

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

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
10.78	48.76	49.16	1.98	0.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Investors Exchange (IEXG)	9.52	0.00	15.43	1.32	10.62	0	0.0000	-3,794	-27.6154	-6	-27.6154	-2,322	-9.0000
National Financial Services LLC (XSTM)	9.35	0.00	0.00	0.00	10.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	7.73	0.00	55.10	4.25	8.11	0	0.0000	-15,641	-22.5343	-108	-22.5343	-167	-10.0000
EBX L.L (EBXL)	7.64	0.00	0.00	0.00	8.68	0	0.0000	0	0.0000	0	0.0000	-463	-6.1709
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.58	0.00	0.00	0.00	8.61	0	0.0000	0	0.0000	0	0.0000	-249	-10.0000
JP Morgan Securities LLC (JPMS)	7.04	0.00	0.00	0.00	8.00	0	0.0000	0	0.0000	0	0.0000	-921	-12.0000
Morgan Stanley & Co. LLC (MSCO)	7.01	0.00	15.40	1.31	7.77	0	0.0000	-6,852	-24.7722	-11	-24.7722	-319	-20.0000
INTELLIGENT CROSS LLC (INCR)	6.43	0.00	0.00	0.00	7.30	0	0.0000	0	0.0000	0	0.0000	-238	-8.0000
Citadel Securities LLC (CDRG)	4.31	56.12	0.01	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (KCGM)	3.92	0.00	14.03	1.15	4.28	0	0.0000	-195	-19.9791	-4	-19.9791	-88	-10.0000
UBS Securities LLC - ATS (UBSA)	3.91	0.00	0.00	0.00	4.44	0	0.0000	0	0.0000	0	0.0000	-710	-10.0000
BIDS Trading L.P (BIDS)	3.87	0.00	0.00	0.00	4.39	0	0.0000	0	0.0000	0	0.0000	-411	-14.9591
Goldman, Sachs &	3.87	0.00	0.00	0.00	4.39	0	0.0000	0	0.0000	0	0.0000	-547	-10.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Co. (GSCO)													
Barclays Capital, Inc. (LEHM)	3.69	0.00	0.00	0.00	4.20	0	0.0000	0	0.0000	0	0.0000	-394	-10.0000
Instinet LLC (INCA)	2.88	0.00	0.00	0.00	3.27	0	0.0000	0	0.0000	0	0.0000	-80	-10.0000
VIRTU Americas LLC (NITE)	2.64	31.74	0.03	5.59	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Investors Exchange (IEXG):

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

National Financial Services LLC (XSTM):

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

Credit Suisse Securities (USA) LLC (FBCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

EBX LL (EBXL):

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

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

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

JP Morgan Securities LLC (JPMS):

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

Morgan Stanley & Co. LLC (MSCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

INTELLIGENT CROSS LLC (INCR):

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

Citadel Securities LLC (CDRG):

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

VIRTU Americas LLC (KCGM):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

UBS Securities LLC - ATS (UBSA):

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

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

BIDS Trading LP (BIDS):

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

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

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

Goldman, Sachs & Co. (GSCO):

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

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

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."

Instinet LLC (INCA):

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

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

VIRTU Americas LLC (NITE):

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

January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
7.66	29.15	65.00	4.98	0.87

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	9.49	0.00	0.00	0.00	10.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.70	0.00	51.30	2.01	9.01	0	0.0000	-16,444	-22.5343	-131	-22.5343	-522	-10.0000
EBX L.L (EBXL)	8.24	0.00	0.00	0.00	8.80	0	0.0000	0	0.0000	0	0.0000	-655	-6.3605
Morgan Stanley & Co. LLC (MSCO)	8.13	0.00	16.74	0.63	8.59	0	0.0000	-10,379	-24.7722	-5	-24.7722	-995	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	8.13	0.00	0.00	0.00	8.68	0	0.0000	0	0.0000	0	0.0000	-431	-10.0000
JP Morgan Securities LLC (JPMS)	8.00	0.00	0.00	0.00	8.54	0	0.0000	0	0.0000	0	0.0000	-1,258	-12.0000

