

# JP Morgan Securities LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Dec 06 2023 10:41:03 GMT-0500 (Eastern Standard Time)

3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	58.91	5.17	25.53	10.39

### 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)
Jane Street Capital, LLC (JNST)	37.86	59.82	37.40	2.66	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	11.84	12.22	12.33	9.18	15.92	-2.3050	-0.0026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	9.69	9.64	9.94	6.89	16.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	9.44	9.37	9.66	6.83	16.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	7.85	0.00	7.52	21.18	19.93	-0.2520	-30.0000	695.7990	18.9642	8,208.1036	27.5093	73.8330	0.7829
New York Stock Exchange LLC (NYSE)	7.13	0.03	5.08	14.08	31.36	-56.5147	-8.1104	313.1513	10.8955	3,687.0540	17.7338	708.5334	2.7481
Two Sigma Securities, LLC (SOHO)	5.64	8.92	5.46	0.40	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	4.31	0.00	4.58	15.97	0.00	0.0000	0.0000	-341.6350	-8.0427	5,163.1635	24.5836	-1.1600	-29.4416
Cboe EDGX Exchange, Inc. (EDGX)	3.73	0.00	5.21	13.55	0.00	0.0000	0.0000	112.3061	3.5626	3,090.8925	15.1926	-22.4118	-27.7546
Cboe BZX Exchange, Inc. (BATS)	2.51	0.00	2.82	9.26	0.00	0.0000	0.0000	202.7350	17.2679	3,448.5630	24.6330	-0.0290	-5.0000

Material Aspects:

Jane Street Capital, LLC (JNST):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Citadel Securities LLC (CDRG):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Virtu Americas LLC (NITE):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

UBS Securities LLC (UBSS):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

The Nasdaq Stock Market (NSDQ):  
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share for adding displayed liquidity), (2) Closing Cross Tier C (a fee of \$0.0012 per share for orders participating in the Closing Cross), (3) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders and increasing the volume of such orders by 10% or more versus the volume of such orders in April 2019 (\$0.0019 per share for adding midpoint liquidity in Tape A and B securities and \$0.0013 for adding midpoint liquidity in Tape C securities), (4) the rebate provided for executing ADV of at least 2.5 million shares, up to but not including 4 million shares, through Midpoint Extended Life Orders (an incremental rebate of \$0.0001 per share for adding midpoint liquidity), and (5) the cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC (NYSE):  
Firm qualified for Providing Tier 3 (a rebate of \$0.0018 per share for adding displayed liquidity in Tape A securities), MOC/LOC Tier 1 (a fee of \$0.0004 per share for Market-on-Close orders and a fee of \$0.0007 per share for Limit-on-Close orders), NYSE dQuote Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0008 per share for d-Quotes last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 1 for Tape A securities (a fee of \$0.00275 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$30,000 for the month for opening executions . The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Two Sigma Securities, LLC (SOHO):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

NYSE Arca, Inc. (ARCA):  
Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx](https://www.cboe.com/us/equities/membership/fee_schedule/edgx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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July 2020

Non-S&P 500 Stocks  
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	50.44	7.74	29.58	12.24

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)
Jane Street Capital, LLC (JNST)	32.93	57.97	38.18	2.42	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	13.21	0.08	8.79	32.33	24.09	-197.5331	-12.9448	5,583.7601	16.1147	60,974.3329	22.5807	1,926.1423	2.9697
Citadel Securities LLC (CDRG)	12.33	13.11	13.36	8.71	17.18	-564.6758	-0.0850	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	10.09	10.05	10.79	6.67	18.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	9.55	9.47	9.50	6.40	17.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.95	0.36	3.99	12.23	15.08	-100.9377	-2.2556	1,283.7885	9.9817	14,228.6002	15.6450	1,058.3302	2.7851
NYSE Arca, Inc. (ARCA)	5.28	0.01	4.05	13.87	7.00	-24.4917	-29.1048	-145.0865	-1.4048	11,693.3248	21.7959	-1,904.4735	-12.4495
Two Sigma Securities, LLC (SOHO)	5.08	8.95	5.95	0.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	3.13	0.00	3.18	9.75	0.01	0.0000	0.0000	-64.3104	-0.8133	6,103.2230	13.9207	-16.3755	-27.0000
Cboe BZX Exchange, Inc. (BATS)	2.45	0.00	2.21	7.25	1.09	-2.5500	-30.0000	83.3231	1.8336	5,822.7207	22.3468	-332.0185	-4.8937

