

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

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3rd Quarter, 2021

July 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.51	52.19	6.15	31.72	9.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.48	38.88	41.10	21.54	38.57	331,894.99	20.0000	64,950.41	19.2903	92,319.02	28.5968	68,524.75	15.0327
Virtu Americas, LLC	23.11	30.08	25.13	11.36	22.83	258,418.62	20.0000	48,391.92	18.9711	39,108.57	25.9373	38,459.13	10.9296
G1X Execution Services, LLC	15.08	11.20	12.03	22.74	12.91	92,024.51	19.4844	17,489.78	19.1359	114,677.12	30.0971	24,014.19	21.2325
UBS Securities, LLC	10.86	9.16	9.85	12.35	15.68	60,426.98	19.9837	27,953.91	20.0766	42,778.07	30.1370	19,832.07	22.3062
Two Sigma Securities, LLC	10.24	6.97	7.85	17.07	7.10	59,449.80	19.4570	11,837.64	17.2034	52,131.24	26.5368	13,738.04	19.9839
Jane Street Capital	3.15	3.70	3.88	2.65	1.40	34,153.59	20.0052	6,907.17	20.0000	11,063.25	30.5458	11,819.96	21.3963
Cboe EDGX Exchange, Inc.	2.46	0.00	0.09	7.40	1.06	0.00	0.0000	20.84	3.1945	35,956.69	31.4611	0.00	0.0000
The Nasdaq Stock Market	1.60	0.00	0.07	4.90	0.45	0.00	0.0000	-953.77	-28.4440	21,897.94	31.5285	-235.43	-24.4268

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

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

UBS Securities, LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

Jane Street Capital:

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

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

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

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

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

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

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

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

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

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

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

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

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

July 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
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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
99.17	47.52	10.16	33.41	8.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.10	38.71	39.62	21.91	37.69	1,886,311.80	19.2648	1,056,562.33	15.7040	523,628.10	23.8491	299,169.45	8.4071
Virtu Americas, LLC	22.59	29.80	27.39	11.18	21.48	1,610,539.35	19.1689	676,938.26	14.6664	220,413.39	20.2909	97,511.70	2.8094
G1X Execution Services, LLC	15.62	12.13	12.24	21.93	14.42	597,276.12	18.9521	281,594.47	16.1981	565,611.27	27.0446	125,406.50	20.5808
UBS Securities, LLC	10.81	8.95	9.44	12.43	16.19	350,005.44	19.2273	272,178.88	17.1630	249,731.63	26.3610	95,891.60	20.8357
Two Sigma Securities, LLC	10.11	6.84	7.42	16.39	7.11	332,912.97	18.8233	171,070.05	15.4007	293,614.64	22.1078	56,296.52	18.8628
Jane Street Capital	3.05	3.57	3.69	2.61	1.17	189,687.83	19.1350	96,575.32	16.3702	28,946.80	13.0367	11,819.96	21.3963
Cboe EDGX Exchange, Inc.	2.83	0.00	0.07	8.11	1.32	0.00	0.0000	447.17	7.6180	205,509.14	28.2853	0.00	0.0000
The Nasdaq Stock Market	1.88	0.00	0.13	5.43	0.63	0.00	0.0000	-17,469.51	-28.8000	141,551.16	29.7412	-1,450.29	-26.1447

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share basis as disclosed in the Order Routing Public Report.
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UBS Securities, LLC:

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

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Two Sigma Securities, LLC:

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

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

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

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

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

Cboe EDGX Exchange, Inc.:

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

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

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. 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/

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

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

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

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. 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>

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

July 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	17.22	7.25	37.71	37.82

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 Marketable Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.90	37.84	37.73	37.84	32.72	2,357,692.00	44.9272	2,187,444.00	46.7605	1,942,174.00	45.2851	1,306,825.00	37.6814

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	26.59	25.32	25.33	25.16	28.83	708,401.64	43.4498	949,053.98	45.2768	1,601,356.11	45.6333	2,317,437.25	41.1303
Wolverine Execution Services, LLC	18.84	17.76	17.80	17.84	20.52	1,183,254.68	47.7547	918,087.73	47.9377	1,075,428.20	47.7356	1,397,776.21	47.7563
DASH/IMC	18.62	19.08	19.13	19.11	17.84	1,309,105.07	46.3630	941,475.00	46.9430	984,995.03	45.8276	1,124,152.29	37.9459
Morgan Stanley & Co., LLC	0.06	0.00	0.01	0.05	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Global Execution Brokers LP:

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

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

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

Wolverine Execution Services, LLC:

