	0.00	0.01	0.59	2.05	0	0.0000	0	0.0000	396	31.8533	-260	-24.5725
Cboe BYX U.S. Equities Exchange (YBAT)	2.01	0.00	0.00	0.00	2.05	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)
Cboe EDGA U.S. Equities Exchange (EDGA)	2.01	0.00	0.00	0.00	2.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Investors Exchange (IEXG):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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.

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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.

Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

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.

Orders routed further by Morgan Stanley & Co. LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Morgan Stanley & Co. LLC for routing these orders are passed back to NFS plus an additional router fee.

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

EBX LLC (EBXL):

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

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

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

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

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

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

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."

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.

Orders routed further by VIRTU Americas LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by VIRTU Americas LLC for routing these orders are passed back to NFS plus an additional router fee.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 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."

**Cboe BZX U.S. Equities Exchange (BATS):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists:

[https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

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

**NYSE Arca (ARCA):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

**Cboe EDGX US Equities Exchange (EDGX):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists:

[https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

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

**Cboe BYX U.S. Equities Exchange (YBAT):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

NFS orders sent to Cboe BYX U.S. Equities Exchange usually interact in ways that do not incur economics including but not limited to: removing non-displayed orders or removing mid-point peg liquidity

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists:

[https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

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

**Cboe EDGA U.S. Equities Exchange (EDGA):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

NFS orders sent to Cboe EDGA US Equities Exchange usually interact in ways that do not incur economics including but not limited to: removing non-displayed orders or removing mid-point peg liquidity

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists:

[https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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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## August 2021

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### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.79	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)	24.40	0.00	0.00	0.00	24.40	0	0.0000	0	0.0000	0	0.0000	3,359	32.2100
NASDAQ Options Market (NSDQ)	22.33	0.00	0.00	0.00	22.33	0	0.0000	0	0.0000	0	0.0000	231	2.9600
Cboe BZX Options Exchange, Inc. (BATS)	21.27	0.00	0.00	0.00	21.27	0	0.0000	0	0.0000	0	0.0000	1,425	21.3900
Cboe Options Exchange (CBOE)	16.56	0.00	0.00	0.00	16.56	0	0.0000	0	0.0000	0	0.0000	-900	-16.7900
Morgan Stanley & Company LLC (MSCO)	15.13	0.00	0.00	0.00	15.13	0	0.0000	0	0.0000	0	0.0000	-2,874	-10.0000

#### Material Aspects:

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

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

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

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

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

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

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

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. NFS does not negotiate, set rates for, or solicit payment for order flow on options orders. However, NFS may generate rebates (e.g. Marketing Fees) associated with the routing of orders to CBOE options exchange. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)

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

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

## September 2021

### S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
8.08	57.23	39.68	2.91	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)
Investors Exchange (IEXG)	7.91	0.00	0.00	0.00	9.36	0	0.0000	0	0.0000	0	0.0000	-683	-9.0000
National Financial Services LLC (XSTM)	7.72	0.00	0.00	0.00	9.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	6.96	47.71	17.45	35.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC - ATS (UBSA)	6.34	0.00	0.00	0.00	7.51	0	0.0000	0	0.0000	0	0.0000	-1,386	-10.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.04	0.00	33.31	16.66	6.53	0	0.0000	-7,482	-25.9307	-64	-25.9307	-203	-10.0000
INTELLIGENT CROSS LLC (INCR)	5.60	0.00	0.00	0.00	6.63	0	0.0000	0	0.0000	0	0.0000	-344	-8.0000
EBX LLC (EBXL)	5.24	0.00	0.00	0.00	6.20	0	0.0000	0	0.0000	0	0.0000	-136	-6.6950
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.21	0.00	0.00	0.00	6.17	0	0.0000	0	0.0000	0	0.0000	-78	-10.0000
Goldman, Sachs & Co. (GSCO)	5.10	0.00	0.00	0.00	6.04	0	0.0000	0	0.0000	0	0.0000	-920	-10.0000
JP Morgan Securities LLC (JPMS)	5.01	0.00	0.00	0.00	5.94	0	0.0000	0	0.0000	0	0.0000	-436	-12.0000
Morgan Stanley & Company LLC (MSCO)	4.97	0.00	8.71	2.95	5.73	0	0.0000	-1,397	-26.1796	-20	-26.1796	-2,310	-20.0000
Barclays Capital, Inc. (LEHM)	4.93	0.00	0.00	0.00	5.84	0	0.0000	0	0.0000	0	0.0000	-534	-10.0000
VIRTU Americas, LLC (NITE)	4.59	30.36	16.96	35.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	4.27	0.02	0.07	0.24	5.05	-275	-13.5000	0	0.0000	-11	-3.7541	-200	-10.7070
VIRTU Americas LLC (KCGM)	2.67	0.00	23.08	7.89	2.76	0	0.0000	-3,894	-26.5446	-58	-26.5446	-50	-10.0000
BIDS Trading LP (BIDS)	2.34	0.00	0.00	0.00	2.77	0	0.0000	0	0.0000	0	0.0000	-59	-15.0000
Instinet LLC (INCA)	2.23	0.00	0.00	0.00	2.65	0	0.0000	0	0.0000	0	0.0000	-22	-10.0000
ITG, Inc. (ITGI)	2.11	0.00	0.00	0.00	2.50	0	0.0000	0	0.0000	0	0.0000	-51	-10.0000
JANE STREET CAPITAL, LLC (JNST)	2.07	15.25	0.09	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

