

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

Generated on Fri Feb 02 2024 14:47:07 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 2023

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
100.00	90.80	0.57	6.03	2.59

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)
G1 Execution Services, LLC	45.69	46.84	0.00	52.38	0.00	1.89	18.4390	0.00	0.0000	0.08	26.6667	0.00	0.0000
CITADEL SECURITIES LLC	20.40	19.94	50.00	9.52	55.56	16.02	20.0000	0.40	20.0000	15.50	31.0000	0.66	19.7006
Virtu Americas, LLC	20.11	19.30	0.00	28.57	33.33	4.80	20.0000	0.00	0.0000	0.18	31.0000	2.73	17.4313
Jane Street Capital	10.34	10.44	50.00	4.76	11.11	1.80	20.0000	0.06	20.0000	0.00	0.0000	0.23	20.0000
Two Sigma Securities, LLC	3.45	3.48	0.00	4.76	0.00	0.30	19.7333	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

G1 Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1 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 payments from G1X in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow G1X to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with G1X whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to G1X.

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. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Citadel whereby E*TRADE attests that substantially all of its customer orders are agency retail 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.

There is a potential conflict 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

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. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Virtu in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Virtu to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Virtu whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Virtu.

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. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Jane Street whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

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. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>

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 payments from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Two Sigma to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Two Sigma whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Two Sigma.

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. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

October 2023

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
99.87	80.56	8.47	9.39	1.59

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)
G1 Execution Services, LLC	43.39	48.93	14.06	28.17	8.33	10.16	19.5761	6.00	0.1945	17.81	23.9768	0.16	32.0000
CITADEL SECURITIES LLC	21.96	20.85	28.12	18.31	66.67	188.72	20.0000	22.87	0.4217	5.17	23.7924	3.25	16.8799
Virtu Americas, LLC	18.92	18.56	26.56	15.49	16.67	45.46	20.0000	5.77	0.0662	3.28	31.0000	0.32	30.6796
Jane Street Capital	10.98	9.69	23.44	11.27	8.33	3.90	20.0000	14.56	1.2714	5.49	2.5204	0.10	20.0000
Two Sigma Securities, LLC	3.57	1.97	7.81	14.08	0.00	0.67	17.3127	2.80	0.0820	189.21	11.7495	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Exchange, Inc.	0.53	0.00	0.00	5.63	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	0.40	0.00	0.00	4.23	0.00	0.00	0.0000	-14.37	-21.1500	0.02	0.0126	0.00	0.0000
MEMX LLC	0.26	0.00	0.00	2.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

G1 Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1 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 payments from G1X in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow G1X to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with G1X whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to G1X.

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. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/msmw/>.

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 payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Citadel whereby E*TRADE attests that substantially all of its customer orders are agency retail 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.

There is a potential conflict 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

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. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/msmw/>.

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 payments from Virtu in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Virtu for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Virtu to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Virtu whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Virtu.

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. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Jane Street whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

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. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>

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 payments from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Two Sigma for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Two Sigma to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Two Sigma whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Two Sigma.

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. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable equity orders and non-marketable NMS equity limit orders to 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 <http://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 Q4 2023, MEMX paid E*TRADE standard rebate rates of \$0.0034 per share for executions priced at \$1.00 per share or more and 0.075% of the total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX 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 Q4 2023, E*TRADE received rebates (net of fees) from MEMX in the amount of \$3 in October, \$0 in November, and \$0 in December

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 and/or its affiliates 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 ("MS&Co"), which is 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 MS&Co. E*TRADE orders routed to MEMX through MS&Co will be combined with any other order flow that MS&Co routes to MEMX for the purpose of determining the applicable pricing under MEMX's tiered pricing model described above. It is possible that MS&Co could generate additional profit as a result of the combination of such order flow and the incentives of such tiered pricing program.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable equity orders and non-marketable NMS equity limit orders to the Nasdaq Stock Market ("NASDAQ") to facilitate liquidity provision and price improvement opportunities for its customers, as specified in the above Public Order Routing Report statistics. 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 Q4 2023, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and did not pay any per share amount 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 Q4 2023, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$190 in October, \$0 in November, and \$0 in December.

