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

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2nd Quarter, 2022

April 2022

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
99.52	51.72	5.96	31.01	11.31

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.77	35.21	33.31	12.99	31.31	325,780.47	20.0000	62,523.73	19.3876	74,674.55	28.3845	75,583.82	14.9476
G1X Execution Services, LLC	22.57	20.23	21.24	28.05	18.98	181,120.34	19.5617	35,485.21	19.5103	112,236.00	29.2799	49,653.09	21.7573
Virtu Americas, LLC	17.34	20.39	18.24	11.21	19.73	194,795.44	20.0000	33,301.05	17.5525	37,977.75	24.5360	37,816.20	8.8496
Jane Street Capital	10.91	15.91	15.42	2.76	8.02	153,328.82	20.0024	27,607.54	20.0000	11,729.66	30.6969	25,861.51	20.0482
Two Sigma Securities, LLC	10.69	4.78	6.41	22.89	6.53	42,334.22	19.2723	8,736.28	16.0384	83,832.62	28.0551	20,212.77	24.2610
UBS Securities, LLC	7.40	3.48	5.23	12.05	13.80	25,772.46	19.9652	14,105.03	20.3451	46,192.20	30.5057	28,421.96	22.2903
The Nasdaq Stock Market	1.68	0.00	0.06	5.17	0.65	0.00	0.0000	-834.68	-29.1563	21,712.25	32.4283	-201.52	-22.1527
Cboe EDGX Exchange, Inc.	1.63	0.00	0.09	4.88	1.00	0.00	0.0000	-29.80	-7.2688	28,105.82	31.1892	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

April 2022

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
99.30	46.39	10.60	33.17	9.84

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	27.57	35.32	34.60	13.43	31.07	1,394,638.53	17.8843	598,680.41	9.0348	301,147.14	18.9005	206,395.49	7.7076
G1X Execution Services, LLC	22.34	19.94	20.26	27.42	18.77	773,289.98	17.5758	338,201.51	9.9778	486,595.33	22.2876	133,029.69	18.8013
Virtu Americas, LLC	16.94	20.18	18.64	11.13	19.45	823,694.04	17.9951	325,166.03	9.4525	167,818.85	14.9428	93,237.19	2.8174
Two Sigma Securities, LLC	11.03	4.85	5.76	22.65	6.73	183,540.83	17.3529	82,090.89	8.7446	344,551.21	19.9986	47,060.07	20.1902
Jane Street Capital	10.85	16.10	16.17	2.88	7.19	662,860.30	17.8458	283,187.08	9.7620	55,583.50	22.9537	55,902.29	17.8658
UBS Securities, LLC	7.69	3.62	4.48	12.23	15.09	112,936.60	17.9226	83,364.32	13.1648	175,742.78	23.1890	86,770.86	18.2068
Cboe EDGX Exchange, Inc.	1.80	0.00	0.05	5.12	1.00	0.00	0.0000	53.39	1.7175	110,990.18	23.7330	0.00	0.0000
The Nasdaq Stock Market	1.78	0.00	0.04	5.14	0.70	0.00	0.0000	-10,019.08	-26.5542	92,548.08	25.9526	-1,118.86	-24.4161

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

April 2022

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	17.60	7.03	36.70	38.68

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	33.81	34.98	34.75	35.01	31.98	2,126,352.66	45.9562	1,774,338.10	46.5451	1,728,554.58	45.1931	1,085,167.04	38.0439
Dash/IMC Financial Markets	24.03	27.39	27.02	27.07	19.07	1,809,405.30	46.9099	1,202,104.50	47.0015	1,402,664.80	46.4890	1,058,444.00	40.5619
Global Execution Brokers LP	19.04	19.85	19.63	19.65	17.97	1,220,283.68	46.3415	868,572.80	46.8830	1,050,122.16	46.4054	771,953.95	41.0524
Wolverine Execution Services, LLC	17.16	11.78	12.32	12.46	24.95	726,759.09	48.1463	538,809.97	48.1792	687,060.61	48.0713	1,333,805.49	48.6538
Matrix Executions, LLC / Simplex Trading, LLC	5.90	6.00	6.26	5.77	5.91	1,341.12	46.2455	318,678.24	46.1909	707,104.04	46.5203	298,572.48	42.2738

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)
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 U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index executions of $288,278 in April, $358,916 in May, and $430,800 in June.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $144,392 in April, $213,586 in May, and $278,183 in June.

