

FIDELITY BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Apr 26 2021 06:27:40 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2021

January 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
98.45	53.75	5.50	35.65	5.11

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)
Citadel Securities LLC (CDRG)	29.27	53.27	50.95	17.15	13.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	17.90	0.00	3.06	34.96	0.02	0	0.0000	-805	-6.4408	4,334	8.5579	6	6.1907
VIRTU Americas LLC (NITE)	15.77	29.15	28.95	9.46	5.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	15.09	0.01	2.77	29.33	0.46	-51	-15.3844	-388	-3.8389	398,533	30.2889	135	12.5840
National Financial Services LLC (XSTM)	9.54	0.00	0.00	0.00	68.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.32	9.01	6.64	2.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	2.39	5.06	3.55	1.28	0.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.08	0.00	0.02	4.08	0.00	0	0.0000	0	0.0000	270,205	31.9156	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.11	2.08	1.54	0.57	0.78	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)
UBS Securities, LLC (UBSS)	0.83	1.39	1.12	0.48	0.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

January 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
97.92	50.64	7.47	36.81	5.08

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)
Citadel Securities LLC (CDRG)	28.87	53.86	50.14	18.81	8.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	15.74	28.07	31.51	11.11	4.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.94	0.00	0.00	0.00	64.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	11.47	0.16	1.54	27.15	0.91	-5,755	-15.5865	-5,185	-5.2849	2,115,943	25.1888	233	9.2318
New York Stock Exchange (NYSE)	5.92	0.00	1.05	14.31	0.01	-52	-30.6967	-1,492	-7.1740	15,432	8.7454	-28	-12.5743
Cboe EDGX US Equities Exchange (EDGX)	4.72	0.05	0.11	11.44	0.04	-3,854	-12.1405	-230	-2.1892	2,389,567	26.2157	-12	-3.8851
JANE STREET CAPITAL, LLC (JNST)	4.20	9.12	6.38	2.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	3.81	0.14	0.74	9.07	0.06	-11,812	-31.1427	-1,343	-9.2087	5,208	12.3674	7	1.8056
G1 Execution Services, LLC (ETMM)	2.11	4.75	3.26	1.11	0.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.04	2.05	1.42	0.59	0.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

January 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
99.77	23.87	9.34	55.42	11.36

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)
Citadel Securities LLC (CDRG)	49.21	47.62	47.61	47.04	67.11	800,032	12.6367	561,488	15.0157	2,820,048	52.2837	647,151	12.7585
Susquehanna Capital Group (SUSQ)	19.87	35.70	35.42	10.36	31.78	489,096	10.1228	448,553	15.8099	298,419	48.8060	819,268	43.1158
Wolverine Execution Services LLC (WEXX)	15.96	2.03	2.30	25.23	0.00	16,325	6.2750	24,870	14.3491	2,213,737	63.0315	0	0.0000
Dash Financial Technologies LLC (DASH)	11.36	9.78	9.81	13.97	0.01	154,466	11.9880	99,056	12.8763	541,152	31.2192	0	0.0000
Morgan Stanley & Company LLC (MSCO)	3.48	4.86	4.81	3.39	0.00	113,319	17.6208	70,596	18.1481	70,136	19.1682	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

February 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
98.30	53.35	5.59	36.72	4.34

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)
Citadel Securities LLC (CDRG)	27.81	52.57	48.90	15.61	13.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	19.87	0.00	2.59	36.55	0.00	0	0.0000	-871	-7.7075	5,172	9.3747	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	16.45	0.01	4.11	30.05	0.38	-26	-14.9473	-427	-4.3937	351,046	30.1360	0	0.0000
VIRTU Americas LLC (NITE)	13.18	23.86	26.15	7.78	6.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	8.36	0.00	0.00	0.00	70.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.78	12.19	9.02	3.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.37	4.53	3.46	1.31	1.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.03	0.00	0.02	3.74	0.00	0	0.0000	0	0.0000	268,989	31.9598	0	0.0000
G1 Execution Services, LLC (ETMM)	1.67	3.55	2.56	0.86	0.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.57	3.25	2.43	0.87	0.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	29.97	53.05	49.76	18.92	9.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	15.16	23.83	29.34	11.06	5.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.46	0.00	0.00	0.00	77.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	12.03	0.00	1.74	27.40	0.14	-295	-14.3725	-3,573	-3.1737	2,656,938	29.3021	0	0.0000
New York Stock Exchange (NYSE)	6.45	0.00	1.34	14.68	0.00	-6	-20.8867	-1,934	-7.1684	16,036	8.8441	18	15.2528
JANE STREET CAPITAL, LLC (JNST)	5.93	12.12	8.40	3.51	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	4.47	0.00	0.03	10.27	0.00	0	0.0000	-4	-0.5147	2,723,764	30.4870	13	11.2720
NYSE Arca (ARCA)	3.70	0.00	0.77	8.41	0.00	-182	-13.7388	-481	-4.0543	5,170	12.0700	-4	-28.4351
UBS Securities, LLC (UBSS)	2.46	4.55	3.33	1.53	0.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.60	3.20	2.21	0.98	0.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

