

# E\*TRADE Securities - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.48	50.56	6.04	32.87	10.54

### 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)
Virtu Americas, LLC	38.73	40.09	41.95	37.08	35.49	607,919.11	20.0000	132,268.99	18.9816	278,278.18	28.3085	126,329.55	13.1087
Citadel Execution Services	26.45	38.17	34.77	4.51	33.85	575,796.04	20.0000	124,662.76	19.2419	95,405.20	27.4425	123,088.67	14.2298
G1X Execution Services, LLC	22.75	17.84	18.94	31.08	22.49	248,867.66	19.6751	55,621.54	19.4209	256,700.05	30.5285	79,597.88	21.7758
Cboe EDGX Exchange, Inc.	6.07	0.00	0.56	17.38	3.07	0.00	0.0000	-680.63	-13.1493	149,034.44	31.4103	0.00	0.0000
Nasdaq Execution Services, LLC	3.06	0.00	0.24	8.87	1.27	0.00	0.0000	-1,428.10	-22.3213	64,751.00	32.9128	0.00	0.0000
Two Sigma Securities, LLC	1.76	2.01	1.97	1.07	2.61	31,018.14	19.2258	4,442.14	20.0000	9,870.08	28.1145	6,106.35	17.0396
UBS Securities, LLC	1.18	1.89	1.58	0.01	1.23	24,276.93	20.0000	9,706.13	19.9996	915.85	20.0000	4,951.81	20.0000

### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## July 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.06	44.19	10.18	34.84	10.79

#### 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)
Virtu Americas, LLC	38.94	40.64	42.46	36.54	36.42	2,569,957.15	18.1545	1,020,111.86	10.9859	1,137,482.15	19.0063	311,550.75	4.4015
Citadel Execution Services	25.42	37.40	34.80	4.79	34.13	2,285,295.25	18.3521	909,896.04	11.0865	330,254.81	14.6585	381,536.31	6.6617
G1X Execution Services, LLC	22.64	17.93	18.36	30.23	21.48	1,108,122.86	18.0032	418,437.40	11.6691	1,024,255.26	21.3132	212,993.32	16.5937
Cboe EDGX Exchange, Inc.	6.79	0.00	0.36	18.46	2.94	0.00	0.0000	-2,180.74	-7.5288	591,933.17	22.9119	0.00	0.0000
Nasdaq Execution Services, LLC	3.46	0.00	0.19	9.49	1.29	0.00	0.0000	-21,285.03	-23.6114	299,656.18	25.0021	-316.96	-1.8413
Two Sigma Securities, LLC	1.57	2.11	2.08	0.47	2.43	131,298.07	17.8013	42,854.32	11.5144	26,168.63	18.9368	18,071.02	11.9894
UBS Securities, LLC	1.18	1.92	1.75	0.03	1.30	93,304.38	18.4023	64,162.96	14.6407	5,107.74	11.6614	14,044.76	17.1331

#### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

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Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

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Two Sigma Securities, LLC:

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UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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## July 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	16.99	7.49	44.96	30.56

#### 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 Execution Services	35.38	41.60	33.92	34.15	34.10	2,580,571.86	46.1594	1,728,204.24	45.6422	2,086,445.38	46.7068	1,199,157.58	42.7530
Global Execution Brokers LP	25.26	29.97	24.55	24.74	23.57	2,392,985.24	46.9658	571,200.31	41.3886	1,691,137.65	46.2426	804,700.87	38.2217
Morgan Stanley & Co., LLC	21.73	10.07	25.53	25.73	21.41	646,195.03	46.7477	1,328,824.39	45.7916	1,522,643.25	46.1947	803,009.38	37.4426
Dash Financial Technologies, LLC	10.84	11.59	10.10	9.40	12.72	744,467.23	46.8901	456,404.24	46.0646	574,999.68	46.1588	485,963.68	37.3616
Wolverine Execution Services, LLC	5.40	4.44	3.91	4.18	8.08	287,662.97	47.7943	176,281.03	47.7492	265,307.09	47.6416	424,974.92	47.9140
Two Sigma Securities, LLC	1.39	2.33	1.99	1.80	0.12	164,047.68	47.8586	102,235.20	47.7581	131,316.00	47.5688	8,552.64	47.6789

**Material Aspects:****Citadel Execution Services:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Global Execution Brokers LP:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Global Execution Brokers LP do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Morgan Stanley & Co., LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, and as such stands to benefit from some or all of the revenue generated by Morgan Stanley & Co. LLC for services provided to E\*TRADE.

