

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

Generated on Sat Jul 25 2020 16:13:54 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2020

April 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
99.61	46.97	5.82	32.76	14.45

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.25	35.02	37.22	26.37	48.39	734,617.27	20.0000	188,767.43	18.5980	323,866.46	28.1767	197,540.03	12.5418
Citadel Execution Services	27.54	39.93	36.53	8.10	27.68	830,302.27	20.0000	212,996.99	19.2044	194,909.23	28.2374	232,853.53	14.7846
G1X Execution Services, LLC	20.42	21.01	21.80	21.51	15.46	425,812.66	19.4915	102,116.38	19.4768	249,642.68	30.1338	133,514.84	21.2946
Cboe EDGX Exchange, Inc.	8.08	0.00	0.62	23.15	3.15	0.00	0.0000	-727.93	-9.9970	228,385.94	31.3560	0.00	0.0000
Nasdaq Execution Services, LLC	7.15	0.00	0.44	20.84	2.05	0.00	0.0000	-1,352.52	-14.5949	210,670.20	32.9886	0.00	0.0000
Two Sigma Securities, LLC	2.25	3.45	2.93	0.01	3.14	70,689.37	19.2669	17,995.99	20.0377	571.16	31.9993	12,985.71	18.4287
UBS Securities, LLC	0.32	0.59	0.47	0.00	0.14	8,970.03	19.0944	4,926.01	19.0756	369.06	19.7680	2,871.40	19.3599

### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

Nasdaq Execution Services, LLC:

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

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

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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

## April 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.40	38.44	10.16	34.89	16.51

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	37.37	35.64	37.45	30.78	55.27	1,803,507.88	17.4993	795,873.39	8.8958	975,362.59	16.9752	319,962.98	5.0917
Citadel Execution Services	27.16	39.70	38.27	11.28	24.68	1,929,569.06	17.7621	885,403.23	9.1500	498,950.98	13.5649	392,193.73	7.2163
G1X Execution Services, LLC	19.23	20.53	19.89	20.57	12.96	1,012,418.44	17.4462	426,503.61	9.4186	713,694.74	17.6662	210,156.80	16.0292
Cboe EDGX Exchange, Inc.	8.29	0.00	0.32	22.37	2.75	0.00	0.0000	-3,005.71	-9.6202	676,218.54	20.7669	0.00	0.0000
Nasdaq Execution Services, LLC	5.49	0.00	0.18	14.99	1.45	0.00	0.0000	-9,511.46	-18.4538	361,992.13	20.4291	-824.89	-3.1155
Two Sigma Securities, LLC	2.15	3.51	3.33	0.02	2.78	170,037.04	16.9718	78,268.84	9.7158	1,337.45	19.0793	31,854.48	11.9796
UBS Securities, LLC	0.31	0.61	0.55	0.00	0.12	16,254.30	16.7745	21,982.37	12.4126	1,045.29	6.7609	4,576.42	16.3518

#### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

Nasdaq Execution Services, LLC:

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

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

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

## April 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
99.96	13.95	6.94	49.90	29.21

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	35.66	34.43	34.34	34.13	39.16	1,530,719.24	44.9409	1,594,943.70	46.2794	2,068,568.14	46.2029	1,058,620.90	43.6130
Morgan Stanley & Co., LLC	25.76	25.81	25.70	25.69	25.87	1,283,829.00	47.2858	1,195,920.00	47.0054	1,684,467.00	47.3986	1,094,052.00	47.5818
Global Execution Brokers LP	22.51	24.81	24.84	24.72	17.10	1,632,361.44	46.7525	506,525.30	42.2475	1,766,037.40	46.5189	438,999.29	39.3224
Dash Financial Technologies, LLC	8.34	8.61	8.72	8.78	7.38	437,067.62	46.5177	358,637.05	46.9111	499,568.31	46.0464	264,945.75	38.4730
Wolverine Execution Services, LLC	6.51	4.60	4.59	5.03	10.42	221,907.74	47.8237	188,503.18	47.9896	317,346.39	47.1321	443,395.19	48.2127
Two Sigma Securities, LLC	1.21	1.75	1.82	1.65	0.08	93,825.60	47.8619	83,783.04	47.8105	124,368.00	47.4968	5,939.04	47.8993

#### Material Aspects:

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Dash Financial Technologies, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