#### Material Aspects:

##### Jane Street Capital, LLC (JNST):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

##### The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0,35% of the total consolidated volume and removing over 0,75% of the total consolidated volume (\$0.0028 per share for adding displayed liquidity), (2) Closing Cross Tier C (a fee of \$0.0012 per share for orders participating in the Closing Cross), (3) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders and increasing the volume of such orders by 10% or more versus the volume of such orders in April 2019 (\$0.0019 per share for adding midpoint liquidity in Tape A and B securities and \$0.0013 for adding midpoint liquidity in Tape C securities), (4) the rebate provided for executing ADV of at least 2,5 million shares, up to but not including 4 million shares, through Midpoint Extended Life Orders (an incremental rebate of \$0.0001 per share for adding midpoint liquidity), and (5) the cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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##### Virtu Americas LLC (NITE):

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##### New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3 (a rebate of \$0.0018 per share for adding displayed liquidity in Tape A securities), MOC/LOC Tier 1 (a fee of \$0.0004 per share for Market-on-Close orders and a fee of \$0.0007 per share for Limit-on-Close orders), NYSE dQuote Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0008 per share for d-Quotes last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 1 for Tape A securities (a fee of \$0.00275 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$30,000 for the month for opening executions . The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):  
Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Two Sigma Securities, LLC (SOHO):  
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Cboe EDGX Exchange, Inc. (EDGX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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July 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
71.18	9.20	19.53	45.92	25.35

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)
Global Execution Brokers, LP (GEBB)	22.22	25.85	27.74	28.26	5.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	21.40	24.24	26.27	26.78	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citigroup Global Markets Inc. (SBSH)	21.29	25.56	24.12	23.26	13.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,064.2000	-11.1339
Matrix Executions, LLC (REDG)	17.12	24.35	21.80	21.39	3.15	0.0000	0.0000	-0.0800	-0.0001	-8.0000	-0.0099	-1,557.6000	-3.4640
Nasdaq PHLX LLC (PHLX)	8.24	0.00	0.00	0.02	32.56	0.0000	0.0000	0.0000	0.0000	14.2200	23.7000	70,751.7800	23.1315
Nasdaq Options Market (XNAS)	2.45	0.00	0.00	0.00	9.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-37,846.7580	-34.3612

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 Exchange, Inc. (CBOE)	2.22	0.00	0.07	0.29	8.19	0.0000	0.0000	84.8475	25.7895	144.1350	29.6574	27,654.4425	14.8626
Cboe BZX Exchange, Inc. (BATO)	1.99	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-60,109.0000	-52.3438
NYSE Arca Options (ARCO)	1.78	0.00	0.00	0.00	7.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	14,637.2300	15.8636
Nasdaq ISE, LLC (XISX)	1.29	0.00	0.00	0.00	5.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10,906.0200	2.4243

### Material Aspects:

Global Execution Brokers, LP (GEBB):  
Firm not charged.

Citadel Securities LLC (CDRG):  
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at <https://www.citadelsecurities.com/rule-605-606-statements/>.