### Investors Exchange (IEXG):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

### 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."

### 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."

### 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.

Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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):

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

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

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

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

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

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

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

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

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

### JP Morgan Securities LLC (JPMS):

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

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

### 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.

Orders routed further by Morgan Stanley & Co. LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.

Execution fees and rebates incurred by Morgan Stanley & Co. LLC for routing these orders are passed back to NFS plus an additional router fee.

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 (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."

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

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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. Orders routed further by VIRTU Americas LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable. Execution fees and rebates incurred by VIRTU Americas LLC for routing these orders are passed back to NFS plus an additional router fee. Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

**JANE STREET CAPITAL, LLC (JNST):**

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 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
8.58	17.73	58.37	22.56	1.34

### 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)	7.59	0.00	0.00	0.00	7.83	0	0.0000	0	0.0000	0	0.0000	-1,443	-9.0000
NASDAQ Execution Services, LLC (NSDQ)	7.13	0.07	0.14	1.02	7.35	-561	-13.4941	-39	-5.6878	17	1.9847	-907	-15.4430
National Financial Services LLC (XSTM)	6.69	0.00	0.00	0.00	6.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	6.04	0.00	11.83	5.47	6.12	0	0.0000	-11,376	-25.9307	-155	-25.9307	-603	-10.0000
INTELLIGENT CROSS LLC (INCR)	6.02	0.00	0.00	0.00	6.21	0	0.0000	0	0.0000	0	0.0000	-1,014	-8.0000
EBX LLC (EBXL)	5.78	0.00	0.00	0.00	5.96	0	0.0000	0	0.0000	0	0.0000	-384	-6.6336
Morgan Stanley & Company LLC (MSCO)	5.77	0.00	3.94	1.48	5.92	0	0.0000	-3,320	-26.1796	-9	-26.1796	-4,827	-20.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	5.74	0.00	0.00	0.00	5.92	0	0.0000	0	0.0000	0	0.0000	-235	-10.0000
JP Morgan Securities LLC (JPMS)	5.48	0.00	0.00	0.00	5.65	0	0.0000	0	0.0000	0	0.0000	-1,111	-12.0000
UBS Securities LLC - ATS (UBSA)	5.43	0.00	0.00	0.00	5.60	0	0.0000	0	0.0000	0	0.0000	-2,954	-10.0000
Goldman, Sachs & Co. (GSCO)	5.29	0.00	0.00	0.00	5.46	0	0.0000	0	0.0000	0	0.0000	-2,343	-10.0000
Barclays Capital, Inc. (LEHM)	3.68	0.00	0.00	0.00	3.80	0	0.0000	0	0.0000	0	0.0000	-1,359	-10.0000
VIRTU Americas LLC (KCGM)	2.32	0.00	10.82	4.24	2.29	0	0.0000	-10,329	-26.5446	-113	-26.5446	-111	-10.0000
BIDS Trading LP (BIDS)	2.26	0.00	0.00	0.00	2.33	0	0.0000	0	0.0000	0	0.0000	-187	-15.0000
Instinet LLC (INCA)	2.17	0.00	0.00	0.00	2.23	0	0.0000	0	0.0000	0	0.0000	-46	-10.0000
Cboe EDGX US Equities Exchange (EDGX)	2.16	0.00	0.11	1.41	2.22	0	0.0000	0	0.0000	138	9.6546	-188	-28.2422
NYSE Arca (ARCA)	2.16	0.00	0.04	0.81	2.23	0	0.0000	0	0.0000	0	0.0000	-639	-25.6315
Cboe BZX U.S. Equities Exchange (BATS)	2.16	0.00	0.04	1.78	2.22	0	0.0000	0	0.0000	1,151	16.8597	-147	-27.2837
Members Exchange (MEMX)	2.16	0.00	0.13	2.08	2.22	0	0.0000	0	0.0000	4	27.0651	-25	-28.0000
Cboe BYX U.S. Equities Exchange (YBAT)	2.15	0.00	0.00	0.00	2.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGA U.S. Equities Exchange (EDGA)	2.15	0.00	0.00	0.01	2.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