## May 2020

---

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.68	47.92	5.79	32.42	13.87

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	35.85	37.12	38.63	27.77	49.17	714,341.82	20.0000	176,368.75	19.0373	344,915.21	28.2004	170,460.56	13.8037
Citadel Execution Services	26.86	39.27	36.25	6.94	26.62	762,275.21	20.0000	177,661.69	19.3868	169,170.89	27.8576	186,028.40	15.4773
G1X Execution Services, LLC	20.65	19.61	20.68	24.03	16.33	368,752.93	19.5268	84,174.91	19.2998	316,326.31	30.5860	123,278.17	21.8785
Cboe EDGX Exchange, Inc.	7.72	0.00	0.59	22.47	2.89	0.00	0.0000	-677.00	-11.2781	212,231.12	31.3766	0.00	0.0000
Nasdaq Execution Services, LLC	6.35	0.00	0.36	18.77	1.78	0.00	0.0000	-992.82	-14.9322	155,936.77	32.9931	0.00	0.0000
Two Sigma Securities, LLC	2.00	2.98	2.66	0.01	2.98	55,582.18	19.2809	13,316.09	19.9597	267.62	32.0000	11,136.67	17.9661
UBS Securities, LLC	0.57	1.01	0.82	0.00	0.23	14,783.44	20.0000	8,544.88	19.9995	412.02	19.9725	4,126.82	20.0000

## Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

Nasdaq Execution Services, LLC:

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

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

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

---

## May 2020

---

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.38	39.41	10.11	34.10	16.38

#### Venues



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	38.09	36.61	38.26	30.76	56.82	1,759,470.53	17.7820	838,788.44	9.7616	852,776.33	17.3188	264,701.68	4.7335
Citadel Execution Services	25.47	38.35	36.47	8.59	22.81	1,802,246.07	17.9148	869,457.62	9.9202	382,061.21	14.4439	338,057.36	6.9841
G1X Execution Services, LLC	20.57	20.88	20.79	23.41	13.78	968,431.38	17.4396	454,009.15	10.1479	736,432.82	18.7256	193,934.50	15.6102
Choe EDGX Exchange, Inc.	8.06	0.00	0.31	22.33	2.54	0.00	0.0000	-2,102.50	-7.1846	638,271.06	21.6531	0.00	0.0000
Nasdaq Execution Services, LLC	5.32	0.00	0.19	14.89	1.34	0.00	0.0000	-8,602.26	-18.1209	372,093.89	22.5161	-1,102.38	-4.5296
Two Sigma Securities, LLC	1.99	3.18	3.11	0.01	2.55	172,684.86	17.6524	91,892.68	11.4958	935.27	15.6476	27,389.37	12.1007
UBS Securities, LLC	0.50	0.98	0.87	0.00	0.16	27,738.34	17.7151	34,272.78	13.8759	2,721.51	11.2248	6,438.39	17.7175

#### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

Nasdaq Execution Services, LLC:

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

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

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

---

## May 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	15.31	7.76	46.96	29.88

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	35.61	34.27	34.10	33.98	39.36	1,746,147.60	45.7596	1,591,188.02	44.4504	1,968,462.36	45.9050	1,182,174.26	43.2440
Morgan Stanley & Co., LLC	24.94	25.63	25.53	25.62	23.44	1,428,827.00	47.6676	1,308,003.00	47.3373	1,514,021.00	47.6092	1,019,659.00	47.6253
Global Execution Brokers LP	22.47	24.80	24.73	24.65	17.02	1,872,055.70	46.8925	454,736.98	39.2476	1,626,266.67	46.0138	488,557.10	38.1776
Dash Financial Technologies, LLC	9.88	9.46	9.55	9.69	10.50	541,790.54	46.6497	412,361.33	45.5485	518,376.49	45.8160	395,147.59	38.1512
Wolverine Execution Services, LLC	5.81	3.95	4.11	4.29	9.60	216,842.32	47.8647	180,879.97	47.7702	263,150.09	46.8988	430,115.16	48.1764
Two Sigma Securities, LLC	1.29	1.88	1.97	1.76	0.09	114,145.92	47.8240	99,799.20	47.8142	118,734.72	47.4256	5,980.80	47.9116

