

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

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1st Quarter, 2022

January 2022

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
99.47	52.34	5.53	31.16	10.97

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	28.23	34.86	32.88	15.04	31.66	378,889.67	20.0000	69,469.10	19.3661	79,808.74	28.2072	89,182.64	15.7293
G1X Execution Services, LLC	21.84	19.40	20.55	27.31	18.57	195,801.73	19.6128	37,957.71	19.5416	133,595.47	29.7286	51,745.49	21.9240
Virtu Americas, LLC	17.50	20.64	18.34	10.98	20.58	230,711.54	20.0000	37,684.25	18.2747	44,866.37	24.8520	47,640.13	11.4747
Jane Street Capital	10.80	15.79	15.13	2.67	7.83	179,118.33	20.0083	30,856.23	20.0000	13,611.68	30.6760	29,436.11	20.0574
Two Sigma Securities, LLC	10.65	5.09	6.65	22.22	6.36	53,784.68	19.3039	9,589.50	16.8637	89,399.60	28.1763	19,696.72	23.2183
UBS Securities, LLC	7.84	4.21	6.25	12.18	13.62	35,857.55	19.9996	17,816.35	20.8841	48,921.11	30.3636	27,750.96	22.5031
The Nasdaq Stock Market	1.59	0.00	0.08	4.90	0.56	0.00	0.0000	-1,062.61	-28.9537	23,842.83	32.4115	-316.80	-23.7387
Cboe EDGX Exchange, Inc.	1.56	0.00	0.10	4.70	0.84	0.00	0.0000	-40.57	-6.9442	31,703.38	31.6004	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

January 2022

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
99.41	47.36	9.76	33.19	9.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	28.04	35.04	34.04	15.28	31.49	1,389,813.06	17.4660	603,259.77	10.7005	335,286.24	21.6079	223,878.16	8.8584
G1X Execution Services, LLC	20.95	18.85	18.65	25.60	17.66	729,588.02	17.4242	321,609.48	11.6467	558,743.71	25.1925	156,126.92	21.1294
Virtu Americas, LLC	17.49	20.80	20.01	11.24	20.24	864,488.70	17.8529	357,145.67	10.0324	188,881.49	18.8791	107,044.21	4.0407
Two Sigma Securities, LLC	11.23	5.15	6.16	22.61	7.04	193,325.20	16.7184	89,380.56	10.4026	365,424.16	22.5826	50,579.22	20.8723
Jane Street Capital	10.63	15.86	15.65	2.64	7.37	660,510.59	17.3286	279,378.80	11.5992	51,266.68	26.1025	61,717.01	18.4878
UBS Securities, LLC	8.18	4.31	5.37	12.67	14.51	134,672.73	17.3461	89,349.79	13.6796	206,758.96	24.9902	88,449.65	21.0207
Cboe EDGX Exchange, Inc.	1.77	0.00	0.06	5.01	1.00	0.00	0.0000	32.78	0.8472	114,458.78	25.6809	0.00	0.0000
The Nasdaq Stock Market	1.72	0.00	0.05	4.96	0.69	0.00	0.0000	-10,082.31	-27.4289	94,007.97	24.8094	-931.92	-22.3690

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

January 2022

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	19.48	6.92	39.29	34.31

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.82	37.82	37.59	37.79	32.08	2,802,884.21	45.4316	1,997,139.62	46.5185	2,197,575.93	45.7396	1,232,132.25	39.2410
Global Execution Brokers LP	23.10	22.85	22.72	22.72	23.75	683,526.68	43.4860	763,208.22	45.3180	1,572,005.49	46.1731	2,235,140.23	43.7778
Dash/IMC Financial Markets	22.22	24.62	24.47	24.42	17.86	2,005,342.77	46.6856	1,090,051.20	47.0297	1,490,186.90	46.7005	1,186,932.42	41.4768
Wolverine Execution Services, LLC	17.40	13.28	13.71	13.63	24.80	1,023,408.68	48.0290	664,113.80	48.0583	865,887.91	47.7682	1,658,863.71	48.7030
Matrix Executions, LLC / Simplex Trading, LLC	1.40	1.43	1.47	1.38	1.38	1,102.08	47.1377	85,795.68	47.4518	194,821.90	46.8800	60,123.84	42.6395

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	0.07	0.00	0.02	0.06	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index executions of \$369,364 in January, \$270,223 in February, and \$294,142 in March.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$220,758 in January, \$167,332 in February, and \$159,351 in March.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$134,141 in January, \$119,891 in February, and \$142,350 in March.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$565,504 in January, \$471,395 in February, and \$484,074 in March.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$16,078 in January, \$26,113 in February, and \$57,511 in March.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees charged to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