E\*TRADE and Morgan Stanley & Co., LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Dash Financial Technologies, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Dash Financial Technologies, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Wolverine Execution Services, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Wolverine Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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**Two Sigma Securities, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## August 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.52	52.82	5.99	31.21	9.98

#### 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)
Virtu Americas, LLC	36.64	37.72	39.17	35.16	34.09	546,683.89	20.0000	104,009.43	19.1933	231,680.04	28.5073	99,753.12	14.2729
Citadel Execution Services	27.91	39.46	36.49	4.53	34.68	550,895.68	20.0000	101,632.31	19.0830	71,683.11	25.9453	107,550.15	14.3617
G1X Execution Services, LLC	23.54	18.67	19.76	32.50	23.51	238,679.55	19.5880	46,843.94	19.3291	229,757.10	30.4657	65,281.25	21.3321
Cboe EDGX Exchange, Inc.	5.84	0.00	0.41	17.70	2.93	0.00	0.0000	-434.35	-11.4446	124,858.09	31.3639	0.00	0.0000
Nasdaq Execution Services, LLC	2.67	0.00	0.17	8.18	1.10	0.00	0.0000	-1,187.98	-22.9418	52,527.78	32.3010	-637.70	-20.0000
Two Sigma Securities, LLC	2.03	2.07	2.22	1.92	2.00	31,369.29	19.2712	2,348.04	20.0000	15,115.00	28.4005	3,389.63	14.2236
UBS Securities, LLC	1.37	2.08	1.77	0.01	1.69	24,660.50	19.9987	9,671.99	20.0000	708.73	20.0000	5,037.32	20.0000

#### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.



- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## August 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.01	45.82	9.82	33.86	10.49

#### 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)
Virtu Americas, LLC	36.66	38.27	39.57	34.27	34.66	2,144,029.33	18.5176	809,624.22	11.7219	883,115.75	20.7211	270,804.88	5.2609
Citadel Execution Services	26.38	38.45	36.52	4.68	34.21	2,016,752.40	18.6894	807,261.83	11.9865	272,423.43	15.7907	337,321.51	6.9242
G1X Execution Services, LLC	23.75	18.99	19.41	31.67	23.01	1,002,797.17	18.4142	367,889.60	12.3348	892,822.36	23.3639	195,835.78	17.4362
Cboe EDGX Exchange, Inc.	6.82	0.00	0.27	19.06	3.28	0.00	0.0000	-1,106.65	-5.4246	505,242.65	24.7703	0.00	0.0000
Nasdaq Execution Services, LLC	3.34	0.00	0.13	9.42	1.35	0.00	0.0000	-17,357.09	-24.3605	240,827.68	26.6057	-2,459.74	-17.6523
Two Sigma Securities, LLC	1.68	2.13	2.14	0.88	1.79	109,877.90	17.9035	24,571.79	11.7393	39,601.66	18.4629	9,473.61	10.7628
UBS Securities, LLC	1.37	2.15	1.95	0.03	1.70	88,796.52	18.8509	56,649.37	15.2584	4,434.72	12.4809	14,228.15	18.0772

**Material Aspects:**

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## August 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	16.97	7.59	43.79	31.66

#### 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 Execution Services	37.93	40.29	38.17	38.55	35.75	2,381,996.88	45.8482	1,970,280.18	46.5967	2,138,487.20	46.9669	1,292,968.08	42.6083
Global Execution Brokers LP	27.77	29.44	27.75	28.28	26.18	2,273,710.83	46.7846	744,496.64	43.6415	1,822,922.22	46.4744	918,483.90	38.6455
Dash Financial Technologies, LLC	20.26	19.74	19.44	18.07	23.76	1,292,118.09	46.8499	908,106.14	46.7990	1,090,424.76	46.5379	1,012,879.01	37.7855
Wolverine Execution Services, LLC	8.77	8.55	8.14	8.58	9.29	533,253.49	47.7812	395,323.98	48.0573	520,516.05	47.8295	487,439.60	48.0734

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	3.97	0.00	4.50	4.73	4.92	0.00	0.0000	229,281.55	45.5653	259,568.61	46.2227	211,851.83	40.9728
Two Sigma Securities, LLC	1.30	1.98	1.99	1.79	0.10	138,277.92	47.8958	103,850.88	47.7906	120,466.08	47.5667	7,490.88	47.5521

**Material Aspects:**

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Global Execution Brokers LP do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Dash Financial Technologies, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Wolverine Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, and as such stands to benefit from some or all of the revenue generated by Morgan Stanley & Co. LLC for services provided to E\*TRADE.