##### Investors Exchange (IEXG):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://exchange.tex.io/resources/trading/fee-schedule/>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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.  
NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, and VIRTU Americas LLC.  
Orders routed further by Credit Suisse Securities (USA) LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by Credit Suisse Securities (USA) LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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):**

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.  
Orders routed further by Morgan Stanley & Co. LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by Morgan Stanley & Co. LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

**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.  
Orders routed further by VIRTU Americas LLC are sent to exchanges which incur fees and rebates based on the exchange rules, subject to SEC approval, and are non-negotiable.  
Execution fees and rebates incurred by VIRTU Americas LLC for routing these orders are passed back to NFS plus an additional router fee.  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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."

**Cboe EDGX US Equities Exchange (EDGX):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges  
Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.  
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.  
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists:  
[https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)  
Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

**NYSE Arca (ARCA):**

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

Cboe BZX U.S. Equities Exchange (BATS):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

[https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

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

Members Exchange (MEMX):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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

Cboe BYX U.S. Equities Exchange (YBAT):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

NFS orders sent to Cboe BYX U.S. Equities Exchange usually interact in ways that do not incur economics including but not limited to: removing non-displayed orders or removing mid-point peg liquidity

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

[https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

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

Cboe EDGA U.S. Equities Exchange (EDGA):

NFS may be charged fees or receive rebates for orders executed on specific equities exchanges

NFS orders sent to Cboe EDGA US Equities Exchange usually interact in ways that do not incur economics including but not limited to: removing non-displayed orders or removing mid-point peg liquidity

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

[https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order. 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 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
97.38	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)	28.40	0.00	0.00	0.00	28.40	0	0.0000	0	0.0000	0	0.0000	5,230	44.3700
NASDAQ Options Market (NSDQ)	20.80	0.00	0.00	0.00	20.80	0	0.0000	0	0.0000	0	0.0000	933	18.3100

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)
Cboe Options Exchange (CBOE)	18.92	0.00	0.00	0.00	18.92	0	0.0000	0	0.0000	0	0.0000	-1,050	-16.1900
Cboe BZX Options Exchange, Inc. (BATS)	16.30	0.00	0.00	0.00	16.30	0	0.0000	0	0.0000	0	0.0000	1,917	34.3600
Morgan Stanley & Company LLC (MSCO)	15.10	0.00	0.00	0.00	15.10	0	0.0000	0	0.0000	0	0.0000	-2,690	-10.0000

### Material Aspects:

#### NYSE Arca Options (ARCA):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

#### NASDAQ Options Market (NSDQ):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

#### Cboe Options Exchange (CBOE):

NFS may be charged fees or receive rebates for orders executed on specific options exchanges.

NFS does not negotiate, set rates for, or solicit payment for order flow on options orders. However, NFS may generate rebates (e.g. Marketing Fees) associated with the routing of orders to CBOE options exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)

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

NFS may be charged fees or receive rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

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

NFS may use broker Morgan Stanley and Company LLC for additional options routing.

Executions via this router are charged additional fees under a cost-plus agreement.