Citigroup Global Markets Inc. (SBSH):  
Firm not charged commission except for orders in products that typically execute in the open outcry auction (e.g., SPX, OEX, DJX) or during VIX Extended Trading Hours. Firm charged applicable exchange fees, Firm qualified for rebate applicable when volume is 5,000 contracts/month or more, except for contracts that received price improvement, with higher rebate paid for option classes that do not participate in the Penny Pilot Program than for option classes that participate in the Penny Pilot Program. Citigroup Global Markets Inc.'s recent reports pursuant to SEC Rule 606(a) are available at: <http://public.s3.com/rule606/citi/>

Matrix Executions, LLC (REDG):  
Firm not charged for orders routed by the Asset and Wealth Management division or Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/rule-606>,

Nasdaq PHLX LLC (PHLX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq Options Market (XNAS):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):  
Firm did not qualify for tiered pricing with respect to customer order flow. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATO):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca Options (ARCO):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.,

Nasdaq ISE, LLC (XISX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

## August 2020

### S&P 500 Stocks

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	60.68	5.22	24.49	9.61

## 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)
Jane Street Capital, LLC (JNST)	37.41	57.38	36.86	2.57	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	10.38	10.55	10.65	7.74	15.89	0.0000	0.0000	-5.4000	-0.0393	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	9.59	9.69	9.84	7.14	15.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	9.56	9.52	9.81	7.43	15.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	8.99	0.00	8.27	25.27	24.86	-0.5010	-30.0000	847.3954	23.1462	7,512.9173	27.4369	144.9573	1.5373
Two Sigma Securities, LLC (SOHO)	8.36	12.82	8.47	0.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	6.36	0.04	4.30	13.56	29.08	-56.9366	-15.0638	294.9347	14.8403	3,152.1786	17.6558	660.6894	2.7928
NYSE Arca, Inc. (ARCA)	3.55	0.00	4.27	13.62	0.01	0.0000	0.0000	-240.6555	-7.5545	3,603.6025	24.6792	-0.0160	-8.0000
Cboe EDGX Exchange, Inc. (EDGX)	3.43	0.00	4.68	13.00	0.00	0.0000	0.0000	238.0426	10.6651	2,974.1862	15.7554	-2.7567	-27.0000
Cboe BZX Exchange, Inc. (BATS)	2.37	0.00	2.85	9.09	0.00	0.0000	0.0000	230.3255	20.4903	3,024.6900	24.7493	-0.0500	-5.0000

## Material Aspects:

Jane Street Capital, LLC (JNST):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

UBS Securities LLC (UBSS):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

The Nasdaq Stock Market (NSDQ):

Two Sigma Securities, LLC (SOHO):  
Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

NYSE Arca, Inc. (ARCA):  
Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

## 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	51.63	7.85	29.76	10.77

[illegible]

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)
UBS SECURITIES LLC (UBSS)	9.68	9.49	10.00	7.16	17.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	7.71	13.30	8.65	0.54	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.90	0.14	4.01	12.97	15.34	-321.3098	-5.8807	573.2955	5.0772	12,606.9608	15.5618	793.3147	2.3032
NYSE Arca, Inc. (ARCA)	5.00	0.01	3.95	13.08	7.35	-34.9226	-29.0925	-105.6055	-1.1097	10,171.2285	21.0889	-1,838.9671	-12.2020
Cboe EDGX Exchange, Inc. (EDGX)	3.04	0.00	3.40	9.34	0.00	0.0000	0.0000	50.3382	0.6905	5,842.5428	13.9340	-5.8914	-27.0000
Cboe BZX Exchange, Inc. (BATS)	2.28	0.00	2.18	6.66	1.19	-0.0600	-30.0000	-33.4914	-0.9340	4,816.3496	21.8901	-310.8150	-4.6162

#### Material Aspects:

Jane Street Capital, LLC (JNST):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share for adding displayed liquidity), (2) Closing Cross Tier C (a fee of \$0.0012 per share for orders participating in the Closing Cross), (3) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders and increasing the volume of such orders by 10% or more versus the volume of such orders in April 2019 (\$0.0019 per share for adding midpoint liquidity in Tape A and B securities and \$0.0013 for adding midpoint liquidity in Tape C securities), (4) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A and B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share), and (5) the cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