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

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

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

DASH/IMC:

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

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

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

Morgan Stanley & Co., LLC:

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

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

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

August 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.65	51.22	6.02	32.31	10.44

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.81	38.67	39.86	17.43	38.02	329,398.71	20.0000	72,134.84	19.1897	80,975.65	27.7220	64,062.19	15.9525
Virtu Americas, LLC	20.28	25.81	21.66	11.36	19.98	220,137.76	20.0000	41,838.70	18.0083	40,237.51	23.9275	33,597.06	12.2407
G1X Execution Services, LLC	17.55	12.95	13.56	26.48	14.73	103,422.39	19.4898	23,107.04	19.5211	122,893.74	30.2668	29,006.98	22.2013
UBS Securities, LLC	10.72	9.16	9.61	11.87	15.43	59,915.16	19.9836	28,053.11	20.2691	39,618.36	30.0307	20,757.36	22.1043

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC	10.63	6.96	8.09	18.03	7.12	58,997.74	19.4320	12,622.25	17.9751	55,992.95	26.3152	13,457.86	20.6919
Jane Street Capital	4.90	6.44	7.07	2.59	3.23	59,092.74	20.0055	13,524.80	20.0000	10,676.13	30.8170	26,089.98	18.8795
Cboe EDGX Exchange, Inc.	2.49	0.00	0.10	7.35	1.07	0.00	0.0000	-12.79	-2.2268	38,267.63	31.5950	0.00	0.0000
The Nasdaq Stock Market	1.63	0.00	0.05	4.88	0.43	0.00	0.0000	-577.00	-28.7006	21,798.65	31.1157	-146.62	-22.9395

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

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

UBS Securities, LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

Jane Street Capital:

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

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

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

The Nasdaq Stock Market:

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

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

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. 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>

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

August 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.15	46.16	9.88	34.47	9.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.15	38.53	39.23	17.52	36.35	1,625,156.59	18.9035	983,647.50	15.2936	416,152.22	22.8985	268,280.72	8.6023
Virtu Americas, LLC	19.99	25.78	23.55	11.32	19.59	1,198,534.15	18.8207	513,042.65	13.7486	202,682.90	19.2825	89,627.87	3.1500
G1X Execution Services, LLC	17.42	12.93	12.84	25.21	15.79	553,296.24	18.5195	272,462.76	15.0919	640,061.12	26.5171	135,171.55	20.2107
UBS Securities, LLC	10.99	9.16	9.61	12.44	16.08	306,218.71	18.8076	250,283.17	16.4656	232,953.79	25.5805	94,618.73	20.7062
Two Sigma Securities, LLC	10.81	6.97	7.73	17.80	7.28	287,459.24	18.3908	169,660.28	14.9962	291,209.24	17.4948	54,391.04	18.7959
Jane Street Capital	4.92	6.63	6.93	2.64	2.83	297,911.23	18.8807	169,082.75	15.8983	56,917.09	26.9984	26,089.98	18.8795
Cboe EDGX Exchange, Inc.	2.91	0.00	0.07	8.02	1.46	0.00	0.0000	249.61	4.3774	193,172.31	27.6704	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)
The Nasdaq Stock Market	1.81	0.00	0.05	5.05	0.63	0.00	0.0000	-17,247.55	-28.3347	123,264.28	28.5346	-890.60	-23.0260

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

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

UBS Securities, LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

August 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	17.00	7.34	39.19	36.47

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.32	38.26	38.13	38.26	32.98	2,553,464.00	45.9430	2,177,657.00	47.0925	2,095,589.00	45.8309	1,284,435.00	37.3079
Global Execution Brokers LP	25.87	24.18	24.18	24.05	28.96	694,802.23	44.4046	947,130.25	45.8066	1,581,526.69	45.9543	2,361,793.86	41.4701
Wolverine Execution Services, LLC	19.06	18.39	18.45	18.48	20.12	1,275,284.18	47.7880	967,880.87	47.9097	1,124,530.99	47.7313	1,399,924.31	47.5643
DASH/IMC	18.68	19.17	19.22	19.15	17.85	1,396,439.28	46.8643	939,944.49	47.0935	1,033,874.93	46.2890	1,273,724.45	39.0916
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.06	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Global Execution Brokers LP:

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

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

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

Wolverine Execution Services, LLC:

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

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

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

DASH/IMC:

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

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

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

Morgan Stanley & Co., LLC:

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

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

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

September 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.63	51.43	5.46	32.07	11.04