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)
INTELLIGENT CROSS LLC (INCR)	7.61	0.00	0.00	0.00	8.13	0	0.0000	0	0.0000	0	0.0000	-284	-8.0000
Investors Exchange (IEXG)	6.90	0.00	16.30	0.66	7.27	0	0.0000	-4,919	-27.6154	-37	-27.6154	-1,921	-9.0000
Barclays Capital, Inc. (LEHM)	5.86	0.00	0.00	0.00	6.25	0	0.0000	0	0.0000	0	0.0000	-1,104	-10.0000
BIDS Trading L.P (BIDS)	3.86	0.00	0.00	0.00	4.12	0	0.0000	0	0.0000	0	0.0000	-636	-14.9591
VIRTU Americas LLC (KCGM)	3.52	0.00	15.41	0.00	3.67	0	0.0000	-192	-19.9791	-3	-19.9791	-213	-10.0000
UBS Securities LLC - ATS (UBSA)	3.41	0.00	0.00	0.00	3.64	0	0.0000	0	0.0000	0	0.0000	-840	-10.0000
Goldman, Sachs & Co. (GSCO)	3.27	0.00	0.00	0.00	3.49	0	0.0000	0	0.0000	0	0.0000	-808	-10.0000
Instinet LLC (INCA)	2.90	0.00	0.00	0.00	3.10	0	0.0000	0	0.0000	0	0.0000	-91	-10.0000
ITG, Inc. (ITGI)	2.42	0.00	0.00	0.00	2.58	0	0.0000	0	0.0000	0	0.0000	-177	-10.0000

Material Aspects:

National Financial Services LLC (XSTM):

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EBX L.L (EBXL):

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JP Morgan Securities LLC (JPMS):

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INTELLIGENT CROSS LLC (INCR):

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Investors Exchange (IEXG):

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

VIRTU Americas LLC (KCGM):

* NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
 * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
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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;
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Goldman, Sachs & Co. (GSCO):

* NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
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Instinet LLC (INCA):

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

ITG, Inc. (ITGI):

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

January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
88.24	0.04	0.76	2.23	96.98

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)	28.13	0.00	0.00	0.00	28.13	0	0.0000	0	0.0000	0	0.0000	5,913	32.1135
Cboe BZX Options	26.37	0.00	0.00	0.00	26.37	0	0.0000	0	0.0000	0	0.0000	1,994	18.0051

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)
Exchange, Inc. (BATS)													
NASDAQ Options Market (NOM)	21.58	0.00	0.00	0.00	21.58	0	0.0000	0	0.0000	0	0.0000	1,215	14.3868
Cboe Options Exchange (CBOE)	14.31	0.00	0.00	0.00	14.31	0	0.0000	0	0.0000	0	0.0000	-114	-3.8257
Morgan Stanley & Co. LLC (MSCO)	9.41	0.00	0.00	0.00	9.41	0	0.0000	0	0.0000	0	0.0000	240	20.5500

Material Aspects:

NYSE Arca Options (ARCA):

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

Cboe BZX Options Exchange, Inc. (BATS):

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

NASDAQ Options Market (NOM):

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

Cboe Options Exchange (CBOE):

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

Morgan Stanley & Co. LLC (MSCO):

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

February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
10.17	37.77	58.73	3.24	0.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	11.34	0.00	0.00	0.00	12.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.33	0.00	52.19	6.28	8.37	0	0.0000	-17,228	-23.2276	-192	-23.2276	-220	-10.0000
Investors	8.12	0.00	5.84	0.81	9.03	0	0.0000	-2,316	-25.9682	-12	-25.9682	-2,287	-9.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Exchange (IEXG)													
EBX L.L (EBXL)	7.90	0.00	0.00	0.00	8.91	0	0.0000	0	0.0000	0	0.0000	-527	-6.2095
Morgan Stanley & Co. LLC (MSCO)	7.37	0.00	16.29	2.00	7.99	0	0.0000	-9,490	-24.4060	-15	-24.4060	-420	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.01	0.00	0.00	0.00	7.90	0	0.0000	0	0.0000	0	0.0000	-262	-10.0000
JP Morgan Securities LLC (JPMS)	6.78	0.00	0.00	0.00	7.64	0	0.0000	0	0.0000	0	0.0000	-921	-12.0000
INTELLIGENT CROSS LLC (INCR)	6.53	0.00	0.00	0.00	7.36	0	0.0000	0	0.0000	0	0.0000	-340	-8.0000
Barclays Capital, Inc. (LEHM)	4.77	0.00	0.00	0.00	5.38	0	0.0000	0	0.0000	0	0.0000	-586	-10.0000
VIRTU Americas LLC (KCGM)	4.27	0.00	25.69	3.05	4.32	0	0.0000	-391	-22.0927	-7	-22.0927	-113	-10.0000
Citadel Securities LLC (CDRG)	3.43	57.69	0.00	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC - ATS (UBSA)	3.27	0.00	0.00	0.00	3.68	0	0.0000	0	0.0000	0	0.0000	-731	-10.0000
BIDS Trading L.P (BIDS)	2.99	0.00	0.00	0.00	3.37	0	0.0000	0	0.0000	0	0.0000	-570	-14.4251
Goldman, Sachs & Co. (GSCO)	2.87	0.00	0.00	0.00	3.24	0	0.0000	0	0.0000	0	0.0000	-611	-10.0000
Instinet LLC (INCA)	2.46	0.00	0.00	0.00	2.78	0	0.0000	0	0.0000	0	0.0000	-112	-10.0000
VIRTU Americas LLC (NITE)	2.16	29.22	0.00	9.34	0.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ITG, Inc. (ITGI)	2.03	0.00	0.00	0.00	2.29	0	0.0000	0	0.0000	0	0.0000	-191	-10.0000