VIRTU Americas LLC (NITE):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

UBS SECURITIES LLC (UBSS):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

TWO SIGMA SECURITIES, LLC (SOHO):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3 (a rebate of \$0.0018 per share for adding displayed liquidity in Tape A securities), MOC/LOC Tier 1 (a fee of \$0.0004 per share for Market-on-Close orders and a fee of \$0.0007 per share for Limit-on-Close orders), NYSE dQuote Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0008 per share for d-Quotes last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 1 for Tape A securities (a fee of \$0.00275 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$30,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):



Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx](https://www.cboe.com/us/equities/membership/fee_schedule/edgx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

## August 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
67.19	9.78	19.52	47.86	22.83

#### 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 (CDRG)	27.30	31.27	32.97	33.10	8.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers, LP (GEBB)	26.74	31.40	32.41	33.28	6.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	21.10	28.66	26.16	25.73	3.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-873.8400	-3.1486
Nasdaq PHLX LLC (PHLX)	7.98	0.00	0.02	0.23	34.51	0.0000	0.0000	-0.0250	-0.5000	49.3600	21.6491	65,646.9550	24.3033
Citigroup Global Markets Inc. (SBSH)	7.28	5.61	5.80	5.22	13.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,134.7000	-11.1735
Matrix Executions, LLC (RSKY)	2.06	3.06	2.64	2.44	0.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-204.1600	-3.7385
Nasdaq Options Market (XNAS)	2.00	0.00	0.00	0.00	8.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,882.8640	-28.3347
Cboe Exchange, Inc. (CBOE)	1.96	0.00	0.00	0.00	8.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17,307.7450	6.5293
Cboe BZX Exchange, Inc. (BATO)	1.84	0.00	0.00	0.00	8.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43,365.4000	-54.0702
NYSE Arca Options (ARCO)	1.74	0.00	0.00	0.00	7.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8,422.1400	13.7774

Citadel Securities LLC (CDRG):  
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at <https://www.citadelsecurities.com/rule-605-606-statements/>.

Matrix Executions, LLC (REDG): Firm not charged for orders routed by the Asset and Wealth Management division or Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/rule-606>.

Nasdaq PHLX LLC (PHLX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Citigroup Global Markets Inc. (SBSH):  
Firm not charged commission except for orders in products that typically execute in the open outcry auction (e.g., SPX, OEX, DJX) or during VIX Extended Trading Hours. Firm charged applicable exchange fees, Firm qualified for rebate applicable when volume is 5,000 contracts/month or more, except for contracts that received price improvement, with higher rebate paid for option classes that do not participate in the Penny Pilot Program than for option classes that participate in the Penny Pilot Program. Citigroup Global Markets Inc's recent reports pursuant to SEC Rule 606(a) are available at: <http://public.s3.com/rule606/citi/>.

Matrix Executions, LLC (RSKY):  
Firm not charged for orders routed by the Asset and Wealth Management division or Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/rule-606>.

Nasdaq Options Market (XNAS):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):  
Firm did not qualify for tiered pricing with respect to customer order flow. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATO):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx](https://www.cboe.com/us/options/membership/fee_schedule/bzx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca Options (ARCO):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf).  
Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

## 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	59.40	5.17	26.88	8.55

## Venues

[illegible]

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market (NSDQ)	12.99	0.00	11.48	37.26	28.04	-0.6240	-30.0000	1,409.9983	22.8253	11,583.3010	28.0921	33.2814	0.3044
Citadel Securities LLC (CDRG)	9.97	10.26	10.42	7.27	16.20	-39.3280	-0.0468	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	9.25	9.37	9.92	6.90	15.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	8.63	8.23	8.88	7.18	15.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.31	0.09	4.17	10.96	24.53	-38.9892	-8.8899	444.9892	13.7733	4,146.4057	17.5555	396.1198	2.0809
Cboe EDGX Exchange, Inc. (EDGX)	3.63	0.00	5.40	12.46	0.00	0.0000	0.0000	208.4909	5.4469	3,852.2508	16.0843	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	2.40	0.00	3.93	8.17	0.01	0.0000	0.0000	-395.5360	-10.9416	2,103.4817	21.4561	-0.3125	-9.9206
Cboe BZX Exchange, Inc. (BATS)	1.89	0.00	2.78	6.53	0.00	0.0000	0.0000	231.5112	20.8659	2,550.8896	26.3197	-0.0015	-5.0000