In connection with Dash 's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash 's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $114,066 in April, $178,690 in May, and $173,423 in June.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $474,934 in April, $648,650 in May, and $749,792 in June.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $69,559 in April, $107,746 in May, and $135,445 in June.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

May 2022

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
99.60	52.31	5.51	30.56	11.63

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	27.78	35.33	33.50	12.39	31.55	363,154.17	20.0000	64,678.58	18.4302	58,425.84	27.6527	85,159.46	16.1330
G1X Execution Services, LLC	23.21	20.36	21.01	29.62	20.21	203,101.90	19.5209	37,413.37	19.6558	108,640.13	29.6710	57,393.41	21.8594
Virtu Americas, LLC	18.74	22.34	20.08	11.28	21.49	237,847.87	20.0000	38,363.71	15.8802	38,845.44	24.3930	45,532.61	11.1857
Jane Street Capital	10.78	15.52	15.59	2.75	8.29	172,612.74	20.0036	30,031.65	20.0000	12,623.99	30.8481	28,936.62	20.2170
Two Sigma Securities, LLC	10.31	4.23	5.72	23.04	6.36	40,053.25	19.2987	8,390.40	17.4659	78,758.78	28.5337	21,807.42	24.6989
UBS Securities, LLC	5.91	2.21	3.91	10.92	10.31	15,842.75	19.9811	10,754.98	20.2229	40,546.70	30.5952	20,280.53	22.8139
The Nasdaq Stock Market	1.66	0.00	0.08	5.14	0.72	0.00	0.0000	-775.62	-29.0647	21,847.61	32.3823	-143.46	-18.7087
Cboe EDGX Exchange, Inc.	1.61	0.00	0.11	4.86	1.06	0.00	0.0000	-72.17	-11.5901	29,680.58	31.6089	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

May 2022

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
99.36	46.59	10.25	32.69	10.48

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	27.39	35.21	34.58	12.77	31.21	1,403,432.44	18.0727	610,053.45	8.3998	291,598.16	18.9539	261,742.70	9.5777
G1X Execution Services, LLC	23.00	19.95	20.50	29.01	20.20	798,699.01	17.5343	340,926.15	9.4168	519,065.85	22.6606	170,406.76	19.5648
Virtu Americas, LLC	18.48	22.47	20.42	11.28	21.28	920,773.03	17.9467	344,564.70	8.8754	173,367.57	17.1505	124,889.63	4.0707
Jane Street Capital	10.79	15.98	16.10	2.80	7.45	664,020.64	18.0680	288,470.55	9.2886	54,712.09	23.6864	67,354.49	18.4955
Two Sigma Securities, LLC	10.66	4.21	5.18	22.84	6.70	157,929.26	17.3288	70,508.86	8.2057	357,614.45	20.6932	50,664.63	22.0529
UBS Securities, LLC	6.13	2.17	3.13	11.08	11.19	62,727.80	17.6453	54,170.67	13.1266	160,980.39	23.8976	74,090.38	18.4861

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)
Cboe EDGX Exchange, Inc.	1.79	0.00	0.04	5.09	1.16	0.00	0.0000	248.27	6.2856	113,941.75	24.4487	0.00	0.0000
The Nasdaq Stock Market	1.76	0.00	0.05	5.12	0.80	0.00	0.0000	-8,781.91	-25.3091	90,614.76	24.7472	-896.50	-22.7243

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

May 2022

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	19.16	7.03	37.81	36.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.62	34.73	34.44	34.72	31.71	2,265,185.31	45.0988	1,693,700.97	46.4489	1,747,058.74	44.6400	1,023,784.91	35.0618
Dash/IMC Financial Markets	25.21	27.52	27.17	27.21	21.49	1,989,828.38	46.4000	1,173,051.37	46.6948	1,440,622.20	45.9826	1,113,530.08	37.9540
Global Execution Brokers LP	18.13	19.68	19.40	19.47	15.67	1,291,822.99	45.5017	854,345.25	46.5564	1,074,162.92	45.9883	703,640.74	37.0758
Wolverine Execution Services, LLC	16.56	11.32	11.92	12.06	24.99	746,854.81	48.0361	503,174.90	48.1003	682,191.03	48.3211	1,448,009.69	48.8591
Matrix Executions, LLC / Simplex Trading, LLC	6.41	6.75	7.05	6.49	6.03	3,004.80	46.4492	369,507.36	45.2606	831,686.40	46.8486	299,927.04	39.5000
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.05	0.12	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 U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index executions of $288,278 in April, $358,916 in May, and $430,800 in June.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $144,392 in April, $213,586 in May, and $278,183 in June.