Material Aspects:

National Financial Services LLC (XSTM):

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

Credit Suisse Securities (USA) LLC (FBCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Investors Exchange (IEXG):

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

EBX L.L (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 & Co. LLC (MSCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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

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

JP Morgan Securities LLC (JPMS):

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

INTELLIGENT CROSS LLC (INCR):

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

Barclays Capital, Inc. (LEHM):

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

VIRTU Americas LLC (KCGM):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Citadel Securities LLC (CDRG):

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

UBS Securities LLC - ATS (UBSA):

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

BIDS Trading L.P (BIDS):

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

Goldman, Sachs & Co. (GSCO):

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

Instinet LLC (INCA):

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

VIRTU Americas LLC (NITE):

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

ITG, Inc. (ITGI):

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

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
8.14	19.08	74.09	6.46	0.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	9.71	0.00	0.00	0.00	10.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.53	0.00	46.95	1.94	8.79	0	0.0000	-19,391	-23.2276	-236	-23.2276	-634	-10.0000
EBX L.L (EBXL)	8.28	0.00	0.00	0.00	8.81	0	0.0000	0	0.0000	0	0.0000	-897	-6.3076
Morgan Stanley & Co. LLC (MSCO)	8.01	0.00	16.04	0.66	8.43	0	0.0000	-14,088	-24.4060	-23	-24.4060	-1,216	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.94	0.00	0.00	0.00	8.45	0	0.0000	0	0.0000	0	0.0000	-538	-10.0000
JP Morgan Securities LLC (JPMS)	7.88	0.00	0.00	0.00	8.39	0	0.0000	0	0.0000	0	0.0000	-1,436	-12.0000
INTELLIGENT CROSS LLC (INCR)	7.74	0.00	0.00	0.00	8.24	0	0.0000	0	0.0000	0	0.0000	-413	-8.0000
Investors Exchange (IEXG)	6.46	0.00	7.96	0.32	6.83	0	0.0000	-3,664	-25.9682	-16	-25.9682	-2,942	-9.0000
Barclays Capital, Inc. (LEHM)	6.05	0.00	0.00	0.00	6.44	0	0.0000	0	0.0000	0	0.0000	-1,326	-10.0000
VIRTU Americas LLC (KCGM)	4.08	0.00	29.04	1.23	4.17	0	0.0000	-490	-22.0927	-6	-22.0927	-300	-10.0000
BIDS Trading L.P (BIDS)	3.74	0.00	0.00	0.00	3.98	0	0.0000	0	0.0000	0	0.0000	-537	-14.4251
Goldman, Sachs & Co. (GSCO)	3.40	0.00	0.00	0.00	3.62	0	0.0000	0	0.0000	0	0.0000	-890	-10.0000
UBS Securities LLC - ATS (UBSA)	3.35	0.00	0.00	0.00	3.56	0	0.0000	0	0.0000	0	0.0000	-1,126	-10.0000
Instinet LLC (INCA)	3.26	0.00	0.00	0.00	3.47	0	0.0000	0	0.0000	0	0.0000	-196	-10.0000
ITG, Inc. (ITGI)	2.69	0.00	0.00	0.00	2.86	0	0.0000	0	0.0000	0	0.0000	-330	-10.0000

Material Aspects:

National Financial Services LLC (XSTM):

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

Credit Suisse Securities (USA) LLC (FBCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

EBX L.L. (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 & Co. LLC (MSCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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

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

JP Morgan Securities LLC (JPMS):

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

INTELLIGENT CROSS LLC (INCR):

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

Investors Exchange (IEXG):

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

Barclays Capital, Inc. (LEHM):

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

VIRTU Americas LLC (KCGM):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

BIDS Trading L.P. (BIDS):

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

Goldman, Sachs & Co. (GSCO):

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

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."

