

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

Generated on Mon Apr 26 2021 14:08:06 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2021

January 2021

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.44	52.46	5.68	32.44	9.42

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.72	37.57	39.35	28.99	35.83	438,105.51	20.0000	94,829.76	18.9133	233,081.85	29.1117	84,067.18	12.2099
G1X Execution Services, LLC	26.16	23.07	23.24	32.09	24.67	256,323.68	19.4419	54,400.92	19.3431	265,787.00	30.3594	62,073.81	22.4173
Virtu Americas, LLC	23.58	33.22	28.60	5.46	29.22	392,706.99	20.0000	76,110.45	18.6614	36,725.52	21.8941	59,997.74	10.1375
Cboe EDGX Exchange, Inc.	5.38	0.00	0.27	15.89	2.28	0.00	0.0000	135.43	4.7597	108,496.15	31.5219	0.00	0.0000
UBS Securities, LLC	5.15	3.68	5.46	7.56	4.85	32,287.51	20.0000	18,452.15	20.5223	39,615.06	30.3409	11,718.31	23.2883
Two Sigma Securities, LLC	3.02	2.46	3.00	4.08	2.47	29,603.68	19.2906	6,333.38	17.2501	23,372.50	27.7649	6,506.04	20.1897
The Nasdaq Stock Market	1.99	0.00	0.08	5.93	0.68	0.00	0.0000	-1,612.44	-28.4685	43,108.80	32.4590	-512.86	-26.6205

### Material Aspects:

CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities, LLC:



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	36.09	39.70	40.29	29.60	36.23	3,193,465.06	18.3209	1,407,985.10	10.3784	1,451,359.40	18.7418	490,112.41	4.3894
G1X Execution Services, LLC	23.87	22.08	22.31	27.06	23.34	1,821,947.40	17.9384	767,073.74	10.9175	1,455,645.81	21.6125	328,669.05	17.0177
Virtu Americas, LLC	22.68	31.99	29.39	5.40	29.69	2,852,828.29	17.9354	1,114,980.09	9.4853	231,455.33	12.2881	287,395.29	2.7213
Cboe EDGX Exchange, Inc.	6.40	0.00	0.13	18.59	2.17	0.00	0.0000	186.70	0.7124	808,786.48	23.7603	0.00	0.0000
UBS Securities, LLC	5.33	3.70	4.96	7.81	5.32	239,132.96	18.5516	173,422.38	13.2966	269,278.13	22.4157	71,619.11	18.7785
Two Sigma Securities, LLC	3.10	2.53	2.89	4.12	2.60	201,810.68	17.7923	90,016.07	11.2525	151,519.01	20.4313	33,325.87	15.6325
The Nasdaq Stock Market	2.53	0.00	0.05	7.41	0.65	0.00	0.0000	-37,455.09	-26.8019	321,314.46	24.0537	-3,564.20	-24.2171

#### Material Aspects:

##### CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

The Nasdaq Stock Market:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

## January 2021

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	18.11	7.74	43.22	30.92

### 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	37.22	38.80	37.74	38.90	33.82	2,815,012.16	46.9453	2,388,325.68	47.4576	2,548,758.38	46.9712	1,495,288.00	43.5879
Global Execution Brokers LP	28.35	28.49	27.83	28.25	28.53	2,618,465.56	47.0404	980,098.13	45.9994	2,250,758.75	46.5890	1,175,355.79	39.1633
DASH/IMC	20.41	18.87	19.95	18.46	24.17	1,506,804.91	47.3104	1,127,189.71	47.2588	1,330,394.26	46.7531	1,303,765.88	38.7981
Wolverine Execution Services, LLC	11.77	10.86	11.02	11.14	13.36	806,536.94	47.9346	629,383.73	47.9474	811,629.91	47.6852	862,669.41	48.0634
Two Sigma Securities, LLC	2.20	2.98	3.44	3.17	0.09	240,295.68	47.8343	214,747.68	47.7750	235,948.32	47.4228	6,221.76	47.7422
Morgan Stanley & Co., LLC	0.05	0.00	0.03	0.08	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	-189.93	-1.3271