In connection with Dash 's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash 's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $114,066 in April, $178,690 in May, and $173,423 in June.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $474,934 in April, $648,650 in May, and $749,792 in June.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $69,559 in April, $107,746 in May, and $135,445 in June.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

June 2022

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
99.58	52.72	5.64	30.08	11.56

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.37	34.40	32.37	12.44	31.65	300,723.63	20.0000	55,872.09	19.2848	52,441.56	27.9477	77,393.37	16.7396
G1X Execution Services, LLC	23.32	20.30	21.35	29.55	21.82	167,478.03	19.4972	34,407.91	19.6722	99,153.88	29.7459	54,421.33	21.7755
Virtu Americas, LLC	20.13	23.93	21.47	12.13	22.98	205,496.00	20.0000	38,233.60	18.3612	35,341.43	25.2349	41,856.79	11.9474
Jane Street Capital	11.04	15.76	15.26	2.76	9.01	146,253.52	20.0033	27,263.64	20.0000	11,691.65	30.6178	25,638.84	20.1949
Two Sigma Securities, LLC	9.62	3.33	5.31	22.92	5.83	26,859.84	19.2065	5,268.12	16.1746	72,346.47	28.7920	17,554.52	24.6961
UBS Securities, LLC	5.30	2.28	4.06	10.20	6.98	12,087.74	20.0000	8,944.57	20.9325	32,837.56	30.7065	13,411.81	23.9117
The Nasdaq Stock Market	1.62	0.00	0.08	5.10	0.68	0.00	0.0000	-584.17	-28.1775	18,665.82	32.4723	-186.77	-22.3571
Cboe EDGX Exchange, Inc.	1.58	0.00	0.10	4.85	1.04	0.00	0.0000	-138.67	-18.0443	25,622.24	31.5646	0.00	0.0000
Members Exchange (MEMX)	0.01	0.00	0.00	0.03	0.01	0.00	0.0000	0.65	29.9539	-106.31	-20.0008	-8.20	-20.0098

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Members Exchange (MEMX):
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the MEMX LLC ("MEMX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under MEMX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because MEMX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to MEMX rather than another venue in order to reach a higher tier. E*TRADE and MEMX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;

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;

C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the MEMX Fees Schedule as described above; or

D. that require E*TRADE to route any orders or a minimum number of orders to MEMX.

The fees E*TRADE pays and rebates E*TRADE receives from MEMX for NMS equity executions are determined based on MEMX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by MEMX in the MEMX Fees Schedule, available at https://info.memxtrading.com/fee-schedule/. Please note that MEMX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, MEMX paid E*TRADE standard rebate rates of $0.002 per share for executions priced at $1.00 per share or more and 0.05% of total trade notional value for executions priced below $1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more nor charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of $0 in April, $0 in May, and $567.91 in June.

E*TRADE is an affiliated company of Strategic Investments I, Inc. , both of which are wholly owned subsidiaries of Morgan Stanley and investor-shareholders of MEMX. Accordingly, E*TRADE, both directly and indirectly through its parent company Morgan Stanley may share in profits realized by MEMX, which could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to MEMX over other execution venues. Additionally, E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on MEMX and may realize profits from orders it routes to MEMX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

June 2022

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
99.14	45.99	10.88	33.03	10.10