February 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
99.78	21.76	9.14	57.83	11.27

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)
Citadel Securities LLC (CDRG)	49.67	45.52	46.49	48.71	66.30	820,237	13.3416	644,447	16.5885	3,265,400	53.6828	684,536	13.4109
Susquehanna Capital Group (SUSQ)	19.51	37.87	36.90	9.40	32.69	490,754	9.4774	464,025	14.9550	263,849	47.7373	938,674	45.6101

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)
Wolverine Execution Services LLC (WEXX)	16.25	2.01	2.24	25.14	0.00	18,345	6.7172	25,779	14.0777	2,394,681	63.3595	0	0.0000
Dash Financial Technologies LLC (DASH)	11.23	9.92	9.77	13.63	0.01	157,069	11.7962	100,156	12.5142	567,307	30.7079	0	0.0000
Morgan Stanley & Company LLC (MSCO)	3.22	4.66	4.57	3.12	0.00	111,091	17.8328	71,782	18.8712	69,025	19.6026	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

March 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
98.51	54.38	5.28	35.83	4.51

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.51	50.03	48.01	13.65	13.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	20.76	0.00	2.22	37.49	0.00	0	0.0000	-556	-5.6321	4,113	8.1326	-9	-27.4218
NASDAQ Execution Services, LLC (NSDQ)	17.74	0.01	2.34	31.96	0.15	-37	-14.7592	-490	-6.9491	401,503	30.4650	0	0.0000
VIRTU Americas LLC (NITE)	13.47	26.04	28.43	7.52	5.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	8.75	0.00	0.00	0.00	74.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	6.52	14.33	11.16	3.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.97	0.00	0.03	3.57	0.01	0	0.0000	0	0.0000	309,922	31.9599	1	13.1512
Two Sigma Securities, LLC (SOHO)	1.87	3.92	3.07	0.93	0.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.51	2.85	2.31	0.80	1.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	1.34	2.81	2.09	0.63	0.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

March 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
97.56	50.50	6.90	38.17	4.44

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)
Citadel Securities LLC (CDRG)	27.33	50.21	47.65	16.96	9.20	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)
VIRTU Americas LLC (NITE)	15.33	26.05	30.54	10.61	5.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.88	0.00	0.00	0.00	77.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	12.57	0.00	1.33	26.97	0.20	-155	-12.1750	-2,257	-3.5388	2,136,514	29.2252	0	0.0000
New York Stock Exchange (NYSE)	7.93	0.00	1.24	17.02	0.01	0	0.0000	-1,600	-6.7491	13,157	8.1317	-7	-12.5065
JANE STREET CAPITAL, LLC (JNST)	6.76	14.28	10.55	3.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	4.78	0.00	0.64	10.27	0.01	-119	-13.5540	-314	-3.3237	6,518	13.9133	-15	-10.3404
Cboe EDGX US Equities Exchange (EDGX)	4.14	0.00	0.04	8.94	0.01	0	0.0000	0	0.0000	2,132,174	30.7240	-9	-10.1224
Two Sigma Securities, LLC (SOHO)	1.91	3.90	2.84	1.09	0.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.58	2.82	2.23	0.98	0.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur 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. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

March 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
99.75	21.77	8.81	53.99	15.42

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)
Citadel Securities LLC (CDRG)	52.93	45.74	48.19	51.88	69.49	857,753	12.5242	584,883	16.9478	3,691,675	50.0938	733,606	13.0787
Susquehanna Capital Group (SUSQ)	18.48	37.61	33.69	6.48	30.31	550,719	9.5863	467,669	15.1058	292,972	49.2207	892,183	44.7857
Wolverine Execution Services LLC (WEXX)	15.29	1.96	3.91	25.58	0.00	19,802	6.6675	28,541	14.1184	2,422,287	62.2022	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)
Dash Financial Technologies LLC (DASH)	10.32	9.86	9.75	13.23	0.03	176,566	12.0049	91,762	13.2903	594,070	29.9435	0	0.0000
Morgan Stanley & Company LLC (MSCO)	2.93	4.81	4.40	2.82	0.00	137,439	18.6440	68,167	20.4441	87,775	20.4546	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.