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."

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.49	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca Options (ARCA)	27.47	0.00	0.00	0.00	27.47	0	0.0000	0	0.0000	0	0.0000	4,797	19.4933
Cboe BZX Options Exchange, Inc. (BATS)	24.44	0.00	0.00	0.00	24.44	0	0.0000	0	0.0000	0	0.0000	2,182	15.1076
NASDAQ Options Market (NOM)	22.14	0.00	0.00	0.00	22.14	0	0.0000	0	0.0000	0	0.0000	2,003	15.6624
Cboe Options Exchange (CBOE)	16.78	0.00	0.00	0.00	16.78	0	0.0000	0	0.0000	0	0.0000	-144	-2.3707
Morgan Stanley & Co. LLC (MSCO)	9.17	0.00	0.00	0.00	9.17	0	0.0000	0	0.0000	0	0.0000	89	21.1700

Material Aspects:

NYSE Arca Options (ARCA):

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

Cboe BZX Options Exchange, Inc. (BATS):

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

NASDAQ Options Market (NOM):

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

Cboe Options Exchange (CBOE):

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

Morgan Stanley & Co. LLC (MSCO):

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

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
13.65	43.34	42.61	3.73	10.32

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)	14.31	0.00	0.00	0.00	15.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
EBX L.L (EBXL)	10.13	0.00	0.00	0.00	10.84	0	0.0000	0	0.0000	0	0.0000	-957	-6.2451
Investors Exchange (IEGX)	10.12	0.00	0.04	0.01	10.83	0	0.0000	-12	-28.5506	0	0.0000	-6,105	-9.0000
Credit Suisse Securities (USA) LLC (FBCO)	9.26	0.00	56.38	30.56	8.15	0	0.0000	-46,203	-23.7497	-561	-23.7497	-881	-10.0000
Morgan Stanley & Co. LLC (MSCO)	7.34	0.00	19.85	10.11	7.25	0	0.0000	-24,385	-25.0587	-37	-25.0587	-1,568	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.08	0.00	0.00	0.00	7.59	0	0.0000	0	0.0000	0	0.0000	-468	-10.0000
INTELLIGENT CROSS LLC (INCR)	7.05	0.00	0.00	0.00	7.55	0	0.0000	0	0.0000	0	0.0000	-825	-8.0000
Barclays Capital, Inc. (LEHM)	6.69	0.00	0.00	0.00	7.16	0	0.0000	0	0.0000	0	0.0000	-1,146	-10.0000
JP Morgan Securities LLC (JPMS)	6.39	0.00	0.00	0.00	6.85	0	0.0000	0	0.0000	0	0.0000	-1,020	-12.0000
NASDAQ Execution Services, LLC (NSDQ)	4.03	0.00	0.00	10.63	4.11	0	0.0000	-10	-30.0000	-521	-19.7800	-542	-13.9600
VIRTU Americas LLC (KCGM)	3.35	0.00	23.73	12.64	2.85	0	0.0000	-1,178	-21.3135	-17	-21.3135	-308	-10.0000
UBS Securities LLC - ATS (UBSA)	2.30	0.00	0.00	0.00	2.46	0	0.0000	0	0.0000	0	0.0000	-1,805	-10.0000
ITG, Inc. (ITGI)	1.96	0.00	0.00	0.00	2.10	0	0.0000	0	0.0000	0	0.0000	-475	-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."

EBX L.L (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 (IEGX):

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

Credit Suisse Securities (USA) LLC (FBCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

Morgan Stanley & Co. LLC (MSCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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

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

INTELLIGENT CROSS LLC (INCR):

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

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."

JP Morgan Securities LLC (JPMS):

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

NASDAQ Execution Services, LLC (NSDQ):

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

VIRTU Americas LLC (KCGM):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

UBS Securities LLC - ATS (UBSA):

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

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."

