

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

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1st Quarter, 2020

January 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.26	49.54	6.39	32.46	11.61

### 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	32.68	39.77	39.34	20.56	32.69	228,522.89	19.2001	85,715.96	13.3089	83,648.44	23.2781	74,887.63	13.9671
Citadel Execution Services	30.69	36.33	37.16	18.88	36.05	220,703.47	20.0000	70,881.70	19.9778	105,412.04	29.4193	64,855.76	16.1912
G1X Execution Services, LLC	18.86	19.12	18.64	17.73	21.05	112,684.65	19.0000	34,173.19	20.0000	65,033.94	30.0000	32,774.63	20.0000
Cboe EDGX Exchange, Inc.	7.65	0.00	0.40	22.28	3.35			-60.99	-3.4922	69,061.94	31.3458		
Nasdaq Execution Services, LLC	6.94	0.00	0.29	20.54	2.18	0.00	0.0000	-5,065.74	-18.6750	210,633.33	25.6682	-205.61	-1.8554
Two Sigma Securities, LLC	3.18	4.78	4.18	0.01	4.68	28,602.89	19.0268	8,983.19	19.9860	182.46	31.9993	3,682.25	17.4653

### 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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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.

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 the Execution Services Providers 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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- 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 the Execution Services Providers 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 the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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 The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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 the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## January 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.17	40.08	12.29	34.88	12.75

#### 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	33.60	39.66	39.67	24.42	33.82	964,403.95	18.5558	579,802.77	12.5446	352,717.18	20.1432	285,417.44	9.5548
Citadel Execution Services	30.91	36.03	36.53	21.35	35.55	868,284.33	18.5110	558,294.26	12.4515	415,063.02	18.2223	209,507.34	9.0165
G1X Execution Services, LLC	18.75	19.47	18.89	17.34	20.26	490,257.41	18.1211	271,388.27	12.4173	284,158.44	21.1160	121,430.00	16.0824
Choe EDGX Exchange, Inc.	8.17	0.00	0.19	21.96	3.81			495.47	3.7376	339,693.17	23.4218		
Nasdaq Execution Services, LLC	5.47	0.00	0.12	14.91	2.00	0.00	0.0000	-1,040.27	-18.6750	52,956.06	25.6682	-111.49	-1.8554
Two Sigma Securities, LLC	3.09	4.84	4.60	0.01	4.56	112,971.70	17.5300	72,252.02	11.9737	388.07	18.3075	18,871.26	11.9180

#### 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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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.

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Nasdaq Execution Services, LLC:

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- 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.

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**January 2020**

## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	14.44	7.56	40.46	37.54

### 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)
Citadel Execution Services	36.26	34.88	34.81	34.60	38.87	1,379,714.88	47.7638	1,394,958.24	47.5281	1,342,375.68	46.9142	1,133,074.56	43.4672
Morgan Stanley & Co., LLC	27.61	26.74	26.34	26.36	29.55	1,094,612.00	47.1155	1,140,909.00	44.9300	1,080,008.00	44.4240	1,241,491.00	40.8223
Global Execution Brokers LP	21.74	24.63	24.70	24.56	16.98	183,104.57	45.6462	409,408.59	46.0801	1,646,199.54	42.8387	1,633,465.88	47.8490
Wolverine Execution Services, LLC	8.08	6.02	6.26	6.50	10.96	248,478.51	47.9604	228,945.64	47.9157	284,546.84	47.8497	515,462.57	47.7507
Dash Financial Technologies, LLC	6.31	7.73	7.88	7.98	3.65	328,748.50	47.5543	319,159.40	47.0937	330,484.00	45.9233	158,577.80	35.6908

### 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 the Execution Services Providers 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.

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or 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.

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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.

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 the Execution Services Providers do not have any arrangements:

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- 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 the Execution Services Providers 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 the Execution Services Providers do not have any arrangements:

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- 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.