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 ("MS&Co"), which is a market maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share indirectly in such profits generated by MS&Co as a result of the corporate affiliation between MS&Co and E*TRADE. E*TRADE and MS&Co order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes. It is possible that MS&Co could generate additional profit as a result of the combination of such order flow and the incentives of such tiered pricing program. Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

MEMX LLC:
E*TRADE Securities LLC ("E*TRADE") routes marketable equity orders and non-marketable NMS equity limit orders to 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 <http://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 Q4 2023, MEMX paid E*TRADE standard rebate rates of \$0.0034 per share for executions priced at \$1.00 per share or more and 0.075% of the total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX 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 Q4 2023, E*TRADE received rebates (net of fees) from MEMX in the amount of \$3 in October, \$0 in November, and \$0 in December

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 and/or its affiliates 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 ("MS&Co"), which is 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 MS&Co. E*TRADE orders routed to MEMX through MS&Co will be combined with any other order flow that MS&Co routes to MEMX for the purpose of determining the applicable pricing under MEMX's tiered pricing model described above. It is possible that MS&Co could generate additional profit as a result of the combination of such order flow and the incentives of such tiered pricing program.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

October 2023

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
98.04	18.04	4.61	17.23	60.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.67	35.56	21.74	40.70	37.00	21.43	28.1974	168.99	43.0000	200.71	41.9019	162.76	41.9485
Dash/IMC Financial Markets	22.85	16.67	26.09	13.95	27.00	11.18	41.4074	5.16	24.5714	118.25	43.0000	140.61	42.4804
Global Execution Brokers LP	21.44	32.22	34.78	27.91	15.33	27.02	41.5692	15.91	43.0000	43.06	39.5046	117.18	41.5532
Wolverine Execution Services, LLC	19.04	15.56	17.39	17.44	20.67	3.39	22.6000	4.77	26.5000	15.44	27.5714	120.94	42.2867

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 payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of \$0.43 per contract for simple and complex equity options orders. 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. E*TRADE routes U.S.-listed options orders only (except as indicated in the next sentence) to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). As an exception to the foregoing sentence, E*TRADE routes a limited number of orders to its affiliate, Morgan Stanley & Co. LLC ("MS&Co"), from which E*TRADE does not accept payment. 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.

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 Q4 2023, E*TRADE paid total fees on customer index options executions of \$6 in October, \$0 in November, and \$0 in December.

There is a potential conflict 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, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

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 obligation. Exchange rebates provided to Citadel for E*TRADE customer order executions by the U.S. options exchanges are not passed through to E*TRADE or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer options order executions, other than the index options fees described above.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) (i.e. payment for order flow) in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of \$0.43 per contract for simple and complex equity options orders. 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. E*TRADE only routes U.S.-listed options orders to market makers that pay for customer order flow, and all such market makers are subject to substantially the same rate of payment, apart from a limited number of orders, which E*TRADE routes to its affiliate Morgan Stanley & Co., LLC ("MS&Co"), from which E*TRADE does not accept payment. 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.

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 Q4 2023, E*TRADE paid total fees on customer index option executions of \$8 in October, \$0 in November, and \$0 in December.

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 payment to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict 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 profit that the liquidity provider shares with Dash. The allocation of resources between the three subcategories listed above, including the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders is mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to 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's and/or its liquidity provider's receipt of such rebates could potentially be used to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP to facilitate liquidity provision and price improvement opportunities for its customers. Global Execution Brokers LP generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives payments from Global Execution Brokers LP in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of \$0.43 per contract for simple and complex equity options orders. E*TRADE does not receive remuneration from Global Execution Brokers LP 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. E*TRADE only routes U.S.-listed options orders to market makers that pay for customer order flow, and all such market makers are subject to substantially the same rate of payment, apart from a limited number of orders, which E*TRADE routes to its affiliate Morgan Stanley & Co., LLC ("MS&Co"), from which E*TRADE does not accept payment. E*TRADE and Global Execution Brokers LP do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- 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 Global Execution Brokers LP.