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
9.99	24.59	58.11	6.23	11.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	11.20	0.00	0.00	0.00	11.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	8.93	0.00	46.10	5.36	8.92	0	0.0000	-55,527	-23.7497	-673	-23.7497	-445	-10.0000
EBX L.L (EBXL)	8.81	0.00	0.00	0.00	9.38	0	0.0000	0	0.0000	0	0.0000	-1,844	-6.1330
Morgan Stanley & Co. LLC (MSCO)	8.31	0.00	19.71	2.14	8.60	0	0.0000	-41,713	-25.0587	-58	-25.0587	-1,552	-20.0000
Merrill Lynch, Pierce, Fenner & Smith Inc. (MLCO)	7.51	0.00	0.00	0.00	7.99	0	0.0000	0	0.0000	0	0.0000	-921	-10.0000
INTELLIGENT CROSS LLC (INCR)	7.28	0.00	0.00	0.00	7.75	0	0.0000	0	0.0000	0	0.0000	-989	-8.0000
Investors Exchange (IEGX)	7.02	0.00	0.01	0.00	7.47	0	0.0000	-84	-28.5506	0	0.0000	-5,784	-9.0000
JP Morgan Securities LLC (JPMS)	5.94	0.00	0.00	0.00	6.32	0	0.0000	0	0.0000	0	0.0000	-1,843	-12.0000
Barclays Capital, Inc. (LEHM)	5.85	0.00	0.00	0.00	6.22	0	0.0000	0	0.0000	0	0.0000	-1,984	-10.0000
VIRTU Americas LLC (KCGM)	4.19	0.00	34.17	3.85	4.93	0	0.0000	-1,171	-21.3135	-27	-21.3135	-445	-10.0000
UBS Securities LLC - ATS (UBSA)	3.46	0.00	0.00	0.00	3.69	0	0.0000	0	0.0000	0	0.0000	-2,244	-10.0000
BIDS Trading L.P (BIDS)	3.02	0.00	0.00	0.00	3.22	0	0.0000	0	0.0000	0	0.0000	-610	-11.7975
Goldman, Sachs & Co. (GSCO)	2.94	0.00	0.00	0.00	3.12	0	0.0000	0	0.0000	0	0.0000	-1,700	-10.0000
Instinet LLC (INCA)	2.81	0.00	0.00	0.00	2.99	0	0.0000	0	0.0000	0	0.0000	-569	-10.0000
ITG, Inc. (ITGI)	2.49	0.00	0.00	0.00	2.65	0	0.0000	0	0.0000	0	0.0000	-712	-10.0000
Liquidnet, Inc. (LQNA)	2.04	0.00	0.00	0.00	2.17	0	0.0000	0	0.0000	0	0.0000	-21	-15.0000

Material Aspects:

National Financial Services LLC (XSTM):

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

Credit Suisse Securities (USA) LLC (FBCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

EBX L.L (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 & Co. LLC (MSCO):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

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

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

INTELLIGENT CROSS LLC (INCR):

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

Investors Exchange (IEGX):

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

JP Morgan Securities LLC (JPMS):

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

Barclays Capital, Inc. (LEHM):

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

VIRTU Americas LLC (KCGM):

- * NFS may be charged fees for orders executed in Alternative Trading Systems; These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems;
- * NFS may route orders for additional routing to Credit Suisse Securities (USA) LLC, Morgan Stanley & Co LLC, and VIRTU Americas LLC; Executions via these routers are charged additional fees under a cost-plus agreement;
- * Orders to each venue are classified according to the parameters of the child order routed to the venue, not the parent order; For example, a customer market order routed to an ATS as a mid-point peg order will be classified as "Other," not as "Market."

UBS Securities LLC - ATS (UBSA):

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

BIDS Trading L.P (BIDS):

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

Goldman, Sachs & Co. (GSCO):

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

Instinet LLC (INCA):

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

ITG, Inc. (ITGI):

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

Liquidnet, Inc. (LQNA):

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

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
92.94	0.03	0.00	0.00	99.97

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca Options (ARCA)	27.04	0.00	0.00	0.00	27.04	0	0.0000	0	0.0000	0	0.0000	7,567	29.7916
Cboe BZX Options Exchange, Inc. (BATS)	24.35	0.00	0.00	0.00	24.35	0	0.0000	0	0.0000	0	0.0000	511	3.6748
NASDAQ Options Market (NOM)	22.87	0.00	0.00	0.00	22.87	0	0.0000	0	0.0000	0	0.0000	2,508	18.7527
Cboe Options Exchange (CBOE)	16.95	0.00	0.00	0.00	16.95	0	0.0000	0	0.0000	0	0.0000	-260	-10.4238
Morgan Stanley & Co. LLC (MSCO)	8.75	0.00	0.00	0.00	8.75	0	0.0000	0	0.0000	0	0.0000	976	20.1400

Material Aspects:

NYSE Arca Options (ARCA):

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

Cboe BZX Options Exchange, Inc. (BATS):

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

NASDAQ Options Market (NOM):

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

Cboe Options Exchange (CBOE):

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

Morgan Stanley & Co. LLC (MSCO):

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