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.87	38.68	37.64	15.40	36.07	283,295.64	20.0000	56,630.05	18.4367	73,162.80	27.9106	50,173.68	15.3818
Virtu Americas, LLC	19.46	23.92	21.59	11.25	21.50	178,987.09	20.0000	33,017.49	16.5300	38,379.22	24.6060	27,638.87	11.3312
G1X Execution Services, LLC	18.46	14.76	15.01	26.09	15.23	100,498.99	19.5972	19,638.38	19.5873	106,492.11	30.3311	26,742.59	22.4437
Two Sigma Securities, LLC	11.70	7.03	8.29	21.30	7.26	52,148.49	19.3828	9,933.02	17.3679	61,877.50	27.1549	11,453.04	21.2792
UBS Securities, LLC	9.22	6.47	7.88	12.20	14.02	38,066.65	19.9993	15,887.23	20.5271	38,044.18	30.0573	15,206.72	22.8621
Jane Street Capital	6.58	9.16	9.43	2.63	4.69	72,425.01	20.0023	14,330.45	20.0000	11,318.40	42.1915	8,410.11	20.6984
Cboe EDGX Exchange, Inc.	2.05	0.00	0.10	6.10	0.83	0.00	0.0000	13.69	2.7880	30,951.75	31.6067	0.00	0.0000
The Nasdaq Stock Market	1.66	0.00	0.07	5.03	0.40	0.00	0.0000	-630.93	-28.8071	19,734.73	32.4610	-294.70	-26.0855

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

UBS Securities, LLC:

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

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

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

Jane Street Capital:

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

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

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

Cboe EDGX Exchange, Inc.:

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

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

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. 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/

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

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

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

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. 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>

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

September 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.21	46.49	10.33	33.18	10.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.96	38.86	39.34	16.03	35.11	1,961,667.44	18.6870	1,084,659.51	13.1316	448,864.69	20.2555	316,503.19	7.8569

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	19.18	23.83	21.66	11.19	21.55	1,236,234.97	18.3265	500,788.98	11.0928	215,780.54	17.9741	115,580.02	2.8587
G1X Execution Services, LLC	17.94	14.32	13.97	25.07	15.17	702,138.31	18.2998	330,585.12	13.3454	766,558.69	25.1003	159,997.37	20.3737
Two Sigma Securities, LLC	11.74	7.06	7.97	20.74	7.55	358,858.68	18.2839	186,728.32	13.2868	358,107.76	21.8499	65,623.19	19.1786
UBS Securities, LLC	9.54	6.70	7.43	12.51	15.04	286,409.97	18.7435	215,910.34	15.4509	253,417.53	24.5991	100,107.39	19.7732
Jane Street Capital	6.52	9.23	9.52	2.63	3.75	466,807.53	18.4698	250,412.76	13.3410	56,840.90	24.4157	40,680.92	19.0597
Cboe EDGX Exchange, Inc.	2.35	0.00	0.06	6.70	1.21	0.00	0.0000	135.73	2.5745	189,227.45	26.3853	0.00	0.0000
The Nasdaq Stock Market	1.76	0.00	0.05	5.12	0.62	0.00	0.0000	-19,792.51	-27.3148	129,004.76	27.2439	-1,300.69	-24.8211

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

G1X Execution Services, LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

UBS Securities, LLC:

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

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

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

Jane Street Capital:

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

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

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

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

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

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

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

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

September 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	17.05	7.57	39.69	35.68

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.06	38.03	37.96	38.04	32.51	2,449,316.00	46.4202	2,140,077.00	46.8646	2,086,829.00	45.6279	1,177,314.00	35.9216

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	25.00	23.41	23.42	23.32	27.96	716,928.10	45.5309	898,371.06	46.0797	1,515,816.49	45.7101	2,047,957.35	39.9479
DASH/IMC	19.21	19.94	19.96	19.93	17.90	1,380,910.20	46.9572	966,053.18	46.8671	1,065,410.86	45.9055	1,113,479.40	37.5878
Wolverine Execution Services, LLC	19.14	18.06	18.07	18.12	21.02	1,204,466.71	47.9309	981,180.49	47.9406	1,080,228.46	47.7468	1,411,655.45	48.0489
Matrix Executions, LLC / Simplex Trading, LLC	0.54	0.56	0.58	0.54	0.51	488.64	46.6260	35,375.04	46.3673	81,875.52	46.1924	19,596.96	39.1118
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.05	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

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

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

Global Execution Brokers LP:

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

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

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

DASH/IMC:

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

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

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

Wolverine Execution Services, LLC:

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

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

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

Morgan Stanley & Co., LLC:

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

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

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