

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

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4th Quarter, 2020

October 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
99.44	49.29	5.83	34.98	9.90

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	31.08	35.18	34.54	24.45	32.12	472,536.31	20.0000	104,297.85	18.3086	186,970.08	27.9745	90,672.02	12.5883
G1X Execution Services, LLC	28.05	24.94	25.07	32.90	28.15	308,667.78	19.6399	68,375.04	19.4655	278,654.25	30.8144	83,041.61	22.2851
Citadel Execution Services	27.73	35.86	35.34	13.91	31.66	472,198.05	20.0000	110,240.93	18.7660	152,701.09	28.3079	96,418.75	13.2969
Cboe EDGX Exchange, Inc.	6.33	0.00	0.55	17.14	3.04	0.00	0.0000	-371.74	-7.1393	122,814.10	31.5404	0.00	0.0000
Nasdaq Execution Services, LLC	2.84	0.00	0.22	7.77	1.15	0.00	0.0000	-1,758.07	-28.4803	51,869.04	32.4598	-521.14	-15.8974
UBS Securities, LLC	2.61	3.01	3.11	1.91	2.75	31,383.45	20.0000	14,113.78	19.9976	6,808.99	19.9869	6,839.09	19.9981
Two Sigma Securities, LLC	1.36	1.01	1.18	1.94	1.13	14,104.53	18.0598	1,323.85	20.0000	15,034.97	29.6797	2,217.15	11.5359

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.

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.

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.
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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.

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/

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.

October 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
99.09	44.66	9.62	35.26	10.46

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	31.87	35.45	35.21	26.27	32.43	1,794,936.10	18.7471	635,732.31	11.6331	638,711.56	20.8399	218,043.38	4.9957
G1X Execution Services, LLC	27.40	24.94	24.58	31.20	27.68	1,209,625.68	18.5916	434,317.45	12.5335	829,790.03	23.7458	220,554.12	18.0591
Citadel Execution Services	26.90	35.48	35.26	12.40	31.48	1,721,667.63	18.7681	658,341.11	11.9210	384,958.52	18.7114	272,746.62	6.5458
Cboe EDGX Exchange, Inc.	6.86	0.00	0.37	18.37	3.30	0.00	0.0000	-187.24	-0.7649	446,458.84	26.3087	0.00	0.0000
Nasdaq Execution Services, LLC	2.94	0.00	0.15	7.94	1.21	0.00	0.0000	-16,202.41	-25.8980	194,407.65	26.5225	-2,275.16	-18.3656

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	2.63	3.05	3.13	1.92	2.78	106,980.76	18.9467	70,908.45	15.4829	30,953.21	15.4519	20,096.51	18.0636
Two Sigma Securities, LLC	1.40	1.09	1.28	1.90	1.12	53,740.26	17.6699	10,128.66	11.3633	61,255.43	22.3405	4,610.03	7.1850

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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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.
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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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Cboe EDGX Exchange, Inc.:

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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.
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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/

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.

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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:

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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.

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.
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October 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
99.94	17.20	7.68	42.85	32.27

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 Execution Services	38.12	39.27	38.62	38.96	36.26	2,256,000.26	45.8166	1,899,691.92	47.3254	2,092,455.44	46.9622	1,338,810.08	43.5665

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)
Global Execution Brokers LP	27.98	28.74	28.19	28.50	26.84	2,145,025.61	46.5421	682,894.06	44.6313	1,755,195.50	46.1158	1,001,221.29	39.3499
Dash Financial Technologies, LLC	20.65	19.08	20.19	18.77	24.10	1,197,348.27	46.6527	903,174.40	46.7282	995,041.26	36.6520	992,242.23	33.3299
Wolverine Execution Services, LLC	8.58	8.31	8.13	8.60	8.82	508,689.49	47.9291	356,642.02	48.0182	496,689.24	47.8569	510,446.24	48.1766
Morgan Stanley & Co., LLC	3.38	2.67	2.86	3.37	3.90	168,622.85	46.5417	141,769.95	46.7499	155,357.28	45.3802	168,694.21	42.0770
Two Sigma Securities, LLC	1.28	1.93	2.00	1.80	0.08	129,269.76	47.8724	95,747.52	47.7799	115,638.24	47.4801	7,196.16	47.3650

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. 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.