#### Material Aspects:

Jane Street Capital, LLC (JNST):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Two Sigma Securities, LLC (SOHO):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.60% of the total consolidated volume and removing over 0.80% of the total consolidated volume (\$0.0029 per share for adding displayed liquidity), (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders and increasing the volume of such orders by 10% or more versus the volume of such orders in April 2019 (\$0.0019 per share for adding midpoint liquidity in Tape A and B securities and \$0.0013 for adding midpoint liquidity in Tape C securities), (4) the rebate provided for executing ADV of at least 2.5 million shares, up to but not including 4 million shares, through Midpoint Extended Life Orders (an incremental rebate of \$0.0001 per share for adding midpoint liquidity), and (5) the cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

UBS Securities LLC (UBSS):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3 (a rebate of \$0.0018 per share for adding displayed liquidity in Tape A securities), MOC/LOC Tier 1 (a fee of \$0.0004 per share for Market-on-Close orders and a fee of \$0.0007 per share for Limit-on-Close orders), NYSE dQuote Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0008 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 1 for Tape A securities (a fee of \$0.00275 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$30,000 for the month for opening executions . The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):  
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx](https://www.cboe.com/us/equities/membership/fee_schedule/edgx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.,

NYSE Arca, Inc. (ARCA):  
Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):  
Firm qualified for Add/Remove Volume Tier 2 for having average daily added volume as a percentage of total consolidated volume of at least 0.10% (an incremental rebate of \$0.0007 per share for adding displayed liquidity). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

September 2020

Non-S&P 500 Stocks  
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	51.78	7.93	30.68	9.61

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Jane Street Capital, LLC (JNST)	28.10	48.63	28.33	2.06	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	15.13	0.12	10.07	38.50	25.73	-306.5260	-12.8669	3,933.7844	12.9794	45,730.9619	23.5987	1,206.3601	3.0818
Two Sigma Securities, LLC (SOHO)	13.48	23.23	14.42	1.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	10.57	10.97	13.04	7.03	17.66	-117.6250	-0.0278	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	9.42	9.50	11.00	6.42	17.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	8.34	7.40	9.03	6.76	17.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.51	0.14	4.02	12.30	13.96	-145.8654	-5.6517	1,106.7695	8.3203	11,863.3309	14.8663	579.1603	1.8605

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)
NYSE Arca, Inc. (ARCA)	4.29	0.01	3.98	11.02	6.15	-18.8755	-29.1423	-665.8510	-7.2940	6,706.9706	21.2113	-1,391.4252	-11.8705
Cboe EDGX Exchange, Inc. (EDGX)	3.43	0.00	3.94	10.18	0.01	0.0000	0.0000	-13.2376	-0.1856	5,308.7839	14.2026	-10.7244	-27.0000
Cboe BZX Exchange, Inc. (BATS)	1.73	0.00	2.17	4.72	1.23	0.0000	0.0000	-128.0562	-4.9321	3,422.0737	23.6320	-299.1728	-4.8627

## Material Aspects:

### Jane Street Capital, LLC (JNST):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

### The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.60% of the total consolidated volume and removing over 0.80% of the total consolidated volume (\$0.0029 per share for adding displayed liquidity), (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders and increasing the volume of such orders by 10% or more versus the volume of such orders in April 2019 (\$0.0019 per share for adding midpoint liquidity in Tape A and B securities and \$0.0013 for adding midpoint liquidity in Tape C securities), (4) the rebate provided for executing ADV of at least 2.5 million shares, up to but not including 4 million shares, through Midpoint Extended Life Orders (an incremental rebate of \$0.0001 per share for adding midpoint liquidity), and (5) the cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

### Two Sigma Securities, LLC (SOHO):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

### Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

### Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

### UBS Securities LLC (UBSS):

Firm not charged for orders routed by the Asset and Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms.