## February 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.58	51.51	6.24	31.75	10.50

#### 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	32.32	37.74	39.25	22.23	32.19	234,824.20	18.8882	87,794.70	12.8490	94,069.16	23.1906	83,616.26	13.9504
Citadel Execution Services	30.59	38.90	36.42	13.86	36.95	268,166.79	20.0000	85,724.74	19.9058	103,440.89	29.4013	66,129.04	16.1050
G1X Execution Services, LLC	20.24	19.40	19.23	21.31	21.72	129,397.50	19.2795	38,489.88	19.4235	80,718.97	29.5620	35,957.32	19.7339
Cboe EDGX Exchange,	7.40	0.00	1.23	22.16	2.76			-1,001.66	-22.0000	71,230.94	31.0000		

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)
Inc.													
Nasdaq Execution Services, LLC	6.71	0.00	0.77	20.38	1.81	0.00	0.0000	-4,399.26	-16.8398	208,496.62	27.0435	-277.98	-1.3389
Two Sigma Securities, LLC	2.74	3.97	3.10	0.07	4.56	27,483.31	18.7049	7,708.20	20.0109	383.19	31.9997	4,134.12	17.5583

#### 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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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 the Execution Services Providers 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 the Execution Services Providers 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 the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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://>

Nasdaq Execution Services, LLC:

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

E\*TRADE and the Exchange Execution Services Providers 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 the Execution Services Providers 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.

## February 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.25	42.18	10.88	34.62	12.32

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	33.00	37.79	38.73	25.37	32.97	997,467.98	18.8452	506,689.74	13.3135	381,238.47	21.0600	291,491.26	9.4375
Citadel Execution Services	30.44	38.70	37.74	16.14	35.88	996,792.70	18.5861	542,478.18	12.8590	374,073.22	19.0682	212,932.23	8.9000
G1X Execution Services, LLC	20.01	19.53	18.72	20.87	20.40	497,832.25	18.1894	239,255.87	12.2041	319,283.62	21.5612	17,655.44	12.5043
Cboe EDGX Exchange,	8.30	0.00	0.73	22.23	4.26			-5,451.74	-18.0516	337,181.22	23.9617		



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)
Inc.													
Nasdaq Execution Services, LLC	5.62	0.00	0.38	15.32	2.26	0.00	0.0000	-1,254.63	-16.8398	53,811.84	27.0435	-130.81	-1.3389
Two Sigma Securities, LLC	2.63	3.99	3.71	0.06	4.22	98,243.32	17.7908	53,541.99	12.9655	1,904.05	26.9837	17,655.44	12.5043

### 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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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 the Execution Services Providers 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.

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- 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 the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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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- 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://>

Nasdaq Execution Services, LLC:

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

E\*TRADE and the Exchange Execution Services Providers 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 the Execution Services Providers 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.

## February 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.94	14.60	7.16	41.90	36.34

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	36.19	34.34	34.25	34.23	39.56	1,313,601.60	47.6775	1,280,524.36	47.5346	1,411,703.60	46.7097	1,103,154.96	43.8497
Morgan Stanley & Co., LLC	25.84	25.07	24.82	24.70	27.66	994,410.24	45.5001	1,072,758.72	44.4655	1,056,061.92	44.7455	1,199,270.88	40.1227
Global Execution Brokers LP	22.22	24.98	24.87	25.01	17.39	184,877.45	44.8415	370,510.42	45.7640	1,794,538.45	42.4161	1,600,121.46	47.8581
Wolverine Execution Services, LLC	8.39	6.49	6.69	6.82	11.30	264,371.89	47.9126	226,313.66	47.9459	301,512.64	47.8422	554,765.91	48.2008

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash Financial Technologies, LLC	6.75	8.14	8.35	8.33	4.05	340,478.20	47.3191	313,157.20	46.9993	256,068.30	33.0866	180,482.60	36.3262
Two Sigma Securities, LLC	0.61	0.99	1.02	0.92	0.03	46,215.36	47.5266	40,553.76	47.6839	43,464.48	46.8241	2,195.04	46.7926

**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 the Execution Services Providers 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 stock and/or 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 and the Execution Services Providers 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 the Execution Services Providers 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 the Execution Services Providers 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 the Execution Services Providers 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, (collectively "Execution Services Providers"). Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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.