E\*TRADE and Morgan Stanley & Co., LLC do not have any arrangements:

A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## September 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.59	51.72	5.88	33.11	9.28

#### 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)
Virtu Americas, LLC	35.73	36.29	37.73	35.31	32.79	499,203.26	20.0000	101,502.28	18.7500	233,888.07	28.3242	92,787.24	13.6489
Citadel Execution Services	26.44	38.02	34.99	4.69	34.11	527,871.79	20.0000	108,094.57	19.0040	79,310.57	26.4245	101,711.52	14.3254
G1X Execution Services, LLC	25.56	21.61	22.17	32.35	25.52	284,196.04	19.6429	62,028.52	19.5219	244,356.52	30.4233	70,712.90	21.4803
Cboe EDGX Exchange, Inc.	6.13	0.00	0.89	17.57	2.84	0.00	0.0000	-865.34	-10.3506	122,354.75	31.5384	0.00	0.0000
Nasdaq Execution Services, LLC	2.80	0.00	0.34	8.08	1.08	0.00	0.0000	-1,454.98	-28.8831	54,316.21	32.9735	-757.27	-15.1151
UBS Securities, LLC	1.74	2.45	2.20	0.46	2.01	29,077.42	19.8567	11,005.19	19.9544	2,386.18	20.0000	5,885.04	19.9632
Two Sigma Securities, LLC	1.60	1.63	1.69	1.53	1.65	23,817.98	18.8744	2,228.04	20.0000	13,006.84	28.3849	3,188.51	11.3451

**Material Aspects:**

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## September 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.01	46.22	9.15	34.23	10.40

#### 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)
Virtu Americas, LLC	35.31	36.24	37.40	34.07	33.48	1,725,980.70	18.6258	587,762.28	11.6043	738,086.98	21.0010	226,229.01	6.1221
Citadel Execution Services	25.73	37.54	35.46	4.95	33.14	1,706,633.02	18.7727	621,359.70	11.6724	235,643.67	15.9206	284,557.74	7.7673
G1X Execution Services, LLC	25.68	22.00	22.09	31.84	24.91	1,015,997.47	18.5760	349,298.29	12.4295	754,134.09	23.4173	194,373.62	17.9356
Cboe EDGX Exchange, Inc.	6.91	0.00	0.63	18.96	3.52	0.00	0.0000	-1,996.16	-5.1827	430,930.37	25.2710	0.00	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)
Nasdaq Execution Services, LLC	3.14	0.00	0.25	8.67	1.39	0.00	0.0000	-20,457.24	-28.2616	201,862.41	26.7302	-3,057.33	-15.8892
UBS Securities, LLC	1.79	2.56	2.44	0.51	2.05	94,424.88	18.9095	52,821.91	14.9954	12,330.25	13.5806	14,603.14	18.0681
Two Sigma Securities, LLC	1.43	1.67	1.73	0.99	1.51	74,424.71	17.7555	17,414.22	12.3765	35,230.80	20.3241	7,792.59	10.9794

**Material Aspects:**

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Virtu Americas, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and G1X Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E\*TRADE and Cboe EDGX Exchange, Inc. do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.



1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Nasdaq Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E\*TRADE and Nasdaq Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds. E\*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and UBS Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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## September 2020

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	18.26	7.29	43.89	30.55

#### 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 Execution Services	38.66	40.35	38.96	39.43	36.49	2,609,363.10	46.1332	1,842,316.96	46.6550	2,355,482.08	46.9955	1,352,042.90	43.0292
Global Execution Brokers LP	28.00	28.87	28.04	28.23	27.15	2,310,726.66	46.8286	773,642.31	44.2495	1,952,552.22	46.4100	963,150.44	37.7731
Dash Financial Technologies, LLC	20.13	19.25	19.82	18.49	23.09	1,377,380.52	46.8715	886,058.47	46.7036	1,203,417.28	46.4708	1,011,881.97	35.1512
Wolverine Execution Services, LLC	8.83	8.59	8.29	8.74	9.24	596,965.02	47.9144	372,073.31	47.9549	567,039.34	47.7605	529,257.12	48.3317
Morgan Stanley & Co., LLC	3.03	0.97	2.85	3.29	3.94	68,608.82	46.6197	138,393.34	44.6147	173,386.26	45.0002	179,368.51	42.4870
Two Sigma Securities, LLC	1.34	1.98	2.03	1.83	0.08	147,240.00	47.8809	98,244.96	47.7532	136,966.08	47.5626	6,747.84	47.8536

**Material Aspects:**

**Citadel Execution Services:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Citadel Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Global Execution Brokers LP:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Global Execution Brokers LP do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Dash Financial Technologies, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Dash Financial Technologies, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Wolverine Execution Services, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Wolverine Execution Services, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, and as such stands to benefit from some or all of the revenue generated by Morgan Stanley & Co. LLC for services provided to E\*TRADE.

E\*TRADE and Morgan Stanley & Co., LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Two Sigma Securities, LLC do not have any arrangements:

- A. that require E\*TRADE to meet certain volume thresholds or that provide incentives to E\*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E\*TRADE to meet certain minimum volume thresholds or that provide disincentives to E\*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.