### Material Aspects:

CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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

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

Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Global Execution Brokers LP. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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

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

DASH/IMC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain options orders as specified in the Public Order Routing Report to Dash Financial Technologies, LLC ("Dash"). Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. In connection with Dash's handling of E\*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E\*TRADE retail equity options orders to exchanges and preferences such liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. These liquidity providers provide Dash with remuneration in connection with E\*TRADE retail equity options orders, including reciprocal order flow consideration or payment per contract in return for E\*TRADE retail equity options orders that Dash routes or directs.

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

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

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

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

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

Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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## February 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.53	52.97	5.70	32.32	9.01

#### 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	37.18	39.75	40.65	30.99	42.12	378,980.24	20.0000	81,792.76	19.3003	186,404.87	29.1455	70,896.30	13.0967
Virtu Americas, LLC	24.98	32.66	29.03	11.86	24.30	314,487.10	20.0000	61,600.45	18.7479	62,433.70	25.9818	45,592.87	10.3052
G1X Execution Services, LLC	13.92	11.22	11.45	18.58	14.65	94,800.46	18.2259	19,852.12	17.7719	114,953.30	28.4183	24,563.22	20.7778
UBS Securities, LLC	10.18	9.07	11.01	11.97	9.75	61,272.26	20.0000	33,363.21	20.4121	50,903.08	30.1893	18,846.39	23.2269
Two Sigma Securities, LLC	6.60	6.70	6.94	6.37	6.68	64,636.29	19.4350	13,526.55	19.0611	29,759.86	27.2808	10,958.11	19.3153
Cboe EDGX Exchange, Inc.	5.12	0.00	0.29	15.24	1.95	0.00	0.0000	-98.35	-4.6077	90,036.25	31.5723	0.00	0.0000
The Nasdaq Stock Market	1.65	0.00	0.07	4.98	0.45	0.00	0.0000	-1,068.91	-28.8495	28,265.60	32.4034	-276.75	-25.5712
Jane Street Capital	0.36	0.60	0.56	0.00	0.10	961.39	2.7631	1,263.31	20.0000	33.22	31.0000	408.01	20.0027

#### Material Aspects:

CITADEL SECURITIES LLC:



E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

The Nasdaq Stock Market:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Jane Street Capital:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Jane Street Capital. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Jane Street Capital do not have any arrangements:

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

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## February 2021

### Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.02	49.45	9.06	33.41	8.08

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	38.29	41.93	42.70	30.66	42.65	3,681,444.51	18.5663	1,830,588.99	15.5434	1,662,800.16	24.1328	606,096.41	6.1202
Virtu Americas, LLC	24.05	31.66	29.22	11.49	23.67	3,248,472.42	19.6380	1,489,144.00	16.6294	600,396.46	21.8583	210,588.38	2.3049
G1X Execution Services, LLC	12.66	10.55	10.51	16.02	14.07	956,881.77	18.1091	434,656.28	16.6858	1,101,078.01	27.2143	206,361.40	19.4813
UBS Securities, LLC	9.99	8.69	10.10	11.83	10.19	606,913.81	19.7509	515,718.35	19.0397	555,225.37	28.2441	156,189.84	22.2320
Two Sigma Securities, LLC	6.46	6.56	6.76	6.11	6.93	647,003.57	19.2272	326,241.08	17.8913	304,136.80	26.7874	99,218.32	18.1892
Cboe EDGX Exchange, Inc.	5.95	0.00	0.11	17.32	1.95	0.00	0.0000	701.92	3.6326	903,539.93	29.5364	0.00	0.0000
The Nasdaq Stock Market	2.24	0.00	0.04	6.57	0.50	0.00	0.0000	-43,248.74	-29.0670	333,702.04	29.8493	-2,775.69	-25.6193
Jane Street Capital	0.36	0.61	0.54	0.00	0.05	6,958.98	2.0641	33,150.04	19.1452	101.29	30.3950	2,399.14	20.0103