## March 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.68	49.63	6.22	34.07	10.08

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	29.45	40.86	36.52	8.98	38.13	794,513.21	20.0000	184,793.81	19.0828	184,420.70	28.8017	194,530.93	16.2488
Virtu Americas, LLC	26.97	29.07	31.45	23.09	27.04	492,697.01	19.4032	142,160.70	12.3635	207,150.36	24.3210	166,745.30	13.7027
G1X Execution Services, LLC	24.87	24.87	25.92	24.89	24.19	476,010.03	19.4875	112,948.65	19.5440	228,187.93	30.0556	19,551.35	34.2681
Cboe EDGX Exchange, Inc.	8.56	0.00	1.15	23.84	3.61			-2,289.52	-18.7421	201,138.88	30.8129		
Nasdaq Execution Services, LLC	6.78	0.00	0.68	19.16	2.10	0.00	0.0000	-7,868.26	-16.9107	370,563.95	25.9707	-427.22	-1.3782
Two Sigma Securities, LLC	3.36	5.21	4.29	0.03	4.94	97,218.00	19.0659	22,385.02	20.0161	810.66	32.0002	12,134.19	18.1111

#### 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 the Execution Services Providers 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.

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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers 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 the Execution Services Providers 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 the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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 The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E\*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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 the Execution Services Providers 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.

## March 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.38	42.98	10.58	35.68	10.76

#### 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	29.80	40.38	38.33	12.18	37.60	2,072,859.61	18.2061	853,977.62	10.0123	532,170.23	15.4566	377,946.62	8.0855
Virtu Americas, LLC	29.17	30.27	32.18	26.89	29.36	1,584,910.53	18.3908	632,806.35	10.3358	671,343.27	18.8846	422,264.18	7.2253
G1X Execution Services, LLC	24.42	24.93	24.50	24.20	22.98	1,276,153.33	17.5971	495,071.22	9.7446	642,060.49	18.9487	216,464.54	16.1373
Cboe EDGX Exchange, Inc.	8.58	0.00	0.65	22.72	3.75			-9,288.26	-1.7364	635,175.16	22.1822		
Nasdaq Execution Services, LLC	5.21	0.00	0.34	13.97	1.74	0.00	0.0000	-2,728.42	-16.9107	135,606.89	25.9707	-398.28	-1.3782
Two Sigma Securities, LLC	2.83	4.43	4.00	0.04	4.57	216,640.08	17.4108	89,510.05	10.5432	2,940.90	23.3369	32,254.98	12.9970
Wolverine Execution Services, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### 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 the Execution Services Providers 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.

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. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers do not have any arrangements:

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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.

G1X Execution Services, LLC:

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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 the Exchange Execution Services Providers as outlined in the above disclosures.

E\*TRADE and the Exchange Execution Services Providers 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.
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- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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Nasdaq Execution Services, LLC:

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

E\*TRADE and the Exchange Execution Services Providers 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 the Execution Services Providers 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.

## March 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	12.52	5.15	52.49	29.84

#### 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	36.38	35.36	35.08	34.78	39.84	1,253,848.16	46.3090	1,107,551.38	46.4861	2,296,190.28	46.7159	959,940.70	43.7814
Morgan Stanley & Co., LLC	24.99	23.49	23.69	23.93	27.69	957,573.12	47.2988	775,338.24	45.7415	1,809,634.08	45.4100	1,104,846.72	38.2356
Global Execution Brokers LP	23.05	25.51	25.42	25.34	17.59	176,977.55	41.4440	382,742.08	43.4857	2,594,116.34	42.2204	1,350,619.30	47.7800
Wolverine Execution Services, LLC	7.87	6.20	6.29	6.51	11.25	238,081.25	47.7139	182,702.91	47.7569	429,104.84	47.5908	567,219.83	49.1213
Dash Financial Technologies, LLC	6.46	7.60	7.66	7.71	3.57	309,543.60	46.6779	260,327.30	46.2811	561,211.20	45.6945	165,604.00	39.6584
Two Sigma Securities, LLC	1.25	1.84	1.85	1.73	0.06	83,444.64	47.6364	64,177.92	47.2720	149,321.76	47.2128	4,589.76	45.6920

#### 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 the Execution Services Providers 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 stock and/or 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 and the Execution Services Providers 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 the Execution Services Providers 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 the Execution Services Providers 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 the Execution Services Providers 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, (collectively "Execution Services Providers"). Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and the Execution Services Providers do not have any arrangements:

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- 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.