February 2022

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
99.39	51.48	5.74	31.72	11.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	28.32	35.39	33.07	14.69	32.02	322,722.40	20.0000	61,155.56	19.2741	70,291.15	28.0971	70,534.46	14.6208
G1X Execution Services, LLC	22.07	20.35	21.11	26.22	18.62	169,191.79	19.4090	34,670.00	19.6010	100,278.17	29.5653	45,840.98	21.7149
Virtu Americas, LLC	16.32	18.96	17.06	11.07	18.66	174,002.35	20.0000	30,897.92	17.7545	40,118.76	24.1465	34,295.09	8.4557
Two Sigma Securities, LLC	11.03	5.21	6.96	22.79	6.50	44,120.21	19.1244	10,477.54	17.2219	78,911.15	28.3203	22,126.98	24.5062
Jane Street Capital	10.75	15.78	15.32	2.72	8.04	152,703.03	20.0119	31,168.26	20.0000	11,896.68	30.7148	24,970.03	20.3322
UBS Securities, LLC	8.15	4.31	6.28	12.43	14.74	30,121.21	19.9996	16,142.35	20.8113	44,760.20	30.0601	24,938.73	22.2295
The Nasdaq Stock Market	1.72	0.00	0.10	5.19	0.57	0.00	0.0000	-1,221.46	-28.9873	23,838.55	32.4644	-394.10	-22.8011
Cboe EDGX Exchange, Inc.	1.65	0.00	0.12	4.88	0.85	0.00	0.0000	51.37	5.9610	29,681.82	31.5902	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.0003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

February 2022

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
99.33	46.57	9.89	33.14	10.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.92	35.34	34.34	14.57	31.12	1,229,294.96	17.4782	569,849.27	9.8198	279,731.96	20.1935	211,818.88	9.4156
G1X Execution Services, LLC	21.93	20.11	20.39	25.95	18.72	704,353.92	17.4197	312,934.58	10.5960	431,292.14	23.7370	136,151.03	19.7679
Virtu Americas, LLC	16.17	18.98	17.48	11.14	18.40	675,500.99	17.7742	283,511.46	9.5056	158,762.26	16.5689	95,032.05	3.6745
Two Sigma Securities, LLC	11.33	5.19	6.22	22.79	7.14	172,885.10	16.6492	77,603.25	9.1785	324,477.62	21.6469	52,232.52	21.5104
Jane Street Capital	10.74	16.06	16.09	2.68	7.53	590,695.87	17.4124	273,765.30	10.5806	43,179.48	24.0926	62,571.87	18.7252
UBS Securities, LLC	8.34	4.31	5.37	12.69	15.31	117,398.75	17.2606	86,698.08	13.5021	168,479.69	23.2548	75,698.63	19.8328

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)
Cboe EDGX Exchange, Inc.	1.79	0.00	0.06	5.06	1.04	0.00	0.0000	61.28	1.7179	103,426.17	25.1529	0.00	0.0000
The Nasdaq Stock Market	1.78	0.00	0.05	5.12	0.74	0.00	0.0000	-11,996.23	-27.6411	85,862.58	25.6867	-976.14	-22.6432

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

February 2022

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	19.46	6.95	40.36	33.23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.17	36.78	36.61	36.77	31.99	2,441,777.80	45.1793	1,857,080.17	46.5250	2,013,454.07	45.4643	1,025,724.19	37.1219
Dash/IMC Financial Markets	23.50	26.31	26.17	26.13	18.09	1,966,319.76	46.5963	1,124,492.22	46.9698	1,517,909.70	46.6372	1,020,662.62	41.0623
Global Execution Brokers LP	22.69	22.83	22.65	22.66	22.64	1,514,398.20	45.5579	941,635.31	46.4903	1,366,965.25	46.5333	990,884.22	40.6945
Wolverine Execution Services, LLC	16.26	11.72	12.10	12.10	24.83	801,602.16	48.0909	545,786.60	47.9941	733,131.44	47.9257	1,378,706.91	48.5762
Matrix Executions, LLC / Simplex Trading, LLC	2.33	2.37	2.46	2.29	2.32	966.24	45.7283	128,008.30	47.3356	319,876.80	46.8159	96,226.08	41.7212
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.05	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index executions of \$369,364 in January, \$270,223 in February, and \$294,142 in March.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$134,141 in January, \$119,891 in February, and \$142,350 in March.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$220,758 in January, \$167,332 in February, and \$159,351 in March.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$565,504 in January, \$471,395 in February, and \$484,074 in March.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$16,078 in January, \$26,113 in February, and \$57,511 in March.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees charged to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