#### Material Aspects:

##### Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

##### Dash Financial Technologies, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

## June 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
99.63	49.76	5.84	30.16	14.23

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	39.55	38.46	40.80	35.46	51.51	914,178.54	20.0000	194,898.87	19.0238	362,455.35	28.2530	185,685.68	12.5760
Citadel Execution Services	25.23	37.08	32.80	4.56	24.50	868,626.11	20.0000	192,360.06	19.2713	127,199.64	27.1165	195,737.05	13.0656
G1X Execution Services, LLC	21.84	20.28	21.33	26.91	16.76	446,465.96	19.5949	95,917.56	19.4885	325,981.81	30.4962	127,233.21	21.5569
Cboe EDGX	6.54	0.00	1.04	20.25	2.63	0.00	0.0000	-2,656.78	-19.9242	246,269.92	31.2614	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Exchange, Inc.													
Nasdaq Execution Services, LLC	4.07	0.00	0.48	12.79	1.26	0.00	0.0000	-1,696.97	-18.2995	124,564.42	32.9491	0.00	0.0000
Two Sigma Securities, LLC	1.96	2.80	2.42	0.02	2.95	63,767.08	19.1731	11,804.22	19.9660	2,124.69	21.7529	11,535.88	17.9478
UBS Securities, LLC	0.81	1.38	1.12	0.01	0.39	27,917.29	19.9994	10,924.66	19.9950	943.29	19.9845	6,521.11	20.0000

### Material Aspects:

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

- 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.
- 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.
- 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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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

Nasdaq Execution Services, LLC:

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

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

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

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

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

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

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

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

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

## June 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.38	41.07	9.85	33.17	15.92

#### 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)
Virtu Americas, LLC	41.03	38.50	40.84	35.26	59.72	2,737,097.18	17.9027	1,104,033.96	9.7947	1,279,074.74	17.3407	344,476.90	4.0841
Citadel Execution Services	23.09	36.28	33.36	4.78	20.88	2,505,259.56	18.0810	1,022,567.75	10.0077	388,274.65	13.2148	427,177.35	5.4957
G1X Execution	21.46	20.71	20.82	26.30	13.73	1,502,017.85	17.8845	573,744.47	10.4977	1,144,902.57	19.0517	265,982.39	15.9344

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)
Services, LLC													
Cboe EDGX Exchange, Inc.	7.33	0.00	0.50	21.01	1.95	0.00	0.0000	-7,148.61	-13.1604	810,245.17	21.5706	0.00	0.0000
Nasdaq Execution Services, LLC	4.37	0.00	0.28	12.63	0.96	0.00	0.0000	-15,501.99	-18.8687	454,723.88	24.6627	-948.55	-2.1185
Two Sigma Securities, LLC	1.98	3.13	2.98	0.03	2.47	264,585.97	17.9054	94,994.79	11.9780	11,565.12	14.2702	39,373.77	12.8005
UBS Securities, LLC	0.73	1.37	1.21	0.01	0.30	72,962.58	18.1908	47,504.69	12.3757	4,514.48	11.3469	11,267.56	16.9491

**Material Aspects:**

Virtu Americas, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

G1X Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

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

Nasdaq Execution Services, LLC:

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

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

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

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

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

## June 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	17.10	7.90	46.83	28.17

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	34.60	34.15	33.89	33.76	36.46	2,339,714.06	46.4034	1,997,391.74	44.7144	2,364,861.30	46.3373	1,296,845.62	42.7067
Morgan Stanley & Co., LLC	24.99	25.47	25.47	25.58	23.58	1,834,121.00	47.1193	1,471,197.00	46.0565	1,885,442.00	47.3300	1,164,134.00	46.6187



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers LP	23.10	24.77	24.47	24.56	19.27	2,385,758.16	47.0796	559,054.24	39.7203	1,995,960.54	46.1073	598,713.62	36.6049
Dash Financial Technologies, LLC	10.02	9.54	9.91	9.80	10.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	5.97	4.19	4.29	4.56	9.89	298,020.17	47.9432	232,393.60	48.0566	337,708.25	47.3195	537,360.27	48.1710
Two Sigma Securities, LLC	1.32	1.88	1.97	1.74	0.10	148,428.00	47.8727	121,446.24	47.8216	149,499.84	47.5257	7,529.28	47.7020

### Material Aspects:

Citadel Execution Services:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Morgan Stanley & Co., LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Global Execution Brokers LP:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

Dash Financial Technologies, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E\*TRADE receives remuneration as outlined in the above disclosures.

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

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

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E\*TRADE receives renueration as outlined in the above disclosures.

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

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

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

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

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E\*TRADE Securities LLC ("E\*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E\*TRADE receives renueration as outlined in the above disclosures.

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

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

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

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

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.