E*TRADE Rule 606 Disclosure: 4Q2019

E*TRADE Securities LLC (“E*TRADE”) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices. The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, E*TRADE has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange Listed Securities
2. Nasdaq Stock Market Listed Securities
3. NYSE American or any other National Securities Exchange Listed Securities
4. Exchange Listed Options

For each section, this report identifies the venues most often selected by E*TRADE, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of E*TRADE's relationship with the venues.

Questions regarding this report should be addressed to the E*TRADE Compliance Department.

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E*TRADE FINANCIAL®

1. New York Stock Exchange Listed Securities

For quarter ending 12/31/2019	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Orders Routed to:				
Virtu Financial, LLC[1]	**34.41%**	**41.19%**	**28.39%**	**32.41%**
Citadel Securities, LLC[2]	**31.08%**	**33.92%**	**26.68%**	**36.69%**
G1 Execution Services, LLC[3]	**18.18%**	**18.91%**	**16.71%**	**20.82%**
Cboe EDGX Exchange, Inc.[4]	**7.23%**	**0.00%**	**15.47%**	**3.18%**
Nasdaq OMX[5]	**5.12%**	**0.00%**	**11.15%**	**1.54%**
Two Sigma Securities, LLC[6]	**3.97%**	**5.98%**	**1.59%**	**5.36%**
Total E*TRADE Orders	**92.71%**	**43.05%**	**44.13%**	**12.82%**

[1] Payments received from Virtu Financial, LLC averaged less than $0.0017 per share.

[2] Payments received from Citadel Securities, LLC averaged less than $0.0017 per share.

[3] Payments received from G1X averaged less than $0.0017 per share.

[4] Payments received from Cboe EDGX Exchange, Inc. averaged less than $0.0027 per share.

[5] Payments received from Nasdaq OMX averaged less than $0.0026 per share.

[6] Payments received from Two Sigma Securities, LLC averaged less than $0.0017 per share.

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2. Nasdaq Stock Market Listed Securities

For quarter ending 12/31/2019	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Orders Routed to:				
Virtu Financial, LLC[1]	33.79%	41.19%	26.67%	35.31%
Citadel Securities, LLC[2]	28.81%	33.45%	23.54%	32.46%
G1 Execution Services, LLC[3]	15.06%	19.50%	16.46%	19.07%
Cboe EDGX Exchange, Inc.[4]	9.11%	0.00%	18.43%	5.39%
Nasdaq Stock Market[5]	6.63%	0.00%	13.67%	3.03%
Two Sigma Securities, LLC[6]	3.60%	5.86%	1.22%	4.73%
Total E*TRADE Orders	89.08%	41.08%	45.51%	13.41%

[1] Payments received from Virtu Financial, LLC averaged less than $0.0017 per share.

[2] Payments received from Citadel Securities, LLC averaged less than $0.0017 per share.

[3] Payments received from G1X averaged less than $0.0017 per share.

[4] Payments received from Cboe EDGX Exchange, Inc. averaged less than $0.0027 per share.

[5] Payments received from Nasdaq Stock Market averaged less than $0.0026 per share.

[6] Payments received from Two Sigma Securities, LLC averaged less than $0.0017 per share.

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3. NYSE American or any other National Securities Exchange Listed Securities

For quarter ending 12/31/2019	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Orders Routed to:				
Virtu Financial, LLC[1]	34.21%	40.22%	29.49%	32.28%
Citadel Securities, LLC[2]	31.55%	34.40%	27.58%	37.16%
G1 Execution Services, LLC[3]	18.50%	19.39%	17.11%	20.81%
Cboe EDGX Exchange, Inc.[4]	7.20%	0.00%	14.59%	3.00%
Nasdaq Stock Market[5]	4.75%	0.00%	9.75%	1.50%
Two Sigma Securities, LLC[6]	3.79%	5.99%	1.49%	5.25%
Total E*TRADE Orders	89.06%	40.79%	46.79%	12.42%

[1] Payments received from Virtu Financial, LLC averaged less than $0.0017 per share.

[2] Payments received from Citadel Securities, LLC averaged less than $0.0017 per share.

[3] Payments received from G1X averaged less than $0.0017 per share.

[4] Payments received from Cboe EDGX Exchange, Inc. averaged less than $0.0027 per share.

[5] Payments received from Nasdaq Stock Market averaged less than $0.0026 per share.

[6] Payments received from Two Sigma Securities, LLC averaged less than $0.0017 per share.

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4. Exchange Listed Options

For quarter ending 12/31/2019	Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Orders Routed to:				
Cboe Exchange Inc	18.99%	30.58%	15.15%	55.67%
NASDAQ PHLX	13.03%	15.26%	11.66%	40.47%
Nasdaq GEMX, LLC	12.38%	3.88%	14.75%	0.00%
Cboe BZX Exchange Inc	12.02%	3.06%	14.48%	0.05%
NYSE Arca Options	10.53%	2.79%	12.66%	0.05%
Nasdaq Options Market, LLC	6.85%	2.04%	8.17%	0.24%
Nasdaq ISE, LLC	5.85%	1.87%	6.96%	0.14%
MIAX PEARL, LLC	5.08%	4.52%	5.37%	0.00%
MIAX Options	5.07%	11.39%	3.73%	0.92%
EDGX Exchange, Inc.	2.72%	5.06%	2.22%	1.28%
Total E*TRADE Orders	99.89%	18.46%	79.10%	2.44%

E*TRADE routes orders in exchange-listed options to broker-dealer intermediaries, which in turn use smart order routing technology to seek the best execution available in the market. The information in this report regarding the venues to which E*TRADE's non-directed orders in exchange-listed options were routed is based on information supplied to E*TRADE by the broker-dealer intermediaries.

Payments received from these broker-dealer intermediaries averaged less than $0.43 per contract.

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