#### Material Aspects:

##### CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

The Nasdaq Stock Market:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Jane Street Capital:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Jane Street Capital. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Jane Street Capital do not have any arrangements:

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

## February 2021

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	16.10	7.32	44.02	32.56

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.51	38.39	37.07	38.62	32.61	2,640,969.36	47.3902	2,197,669.92	47.5208	2,796,746.66	47.0324	1,525,180.02	43.7136
Global Execution Brokers LP	28.41	28.48	28.37	28.10	28.79	2,568,218.70	47.3208	983,104.45	46.4294	2,290,004.69	46.4948	1,262,950.93	39.6516
DASH/IMC	21.04	19.42	20.25	19.19	24.52	1,442,738.76	47.4580	1,108,039.76	47.3668	1,388,726.67	46.7284	1,423,856.96	39.6479
Wolverine Execution Services, LLC	12.97	12.29	12.58	12.51	14.00	847,219.95	47.9355	719,072.23	47.9784	952,801.17	47.7373	955,129.60	48.0617

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)
Two Sigma Securities, LLC	1.03	1.41	1.70	1.50	0.05	98,352.96	47.7917	92,369.76	47.6482	111,436.32	47.2072	3,739.20	47.9446
Morgan Stanley & Co., LLC	0.05	0.00	0.03	0.08	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	-298.61	-2.3617

**Material Aspects:**

**CITADEL SECURITIES LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

**Global Execution Brokers LP:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Global Execution Brokers LP. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

**DASH/IMC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain options orders as specified in the Public Order Routing Report to Dash Financial Technologies, LLC ("Dash"). Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. In connection with Dash's handling of E\*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E\*TRADE retail equity options orders to exchanges and preferences such liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. These liquidity providers provide Dash with remuneration in connection with E\*TRADE retail equity options orders, including reciprocal order flow consideration or payment per contract in return for E\*TRADE retail equity options orders that Dash routes or directs.

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

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

**Wolverine Execution Services, LLC:**

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

## March 2021

### S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.54	52.62	5.66	31.82	9.90

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	37.12	39.89	40.58	30.53	41.64	482,363.87	20.0000	93,026.55	19.2154	212,450.47	29.4057	89,153.18	14.2311
Virtu Americas, LLC	24.84	32.47	28.82	11.79	24.00	396,832.71	20.0000	70,194.72	18.9398	69,881.69	26.3983	53,463.11	11.0345

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)
G1X Execution Services, LLC	13.12	10.82	11.25	17.32	12.96	126,742.02	19.4961	24,699.49	19.4574	142,244.40	30.5236	29,092.72	21.5178
UBS Securities, LLC	10.37	9.04	10.99	12.30	10.90	85,007.78	19.9999	39,624.59	20.4363	64,715.02	30.0607	24,728.55	22.7407
Two Sigma Securities, LLC	7.15	6.84	7.09	7.63	7.32	82,058.12	19.4683	15,877.20	19.0336	40,308.58	27.9372	15,694.15	19.3445
Cboe EDGX Exchange, Inc.	5.17	0.00	0.35	15.43	2.44	0.00	0.0000	-67.70	-3.2061	99,961.64	31.6079	0.00	0.0000
The Nasdaq Stock Market	1.65	0.00	0.09	5.00	0.57	0.00	0.0000	-810.10	-28.9764	31,913.18	32.3121	-428.05	-24.2338
Jane Street Capital	0.56	0.94	0.83	0.00	0.17	13,689.24	20.0076	2,323.43	20.0000	106.68	3.0975	950.81	20.0024

