

FIDELITY BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Jun 10 2020 05:56:23 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.04	55.03	5.71	32.44	6.81

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 (CDRG)	37.14	57.66	53.27	27.56	12.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	20.78	30.23	32.42	16.74	8.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	17.07	0.00	0.00	0.00	75.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	9.08	0.02	2.20	26.89	0.04	-49	-15.0139	-1,006	-5.3916	314,874	32.4226	0	0.0000
New York Stock Exchange (NYSE)	5.35	0.02	2.21	15.72	0.00	-81	-10.0000	-1,394	-3.9077	4,562	7.2207	0	0.0000
G1 Execution Services, LLC (ETMM)	5.11	8.87	7.23	3.80	0.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX U.S (EDGX)	2.30	0.00	0.03	6.90	0.00	0	0.0000	-1	-24.2407	97,706	26.2571	0	0.0000
UBS Securities, LLC (UBSS)	1.33	2.00	1.62	0.90	0.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.78	1.07	0.85	0.45	0.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.35	0.00	0.00	0.00	1.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

- * Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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G1 Execution Services, LLC (ETMM):

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Cboe EDGX U.S (EDGX):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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Two Sigma Securities, LLC (SOHO):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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Instinet BlockCross (BLKX):

- * Marketable orders may also be routed to non-NFS market centers (for example, ATs) in order to seek price and/or size improvement opportunities; In such cases, FBS does not get charged an explicit fee, receive payment for order flow, or have a profit-sharing arrangement for executing orders.
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
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January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.40	51.17	7.70	34.13	7.00

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 (CDRG)	33.06	58.15	55.87	22.79	9.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	21.97	0.00	0.00	0.00	77.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	18.34	29.98	32.09	14.20	6.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	7.53	0.01	0.79	23.69	0.03	-141	-15.0000	-5,929	-5.6469	817,856	31.3932	0	0.0000
Cboe EDGX U.S (EDGX)	6.48	0.00	0.05	20.52	0.00	0	0.0000	-18	-24.2407	1,086,390	26.3475	0	0.0000
G1 Execution Services, LLC (ETMM)	4.40	8.65	7.48	2.93	0.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.42	0.02	0.65	7.53	0.00	-169	-10.0000	-3,271	-4.5288	11,951	6.6700	0	0.0000
NYSE Arca (ARCA)	1.26	0.00	0.24	3.95	0.00	-86	-15.0000	-932	-2.6493	5,173	13.8054	0	0.0000
UBS Securities, LLC (UBSS)	1.21	1.98	1.70	0.74	0.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	1.08	0.00	0.00	0.00	3.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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New York Stock Exchange (NYSE):

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NYSE Arca (ARCA):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.76	22.80	7.54	56.16	13.50

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 (CDRG)	39.70	28.93	29.65	42.58	52.16	558,669	27.4700	166,312	27.4700	872,899	27.4700	263,795	14.3523
Morgan Stanley & Co. LLC (MSCO)	16.98	28.20	27.47	14.80	0.00	420,050	20.5500	179,325	20.5500	254,027	20.5500	0	0.0000
Susquehanna Capital Group (SUSQ)	12.79	28.19	27.32	5.23	10.04	202,181	30.4989	122,162	31.7725	177,404	46.0082	44,374	44.4037
Wolverine Execution Services LLC (WEXX)	11.57	2.41	3.20	18.94	0.00	10,944	6.3401	15,615	16.4469	872,335	59.5023	0	0.0000
Citigroup Global Markets, Inc. (KEXP)	13.06	9.39	9.01	10.35	34.25	173,335	30.3624	82,076	28.6779	352,827	48.9183	153,380	7.4900
DASH FINANCIAL TECHNOLOGIES LLC (DASH)	5.27	2.81	3.04	7.73	0.00	16,440	7.2501	7,329	6.6708	113,391	18.9881	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCO):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
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Susquehanna Capital Group (SUSQ):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
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Wolverine Execution Services LLC (WEXX):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
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Citigroup Global Markets, Inc. (KEXP):

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DASH FINANCIAL TECHNOLOGIES LLC (DASH):

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February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.16	54.89	5.71	33.56	5.84

Venues

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Citadel Securities LLC (CDRG)	37.92	57.73	54.02	29.16	11.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	20.14	29.51	29.92	16.41	6.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	16.70	0.00	0.00	0.00	75.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	9.24	0.02	2.88	27.25	0.03	-59	-15.0000	-2,326	-8.2585	350,002	32.4351	0	0.0000
New York Stock Exchange (NYSE)	5.15	0.03	3.02	15.01	0.00	-327	-10.0000	-1,535	-3.7896	4,371	4.7767	0	0.0000
G1 Execution Services, LLC (ETMM)	5.11	8.73	6.98	3.81	0.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX U.S (EDGX)	1.93	0.01	0.03	5.75	0.00	0	0.0000	-1	-23.9654	94,099	26.2997	0	0.0000
UBS Securities, LLC (UBSS)	1.38	2.06	1.65	0.96	0.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.76	1.06	0.82	0.47	0.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	0.43	0.83	0.65	0.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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* FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;

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VIRTU Americas LLC (NITE):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

- * Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Cboe EDGX U.S (EDGX):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.43	51.68	7.20	34.80	6.31