November 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
99.56	51.31	5.64	33.07	9.99

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	35.32	36.94	40.20	31.90	35.61	490,088.49	20.0000	108,841.90	19.3217	269,349.83	29.2472	117,377.63	13.9073
G1X Execution Services, LLC	28.15	24.85	26.52	33.93	26.91	304,916.07	19.4771	71,931.93	19.3847	293,743.98	30.7285	95,322.06	23.2066

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	23.72	34.21	26.58	5.28	29.27	459,551.98	20.0000	90,349.33	19.0587	35,803.18	20.7588	81,395.09	11.1648
Cboe EDGX Exchange, Inc.	5.23	0.00	0.56	14.86	2.80	0.00	0.0000	-467.95	-9.0743	111,359.88	31.4171	0.00	0.0000
UBS Securities, LLC	3.21	2.99	3.97	3.49	3.03	29,051.55	19.1777	16,150.63	19.4246	17,911.81	29.2647	10,785.73	22.2809
Nasdaq Execution Services, LLC	2.38	0.00	0.19	6.87	0.95	0.00	0.0000	-1,789.58	-28.0229	46,260.61	32.4383	-904.73	-20.1027
Two Sigma Securities, LLC	1.99	1.01	1.98	3.67	1.43	14,119.68	18.4062	4,237.92	16.3264	18,568.36	27.9188	4,928.61	21.7274

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.

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.

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.

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/

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.

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.

November 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
99.20	46.68	9.17	33.67	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)
Citadel Execution Services	34.89	36.52	39.11	31.26	35.55	2,003,164.28	18.5179	739,702.89	9.9027	907,078.83	18.4191	361,274.20	6.5090
G1X Execution Services, LLC	27.28	25.06	25.85	30.98	26.53	1,361,153.29	18.0875	507,237.88	10.2678	948,197.97	20.4042	274,065.33	17.7100
Virtu Americas, LLC	23.69	34.32	28.72	5.76	29.52	1,929,571.45	18.3392	596,519.84	9.4202	163,190.71	11.9388	230,528.18	4.3168
Cboe EDGX Exchange, Inc.	5.94	0.00	0.33	16.67	2.81	0.00	0.0000	-477.61	-1.8818	457,449.36	23.5384	0.00	0.0000
UBS Securities, LLC	3.44	2.99	3.87	4.02	3.18	121,665.53	17.9781	86,698.67	12.9754	99,201.06	20.6897	34,110.20	18.1462
Nasdaq Execution Services, LLC	2.54	0.00	0.13	7.21	0.96	0.00	0.0000	-17,392.71	-24.6126	201,162.46	25.2042	-2,564.64	-19.1305
Two Sigma Securities, LLC	2.23	1.11	1.99	4.10	1.44	63,034.52	17.6048	34,391.40	11.2587	87,471.68	19.6312	13,609.52	16.9240

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:

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

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

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.

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/

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.

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.

November 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	17.32	7.68	44.04	30.96

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	38.09	39.14	38.31	38.92	36.27	2,239,082.28	45.2005	2,073,512.94	47.3639	2,146,601.80	46.9621	1,290,979.72	43.4336
Global Execution Brokers LP	27.97	28.62	27.99	28.40	27.00	2,224,169.64	46.6280	730,502.28	44.8292	1,882,834.10	46.8291	949,661.19	40.0476
Dash Financial Technologies, LLC	20.65	19.05	20.18	18.73	24.40	1,207,531.76	46.3316	948,904.17	47.1931	1,152,945.66	45.7112	1,069,422.06	37.7688
Wolverine Execution Services, LLC	9.91	9.56	9.55	9.84	10.29	581,675.80	47.8815	434,348.88	47.9831	609,683.19	47.7172	544,293.46	47.9067
Morgan Stanley & Co., LLC	1.69	1.28	1.40	1.72	1.95	79,230.00	46.4066	72,035.82	45.2069	83,536.57	44.6753	86,424.18	41.9148
Two Sigma Securities, LLC	1.68	2.35	2.57	2.38	0.09	152,344.80	47.8861	134,017.92	47.8564	151,495.20	47.5454	6,163.68	47.3328