### New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3 (a rebate of \$0.0018 per share for adding displayed liquidity in Tape A securities), MOC/LOC Tier 1 (a fee of \$0.0004 per share for Market-on-Close orders and a fee of \$0.0007 per share for Limit-on-Close orders), NYSE dQuote Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0008 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 1 for Tape A securities (a fee of \$0.00275 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$30,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

### NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 3 (a rebate of \$0.0025 for adding displayed liquidity in Tape A and Tape C securities and \$0.0022 for adding displayed liquidity in Tape B securities). The Firm achieved the aforementioned tier based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

### Cboe EDGX Exchange, Inc. (EDGX):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx](https://www.cboe.com/us/equities/membership/fee_schedule/edgx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

### Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add/Remove Volume Tier 2 for having average daily added volume as a percentage of total consolidated volume of at least 0.10% (an incremental rebate of \$0.0007 per share for adding displayed liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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## September 2020

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
71.57	8.87	20.41	46.91	23.81

### 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)
Global Execution Brokers, LP (GEBB)	28.34	34.38	35.38	35.92	4.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	26.06	30.87	32.19	32.66	6.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	25.22	34.75	32.41	31.29	3.54	-6.4000	-0.0163	-2.9600	-0.0029	-0.6800	-0.0005	-1,214.1200	-3.3224
Nasdaq PHLX LLC (PHLX)	8.59	0.00	0.02	0.13	35.87	0.0000	0.0000	11.0250	24.5000	152.4100	22.8159	87,049.2750	24.3355
Nasdaq Options Market (XNAS)	2.36	0.00	0.00	0.00	9.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25,876.0820	-25.6437
Citigroup Global Markets Inc. (SBSH)	2.19	0.00	0.00	0.00	9.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,365.8000	-11.3574
Cboe Exchange, Inc. (CBOE)	2.16	0.00	0.00	0.00	9.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8,372.5200	2.7174
Cboe BZX Exchange, Inc. (BATO)	1.97	0.00	0.00	0.00	8.27	0.0000	0.0000	0.0000	0.0000	-10.0000	-50.0000	-45,436.2500	-53.8587
NYSE Arca Options (ARCO)	1.87	0.00	0.00	0.00	7.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,567.4800	6.7303
Nasdaq ISE, LLC (XISX)	1.24	0.00	0.00	0.00	5.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	865.5900	1.1148

### Material Aspects:

Global Execution Brokers, LP (GEBB):  
Firm not charged.

Citadel Securities LLC (CDRG):  
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at <https://www.citadelsecurities.com/rule-605-606-statements/>.

Matrix Executions, LLC (RSKY):

Firm not charged for orders routed by the Asset and Wealth Management division or Corporate and Investment Bank division, except as noted below. Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for any orders routed by the Asset and Wealth Management division on behalf of its institutional clients for handling by the brokers algorithms. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/rule-606>,

**Nasdaq PHLX LLC (PHLX):**

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

**Nasdaq Options Market (XNAS):**

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

**Citigroup Global Markets Inc. (SBSH):**

Firm not charged commission except for orders in products that typically execute in the open outcry auction (e.g., SPX, OEX, DJX) or during VIX Extended Trading Hours. Firm charged applicable exchange fees. Firm qualified for rebate applicable when volume is 5,000 contracts/month or more, except for contracts that received price improvement, with higher rebate paid for option classes that do not participate in the Penny Pilot Program than for option classes that participate in the Penny Pilot Program. Citigroup Global Markets Inc's recent reports pursuant to SEC Rule 606(a) are available at: <http://public.s3.com/rule606/citi/>.

**Cboe Exchange, Inc. (CBOE):**

Firm did not qualify for tiered pricing with respect to customer order flow. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

**Cboe BZX Exchange, Inc. (BATO):**

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx](https://www.cboe.com/us/options/membership/fee_schedule/bzx). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

**NYSE Arca Options (ARCO):**

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.,

**Nasdaq ISE, LLC (XISX):**

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.