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	34.37	58.29	55.51	25.72	9.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	21.57	0.00	0.00	0.00	78.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	18.51	29.18	31.77	15.49	5.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	7.20	0.01	1.08	22.65	0.03	-212	-15.0000	-8,158	-7.1319	896,769	31.4514	0	0.0000
Cboe EDGX U.S (EDGX)	5.49	0.00	0.04	17.40	0.00	0	0.0000	-21	-23.9654	1,102,418	26.3146	0	0.0000
G1 Execution Services, LLC (ETMM)	4.50	8.64	7.08	3.11	0.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.34	0.02	0.94	7.26	0.00	-199	-10.0000	-3,733	-4.1063	10,493	5.9910	0	0.0000
NYSE Arca (ARCA)	1.27	0.01	0.34	3.98	0.00	-173	-15.0000	-1,426	-2.7116	5,991	17.6944	0	0.0000
UBS Securities, LLC (UBSS)	1.24	2.01	1.65	0.83	0.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.94	0.00	0.00	0.00	3.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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National Financial Services LLC (XSTM):

- * Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed;
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NASDAQ Execution Services, LLC (NSDQ):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Cboe EDGX U.S (EDGX):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Instinet BlockCross (BLKX):

- * Marketable orders may also be routed to non-NFS market centers (for example, ATSS) in order to seek price and/or size improvement opportunities; In such cases, FBS does not get charged an explicit fee, receive payment for order flow, or have a profit-sharing arrangement for executing orders.
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

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
99.35	23.46	7.92	56.42	12.20

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 (CDRG)	40.60	30.51	31.31	43.76	51.16	564,300	28.3400	170,743	28.3400	878,971	28.3400	267,923	15.2107
Morgan Stanley & Co. LLC (MSCO)	13.85	22.57	22.61	12.03	0.00	332,104	21.1700	149,377	21.1700	195,521	21.1700	0	0.0000
Citigroup Global Markets, Inc. (KEXP)	13.27	9.77	9.17	10.73	34.50	165,152	29.7470	79,943	29.3267	342,337	50.4042	406,772	4.1200
Susquehanna Capital Group (SUSQ)	12.92	29.84	28.12	5.45	5.56	226,109	32.2142	143,632	33.8158	164,607	49.4442	41,953	46.3120
Wolverine Execution Services LLC (WEXX)	12.02	2.49	3.51	19.69	0.00	10,750	6.8940	21,272	20.5745	866,929	60.1948	0	0.0000
Dash Financial Technologies LLC (DASH)	6.22	4.77	5.04	8.31	0.00	26,527	7.2394	12,431	6.5536	116,113	18.9587	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCO):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Citigroup Global Markets, Inc. (KEXP):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.29	53.15	5.80	36.69	4.36

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 (CDRG)	38.11	59.20	54.54	30.57	9.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	16.27	0.00	0.00	0.00	80.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	14.74	19.48	22.29	14.28	5.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	9.45	0.04	2.78	24.85	0.04	-68	-14.8443	-1,952	-5.2805	855,394	32.3354	0	0.0000
New York Stock Exchange (NYSE)	6.40	0.02	4.21	16.58	0.01	-189	-10.0000	-3,460	-5.0503	7,887	4.6895	0	0.0000
G1 Execution Services, LLC (ETMM)	5.67	10.03	7.24	4.03	0.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.98	5.65	4.54	1.30	0.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX U.S (EDGX)	2.23	0.00	0.03	5.96	0.01	0	0.0000	-12	-22.1833	268,277	25.8674	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.69	2.95	2.29	0.60	1.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	1.40	2.58	2.05	0.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

* FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders,

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- * Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed;
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- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

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- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Cboe EDGX U.S (EDGX):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.63	51.62	7.25	36.13	5.01

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 (CDRG)	35.10	59.57	56.67	27.34	7.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	21.14	0.00	0.00	0.00	80.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	13.92	19.80	24.19	13.94	4.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	7.54	0.05	1.10	22.54	0.03	-427	-14.9797	-9,980	-6.8347	1,845,166	31.7678	0	0.0000
Cboe EDGX U.S (EDGX)	5.37	0.01	0.05	16.20	0.01	0	0.0000	-53	-21.1077	1,940,628	25.8683	0	0.0000
G1 Execution Services, LLC (ETMM)	4.92	9.71	7.60	3.11	0.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.70	5.45	4.45	1.21	0.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.21	0.01	0.98	6.51	0.01	-222	-10.0000	-5,105	-5.1378	11,062	3.9720	0	0.0000
NYSE Arca (ARCA)	1.81	0.02	0.55	5.36	0.01	-253	-15.0000	-3,523	-2.9358	19,535	14.8174	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.56	2.81	2.25	0.58	1.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

* FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;

* Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;

* Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

* Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed;

- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Cboe EDGX U.S (EDGX):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

- * FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

- * FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.41	18.24	4.60	66.98	10.18

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 (CDRG)	41.10	28.93	29.22	43.74	51.24	434,414	23.0900	120,134	23.0900	1,106,026	23.0900	229,879	13.9543
Morgan Stanley & Co. LLC (MSCO)	16.13	28.07	27.81	14.45	0.00	382,328	20.1400	160,824	20.1400	337,667	20.1400	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.52	2.91	3.43	19.10	0.00	12,274	6.9373	15,033	15.2644	1,170,995	56.3044	0	0.0000
Citigroup Global Markets, Inc. (KEXP)	11.64	7.28	7.03	9.87	33.80	99,476	27.3898	46,427	26.2367	453,845	48.0553	406,674	8.1000
Susquehanna Capital Group (SUSQ)	10.30	28.33	27.80	4.59	7.52	199,246	30.8622	148,805	34.2361	203,790	47.2489	35,187	43.9716
Dash Financial Technologies LLC (DASH)	6.55	4.45	4.59	8.22	0.00	22,214	7.6426	8,454	5.6331	160,884	18.9672	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCO):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Citigroup Global Markets, Inc. (KEXP):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

- * FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

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