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:

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

December 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
99.62	52.01	5.76	32.70	9.53

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	35.11	37.46	39.53	30.22	36.43	488,941.94	20.0000	107,391.50	19.1810	256,742.05	29.1117	102,477.63	14.4541
G1X Execution Services, LLC	27.85	24.69	25.88	33.92	25.51	309,582.23	19.5808	66,427.96	19.5315	272,726.95	30.8532	78,641.09	22.6180
Virtu Americas, LLC	23.62	33.71	29.09	4.73	30.08	443,908.79	20.0000	93,556.60	19.1350	32,369.29	21.0737	72,882.16	12.4040
Cboe EDGX Exchange, Inc.	5.65	0.00	0.29	16.48	2.53	0.00	0.0000	-62.64	-2.4913	114,119.79	31.4896	0.00	0.0000
UBS Securities, LLC	3.26	3.11	3.63	3.45	3.17	32,951.24	20.0000	16,609.21	20.3951	20,311.05	29.9255	9,779.21	22.5044
Nasdaq Execution Services, LLC	2.61	0.00	0.11	7.69	0.91	0.00	0.0000	-1,519.14	-28.9772	49,482.74	32.4856	-412.54	-21.8342
Two Sigma Securities, LLC	1.90	1.03	1.47	3.51	1.37	15,007.70	18.3183	3,326.33	16.6093	20,030.14	28.1971	4,885.59	21.5258

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:

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

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.

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/

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.

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.

December 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
99.25	46.33	9.47	34.29	9.91

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	34.74	36.88	39.08	30.19	36.28	2,406,312.93	18.4219	944,992.57	10.0495	1,122,956.92	18.9730	417,913.00	5.8186
G1X Execution Services, LLC	26.69	24.74	24.34	30.38	25.24	1,580,864.78	18.0773	569,127.70	10.1275	1,139,302.46	21.3615	285,548.30	16.8333
Virtu Americas, LLC	23.45	34.13	31.12	5.05	29.89	2,300,148.80	18.1172	827,883.69	9.5091	164,665.94	11.2804	245,136.25	3.7241
Cboe EDGX Exchange, Inc.	6.68	0.00	0.14	18.60	2.90	0.00	0.0000	724.24	3.6438	629,455.12	24.2506	0.00	0.0000
UBS Securities, LLC	3.48	3.15	3.67	3.92	3.32	160,513.16	18.6662	107,609.50	13.4528	118,000.25	21.9580	42,150.39	19.2105
Nasdaq Execution Services, LLC	2.84	0.00	0.07	7.96	1.00	0.00	0.0000	-25,108.74	-25.6639	266,096.18	25.2259	-2,373.58	-23.5129
Two Sigma Securities, LLC	2.13	1.09	1.57	3.90	1.37	72,698.27	17.3643	30,951.76	10.8904	103,474.02	20.0489	13,998.85	16.3708

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.

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.

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.

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/

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.

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.

December 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
99.94	17.46	7.87	42.96	31.72

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	37.94	38.77	37.84	38.59	36.62	2,538,401.18	44.9234	2,301,014.46	47.2817	2,244,407.22	46.9387	1,551,105.44	44.1278
Global Execution Brokers LP	27.91	28.42	27.73	28.17	27.32	2,441,590.46	46.3492	876,714.48	44.6293	2,005,094.68	46.6903	1,101,417.95	40.0661
Dash Financial Technologies, LLC	20.66	19.09	20.15	18.76	24.23	1,425,789.76	46.3741	1,091,601.54	47.1644	1,207,094.72	45.2424	1,209,770.77	36.8711
Wolverine Execution Services, LLC	11.14	10.66	10.70	11.01	11.70	740,970.65	47.9014	586,341.21	47.9563	720,509.96	47.6436	711,994.01	47.9341
Two Sigma Securities, LLC	2.30	3.06	3.55	3.38	0.10	226,652.64	47.9180	203,418.24	47.9053	221,921.76	47.6391	7,836.96	47.9383

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	0.05	0.00	0.04	0.09	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	-700.33	-6.3373

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.

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.

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.