March 2022

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	52.33	5.54	30.68	11.45

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	28.14	35.44	33.52	13.38	31.74	398,238.11	20.0000	70,417.82	18.8850	83,515.81	28.1680	87,509.17	16.3022
G1X Execution Services, LLC	22.41	20.34	20.99	27.52	18.88	215,492.43	19.5868	41,432.77	19.6596	120,539.47	29.5282	54,215.29	21.8492
Virtu Americas, LLC	16.29	18.87	17.16	10.87	18.62	216,318.26	20.0000	35,476.60	16.6298	44,610.11	23.8256	42,156.47	10.5156
Jane Street Capital	10.92	15.85	15.81	2.74	7.92	187,268.86	20.0055	35,795.07	20.0000	14,444.74	30.7370	29,864.34	20.0706
Two Sigma Securities, LLC	10.90	5.22	6.49	22.99	6.59	55,236.83	19.3635	11,116.08	17.2104	92,708.95	27.9781	26,066.77	24.3663
UBS Securities, LLC	8.10	4.28	5.87	12.52	14.79	37,680.06	19.9992	19,017.23	20.5338	54,631.19	30.4369	31,408.35	22.5466
The Nasdaq Stock Market	1.65	0.00	0.09	5.13	0.59	0.00	0.0000	-790.00	-28.7078	24,642.72	32.2873	-346.55	-24.7085
Cboe EDGX Exchange, Inc.	1.59	0.00	0.09	4.85	0.88	0.00	0.0000	-25.53	-5.8370	35,008.09	31.6312	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.0003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

March 2022

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
99.33	46.02	10.44	33.43	10.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.76	35.54	34.78	13.71	31.58	2,026,721.80	17.6504	986,516.14	10.2760	462,843.21	18.9520	333,007.95	8.0350
G1X Execution Services, LLC	22.12	19.98	20.03	26.77	18.69	1,119,472.64	17.4980	542,203.56	11.4627	724,068.86	23.2225	211,083.46	19.6421
Virtu Americas, LLC	15.95	18.74	17.54	10.92	18.30	1,087,044.96	17.9851	457,118.06	9.6786	257,905.72	13.2134	133,636.51	2.5335
Two Sigma Securities, LLC	11.42	5.25	6.10	22.90	7.01	285,796.56	16.9625	143,084.56	10.1374	546,915.07	21.6802	83,198.23	21.5366
Jane Street Capital	10.77	16.14	16.30	2.74	7.11	961,622.42	17.6792	471,801.95	11.1067	81,699.05	23.8512	85,197.24	18.5418
UBS Securities, LLC	8.36	4.35	5.17	12.66	15.62	191,247.96	17.4254	168,879.55	13.7662	281,757.35	22.9809	122,897.29	18.9249

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)
Cboe EDGX Exchange, Inc.	1.82	0.00	0.04	5.13	0.99	0.00	0.0000	181.55	3.1854	169,513.83	23.6505	0.00	0.0000
The Nasdaq Stock Market	1.80	0.00	0.04	5.17	0.70	0.00	0.0000	-14,186.73	-26.7716	135,752.64	24.6175	-1,456.42	-23.6318

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE and G1X 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE and Virtu 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE and Two Sigma 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE and Jane Street 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more and \$0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below \$1.00 per share. E*TRADE and UBS 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$145,548 in January, \$132,609 in February, and \$228,682 in March.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds;
- 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;
- C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
- D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q1 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q1 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$114,070 in January, \$103,848 in February, and \$145,316 in March.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

March 2022

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
99.96	18.81	7.03	40.93	33.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.93	34.94	34.80	34.96	31.90	2,617,951.87	45.3316	2,187,425.62	46.9838	2,274,600.41	45.8977	1,160,364.48	36.4794
Dash/IMC Financial Markets	24.38	27.65	27.37	27.44	18.14	2,280,323.01	46.6347	1,451,147.74	47.3310	1,869,524.49	46.9074	1,168,846.74	40.8194
Global Execution Brokers LP	21.04	21.40	21.19	21.23	20.58	1,599,007.01	45.6361	1,109,457.55	46.9882	1,499,104.35	46.8017	1,041,452.63	41.3098
Wolverine Execution Services, LLC	16.21	11.56	11.91	12.03	24.89	890,548.87	48.0400	641,813.28	48.0136	861,847.17	47.8924	1,527,970.73	48.5469
Matrix Executions, LLC / Simplex Trading, LLC	4.38	4.45	4.71	4.30	4.37	1,578.24	47.2952	270,332.60	47.1590	688,282.60	46.9940	263,234.40	42.4048
Morgan Stanley & Co., LLC	0.06	0.00	0.01	0.05	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index executions of \$369,364 in January, \$270,223 in February, and \$294,142 in March.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$134,141 in January, \$119,891 in February, and \$142,350 in March.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$220,758 in January, \$167,332 in February, and \$159,351 in March.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$565,504 in January, \$471,395 in February, and \$484,074 in March.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q1 2022, E*TRADE paid total fees on customer index option executions of \$16,078 in January, \$26,113 in February, and \$57,511 in March.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
- 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;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees charged to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.