#### Material Aspects:

##### CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### UBS Securities, LLC:



E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

The Nasdaq Stock Market:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Jane Street Capital:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Jane Street Capital. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Jane Street Capital do not have any arrangements:

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

## March 2021

### Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.06	47.93	9.08	34.53	8.47

### 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	36.55	39.57	40.26	30.15	41.55	2,984,310.11	19.3623	1,384,637.68	16.2102	1,318,451.86	24.9136	512,087.09	8.2621
Virtu Americas, LLC	24.35	32.45	30.21	11.82	23.31	2,634,547.30	19.6426	1,122,071.43	16.7209	460,466.19	22.2889	201,826.16	3.8377
G1X Execution Services, LLC	13.24	11.09	11.00	16.74	13.49	832,181.03	19.3110	369,325.09	18.2562	942,028.96	29.1806	203,403.99	21.7880
UBS Securities, LLC	10.44	9.02	10.23	12.31	11.05	533,444.33	19.6268	406,596.34	18.8353	466,549.54	27.9997	145,262.83	22.1068
Two Sigma Securities, LLC	7.16	6.90	7.12	7.49	7.28	523,650.53	19.2477	250,659.18	17.9469	275,897.56	26.7296	92,932.31	18.7747
Cboe EDGX Exchange, Inc.	5.78	0.00	0.22	16.04	2.57	0.00	0.0000	-362.36	-1.4637	657,096.32	30.0102	0.00	0.0000
The Nasdaq Stock Market	1.94	0.00	0.08	5.45	0.64	0.00	0.0000	-21,934.73	-29.3217	226,495.25	30.6563	-1,848.45	-18.1337
Jane Street Capital	0.55	0.96	0.88	0.00	0.10	79,378.47	19.6692	34,937.80	18.5375	190.59	30.5958	3,047.26	20.0072

### Material Aspects:

CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

UBS Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

The Nasdaq Stock Market:

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

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

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

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

E\*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E\*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Jane Street Capital:

E\*TRADE Securities LLC ("E\*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Jane Street Capital. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

E\*TRADE and Jane Street Capital do not have any arrangements:

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

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## March 2021

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	16.79	7.22	43.48	32.50

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.73	38.96	38.41	38.56	32.78	3,025,848.76	47.5516	2,523,678.66	47.5201	2,943,224.16	47.0262	1,589,332.74	42.6770
Global Execution Brokers LP	28.53	28.68	28.51	28.45	28.56	2,866,520.01	47.3488	1,053,617.19	46.4780	2,466,772.82	46.4572	1,238,610.39	37.3005
DASH/IMC	21.06	19.37	19.61	19.51	24.32	1,616,098.97	47.4739	1,090,347.24	47.1355	1,416,690.53	46.6419	1,463,167.35	37.8202
Wolverine Execution Services, LLC	13.63	12.99	13.43	13.39	14.31	1,020,263.48	47.9821	831,057.50	47.9903	1,118,541.53	47.8039	1,014,891.67	48.1855
Morgan Stanley & Co., LLC	0.05	0.00	0.04	0.09	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,049.20	-5.2274

### Material Aspects:

#### CITADEL SECURITIES LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Citadel Securities, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

#### Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Global Execution Brokers LP. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

#### DASH/IMC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain options orders as specified in the Public Order Routing Report to Dash Financial Technologies, LLC ("Dash"). Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures. In connection with Dash's handling of E\*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E\*TRADE retail equity options orders to exchanges and preferences such liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. These liquidity providers provide Dash with remuneration in connection with E\*TRADE retail equity options orders, including reciprocal order flow consideration or payment per contract in return for E\*TRADE retail equity options orders that Dash routes or directs.

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

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

#### Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain option orders as specified in the Public Order Routing Report to Morgan Stanley & Co., LLC. These arrangements are designed to facilitate liquidity provision and price improvement opportunities for E\*TRADE's customers. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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