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	26.82	34.28	33.53	12.83	31.38	1,404,203.61	17.6029	589,519.69	7.3348	266,700.40	17.5967	245,737.11	9.1129
G1X Execution Services, LLC	23.07	19.77	20.34	28.85	22.07	810,572.03	17.3037	349,381.38	8.6503	512,519.08	21.9476	166,233.65	19.0407
Virtu Americas, LLC	19.92	24.16	22.70	12.16	23.02	1,042,612.90	17.6942	369,180.19	7.3408	180,655.61	16.7204	121,664.80	3.7991
Jane Street Capital	10.88	16.11	16.20	2.81	7.70	698,512.36	17.6581	282,448.53	8.3936	45,481.42	20.5252	67,413.14	18.3872
Two Sigma Securities, LLC	10.19	3.35	4.19	22.86	6.39	127,118.36	16.8125	51,720.16	7.4635	346,325.20	19.8967	44,067.75	22.4276
UBS Securities, LLC	5.54	2.33	2.95	10.26	7.48	67,211.22	17.6618	47,390.21	12.4434	135,987.79	23.0927	45,768.40	18.0438
Cboe EDGX Exchange, Inc.	1.80	0.00	0.04	5.09	1.16	0.00	0.0000	239.35	6.7898	105,060.56	23.7505	0.00	0.0000
The Nasdaq Stock Market	1.77	0.00	0.04	5.10	0.80	0.00	0.0000	-12,285.59	-24.2714	94,861.65	24.1009	-950.39	-21.6249
Members Exchange (MEMX)	0.01	0.00	0.00	0.03	0.01	0.00	0.0000	2.49	29.9639	-429.88	-14.9250	-28.38	-20.0000

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.00003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of $138,507 in April, $152,174 in May, and $150,357 in June.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
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;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $114,201 in April, $109,604 in May, and $105,892 in June.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Members Exchange (MEMX):
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the MEMX LLC ("MEMX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under MEMX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because MEMX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to MEMX rather than another venue in order to reach a higher tier. E*TRADE and MEMX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;

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;

C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the MEMX Fees Schedule as described above; or

D. that require E*TRADE to route any orders or a minimum number of orders to MEMX.

The fees E*TRADE pays and rebates E*TRADE receives from MEMX for NMS equity executions are determined based on MEMX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by MEMX in the MEMX Fees Schedule, available at https://info.memxtrading.com/fee-schedule/. Please note that MEMX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q2 2022, MEMX paid E*TRADE standard rebate rates of $0.002 per share for executions priced at $1.00 per share or more and 0.05% of total trade notional value for executions priced below $1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more nor charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q2 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of $0 in April, $0 in May, and $567.91 in June.

E*TRADE is an affiliated company of Strategic Investments I, Inc. , both of which are wholly owned subsidiaries of Morgan Stanley and investor-shareholders of MEMX. Accordingly, E*TRADE, both directly and indirectly through its parent company Morgan Stanley may share in profits realized by MEMX, which could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to MEMX over other execution venues. Additionally, E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on MEMX and may realize profits from orders it routes to MEMX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

June 2022

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	19.40	7.52	38.61	34.48

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	32.46	33.32	32.88	33.26	31.00	1,991,000.93	46.0710	1,551,752.32	46.0073	1,475,085.18	43.9700	844,574.56	33.1497
Dash/IMC Financial Markets	25.19	27.45	26.99	27.16	21.33	1,780,086.27	46.7093	1,073,480.50	46.1980	1,275,423.82	45.3887	913,335.20	33.4102
Global Execution Brokers LP	17.98	19.55	19.09	19.35	15.33	1,191,085.07	46.5399	802,975.32	46.3900	937,771.43	45.5507	527,625.79	34.2996
Wolverine Execution Services, LLC	16.09	10.39	11.30	11.24	25.77	602,998.08	48.4591	443,320.14	48.2913	569,732.62	48.5734	1,370,115.60	49.1186
Matrix Executions, LLC / Simplex Trading, LLC	8.19	9.30	9.72	8.94	6.38	4,167.84	46.6201	546,716.16	46.3207	964,793.76	46.8289	246,458.40	36.4586
Morgan Stanley & Co., LLC	0.08	0.00	0.02	0.05	0.18	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 U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index executions of $288,278 in April, $358,916 in May, and $430,800 in June.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $144,392 in April, $213,586 in May, and $278,183 in June.

In connection with Dash 's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash 's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash' and/or its liquidity provider's receipt of such rebates potentially increases Dash' and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $114,066 in April, $178,690 in May, and $173,423 in June.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $474,934 in April, $648,650 in May, and $749,792 in June.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q2 2022, E*TRADE paid total fees on customer index option executions of $69,559 in April, $107,746 in May, and $135,445 in June.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley 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;
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;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.