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 Global Execution Brokers LP passing exchange fees for index option executions back to E*TRADE each month. For Q4 2023, E*TRADE paid total fees on customer index options executions of \$5 in October, \$0 in November, and \$0 in December.

There is a potential conflict to an options market maker such as Global Execution Brokers LP 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 Global Execution Brokers LP 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 Global Execution Brokers LP'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, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Global Execution Brokers LP.

In addition to revenues that Global Execution Brokers LP may collect for executing or facilitating the execution of E*TRADE customer orders, Global Execution Brokers LP 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 Global Execution Brokers LP to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Global Execution Brokers LP's independent order routing and best execution obligation. Exchange rebates provided to Global Execution Brokers LP for E*TRADE customer order executions by the U.S. options exchanges are not passed through to E*TRADE or its customers although Global Execution Brokers LP's receipt of such rebates could potentially be used to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both. Global Execution Brokers LP does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer options order executions, other than the index options fees described above.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of \$0.43 per contract for simple and complex equity options orders. 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. E*TRADE only routes U.S.-listed options orders to market makers that pay for customer order flow, and all such market makers are subject to substantially the same rate of payment, apart from a limited number of orders, which E*TRADE routes to its affiliate Morgan Stanley & Co., LLC ("MS&Co"), from which E*TRADE does not accept payment. 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.

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 Q4 2023, E*TRADE paid total fees on customer index options executions of \$0 in October, \$0 in November, and \$0 in December.

There is a potential conflict 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, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Wolverine.

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 obligation. Exchange rebates provided to Wolverine for E*TRADE customer order executions by the U.S. options exchanges are not passed through to E*TRADE or its customers although Wolverine's receipt of such rebates could potentially be used to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer options order executions, other than the index options fees described above.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

November 2023

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
100.00	100.00	0.00	0.00	0.00

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)
G1 Execution Services, LLC	100.00	100.00	0.00	0.00	0.00	1.28	19.9067	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

G1 Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1 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 payments from G1X in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow G1X to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with G1X whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to G1X.

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. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

November 2023

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
100.00	100.00	0.00	0.00	0.00

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)
G1 Execution Services, LLC	97.01	97.01	0.00	0.00	0.00	9.95	19.9559	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.89	2.89	0.00	0.00	0.00	0.30	20.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	0.10	0.10	0.00	0.00	0.00	0.01	20.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

G1 Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1 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 payments from G1X in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from G1X for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow G1X to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with G1X whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to G1X.

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. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

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 payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Jane Street for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Jane Street whereby E*TRADE attests that substantially all of its customer orders are agency retail orders. 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 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

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. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>

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 payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), 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 payment from Citadel for NMS equity executions priced below \$1.00 per share. E*TRADE routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for E*TRADE customer orders, E*TRADE has entered into a Retail Order Attestation and Agreement with Citadel whereby E*TRADE attests that substantially all of its customer orders are agency retail 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.

There is a potential conflict 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 the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on E*TRADE customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

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. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel could potentially use these rebates to provide price improvement to E*TRADE customers, order flow payments to E*TRADE, or both.

Between May 30, 2023, and September 1, 2023, ETS's Self-Directed Channel customers were migrated from being customers of ETS to being customers of MSSB apart from a small subset of customers whose accounts were fully migrated to MSSB by October 31, 2023 and a small number of principal executions conducted to facilitate the winddown of the ETS broker dealer. Full broker-dealer registration withdrawal notices for ETS were filed in December 2023. The execution statistics in the tables above reflect only those orders routed by E*TRADE. Quarterly order routing statistics for MSSB are available at <https://external.s3.com/rule606/mswm/>.

November 2023

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
-	-	-	-	-

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)

December 2023

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
-	-	-	-	-

Venues

[illegible]

December 2023

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
-	-	-	-	-

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

December 2023

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
-	-	-	-	-

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--