

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

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3rd Quarter, 2022

July 2022

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	60.86	4.48	28.44	6.21

### 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)	30.19	38.74	38.30	11.38	26.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	21.89	25.83	29.25	11.23	26.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	19.57	30.16	26.69	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	11.67	0.00	0.24	35.39	26.01	-0.0180	-30.0000	-26.1900	-30.0000	5,683.9953	30.3528	48.4311	0.9684
New York Stock Exchange LLC (NYSE)	4.87	0.03	0.23	12.61	20.15	-6.4638	-3.5124	-16.7681	-22.8635	1,718.5344	18.5755	356.6360	4.3409
Two Sigma Securities, LLC (SOHO)	3.63	5.24	4.84	0.57	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl Equities (EPRL)	2.69	0.00	0.01	9.46	0.00	0.0000	0.0000	-0.6496	-29.0000	558.2326	28.9925	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	2.34	0.00	0.19	8.21	0.00	0.0000	0.0000	-15.4770	-30.0000	887.8626	15.5682	-1.3500	-30.0000
NYSE Arca, Inc. (ARCA)	1.70	0.00	0.13	5.96	0.00	0.0000	0.0000	-9.7260	-30.0000	956.0620	24.4809	-0.8970	-30.0000
Cboe BZX Exchange, Inc. (BATS)	1.45	0.00	0.12	5.10	0.00	0.0000	0.0000	-6.4650	-30.0000	751.0840	19.5959	0.0000	0.0000

## Citadel Securities LLC (CDRG):

Virtu Americas LLC (NITE):

Jane Street Capital, LLC (JNST):

Firm not charged.

The Nasdaq Stock Market (NSDO):

New York Stock Exchange LLC (NYSE):

Two Sigma Securities, LLC (SOHO):

Firm not charged.

MIAX Pearl Equities (EPRL):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://www.miaxoptions.com/fees/pearl-equities>.

Cboe EDGX Exchange, Inc. (EDGX):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/).

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 4 for adding .20 percent of consolidated ADV and Mid Point Liquidity Step up Tier 2 for executing ADV of at least 1 million shares through midpoint versus the volume of such orders in May 2019. A description of the 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)

Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add or Remove Volume Tier 1. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

### Non-S&P 500 Stocks

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	53.03	6.59	34.12	6.26

[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)
Jane Street Capital, LLC (JNST)	18.27	30.86	28.27	0.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	11.85	0.06	0.23	30.97	19.98	-80.7036	-10.1543	-92.1432	-15.6909	28,474.5324	20.2599	486.6568	1.6237
New York Stock Exchange LLC (NYSE)	5.82	0.04	0.14	14.18	15.22	-24.9155	-5.2052	-24.5629	-7.8448	7,102.8788	18.1966	427.2300	3.7152
NYSE Arca, Inc. (ARCA)	3.66	0.02	0.10	9.15	8.33	-10.9844	-29.1363	-28.2750	-29.3248	3,412.8357	19.9417	-721.4976	-11.7842
Cboe EDGX Exchange, Inc. (EDGX)	3.49	0.00	0.08	10.23	0.00	0.0000	0.0000	-22.0176	-29.8220	2,658.2175	13.4485	-0.8850	-30.0000
MIAX Pearl Equities (EPRL)	2.40	0.00	0.00	7.06	0.00	0.0000	0.0000	0.0000	0.0000	1,495.6584	25.9700	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	2.03	0.00	0.05	5.81	0.77	0.0000	0.0000	-8.5470	-28.9827	1,682.7270	16.7426	-33.5121	-5.3110
MEMX, LLC (MEMX)	1.22	0.00	0.14	3.56	0.00	0.0000	0.0000	-49.4640	-30.0000	934.7636	14.1965	-1.2000	-30.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of 0.0005 cents per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of \$0.0010 per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Jane Street Capital, LLC (JNST):

Firm not charged.

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 and executing ADV of 350,000 or more shares through Midpoint Extended Life Orders during the month, (2) Closing Cross Tier B, (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities and Tape C securities, (4) the rebate provided for executing ADV of at least 4 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 150% or more versus the volume of such executed orders in June 2021, (5) the rebate for achieving QMM Tier 1 incentive, and (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders for adding one million shares of liquidity, on average, during the month. A description of the 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>

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 2, MOC/LOC Tier 1, NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close, Remove Tier 1 for Tape A securities, Remove Tier for Tape B and Tape C securities, Midpoint Liquidity Tier 3 for adding at least .0075% of consolidated ADV through the midpoint for tapes A, B, and C securities combined, and Provide Tape C Tier 2 for adding .05% of consolidated ADV of Tape C securities. The venue provided a fee cap of \$35,000 for the month for opening executions. A description of the 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>

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 4 for adding .20 percent of consolidated ADV and Mid Point Liquidity Step up Tier 2 for executing ADV of at least 1 million shares through midpoint versus the volume of such orders in May 2019. A description of the 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)

Cboe EDGX Exchange, Inc. (EDGX):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX Pearl Equities (EPRL):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://www.miaxoptions.com/fees/pearl-equities>

Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add or Remove Volume Tier 1. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

MEMX, LLC (MEMX):  
Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://info.memxtrading.com/fee-schedule/>

July 2022

## Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
83.28	8.91	10.46	32.81	47.82

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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)
Nasdaq PHLX LLC (XPHO)	30.26	0.00	0.00	0.00	63.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-131,473.9996	-30.7511
Dash Financial Technologies LLC (DFIN)	16.32	18.95	16.67	18.26	14.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,730.4500	-2.9561
Citadel Securities LLC (CDRG)	12.71	21.59	22.55	23.34	1.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers, LP (GEBB)	11.97	18.76	21.24	22.95	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	10.22	21.16	20.10	17.88	0.76	0.0000	0.0000	-279.6900	-0.1676	0.0000	0.0000	25.7500	0.2094
Wolverine Execution Services, LLC (WEXX)	9.89	19.54	19.44	17.57	0.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATO)	3.52	0.00	0.00	0.00	7.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-71,080.2000	-55.7855
Nasdaq Options Market (XNDQ)	2.89	0.00	0.00	0.00	6.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-33,652.5544	-36.6003
Cboe Exchange, Inc. (CBOE)	1.14	0.00	0.00	0.00	2.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31,665.3825	-23.5212
NYSE Arca Options (ARCO)	1.08	0.00	0.00	0.00	2.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-775.8305	-1.1602

## Material Aspects:

Nasdaq PHLX LLC (XPHO):  
Firm did not qualify for tiered pricing. Firm received marketing fees from preference market makers pursuant to marketing fee program sponsored by exchange. A description of the 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>

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Corporate and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Corporate and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <http://dash-website-static.s3-website-us-east-1.amazonaws.com/static/606.html>

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/>

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

Matrix Executions, LLC (RSKY):  
Firm not charged for Wealth Management division executions cleared by Matrix Executions LLC; however, Firm pays exchange and regulatory fees, less exchange rebates where applicable, for any orders that are routed by the Wealth Management division and cleared by the Firm following execution. Rebates received by Firm may exceed fees paid by Firm. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/606>

Wolverine Execution Services, LLC (WEXX):  
Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Cboe BZX Exchange, Inc. (BATO):  
Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

Nasdaq Options Market (XNDQ):  
Firm did not qualify for tiered pricing. A description of the 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>

Cboe Exchange, Inc. (CBOE):  
Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the 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)

NYSE Arca Options (ARCO):  
Firm did not qualify for tiered pricing. A description of the 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/arca-options/trading-info#fees>

## August 2022

### S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	61.66	4.44	27.78	6.12

### 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 (CDRG)	28.35	38.55	37.21	6.77	16.72	-15.0000	-0.0153	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	23.79	31.74	32.66	6.40	16.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	19.37	24.90	25.89	6.53	17.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	12.45	0.00	0.06	38.44	29.08	-0.1140	-30.0000	-15.4240	-28.5207	7,313.5069	30.2315	35.0718	0.4472

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)
New York Stock Exchange LLC (NYSE)	4.69	0.03	0.10	12.21	20.82	-6.2428	-1.7432	-17.5672	-23.8652	1,843.1748	18.3177	281.6935	3.2249
Two Sigma Securities, LLC (SOHO)	3.13	4.78	3.98	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	2.70	0.00	0.02	9.73	0.00	0.0000	0.0000	-10.7520	-30.0000	1,252.0388	16.5821	0.0000	0.0000
MIAX Pearl Equities (EPRL)	2.41	0.00	0.00	8.70	0.00	0.0000	0.0000	0.0000	0.0000	701.9653	30.9872	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	1.60	0.00	0.05	5.76	0.00	0.0000	0.0000	-13.6818	-28.3914	1,136.2056	24.3284	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.51	0.00	0.03	5.45	0.01	0.0000	0.0000	-6.3510	-39.5455	872.9056	20.2290	-0.0804	-7.5140

#### Material Aspects:

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of 0.0005 cents per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Jane Street Capital, LLC (JNST):

Firm not charged.

Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of \$0.0010 per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's 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 and executing ADV of 350,000 or more shares through Midpoint Extended Life Orders during the month, (2) Closing Cross Tier B, (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities and Tape C securities, (4) the rebate provided for executing ADV of at least 4 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 150% or more versus the volume of such executed orders in June 2021, (5) the rebate for achieving QMM Tier 1 incentive, (6) the rebate provided for adding a minimum of 15 million shares of midpoint liquidity per day and increasing midpoint adding ADV by 30% or more versus May 2021 midpoint adding ADV, and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders for adding one million shares of liquidity, on average, during the month. A description of the 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>

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3, MOC/LOC Tier 1, NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close, Remove Tier 1 for Tape A securities, and Remove Tier for Tape B and Tape C securities, Midpoint Liquidity Tier 2 for adding at least .015% of consolidated ADV through the midpoint for tapes A, B, and C securities combined, Non-Displayed Step-up Tier 3 for adding at least 0.02% and less than 0.04% of ADV in non-displayed limit orders and mid-point liquidity orders in all securities consolidated ADV combined, and Provide Tape C Tier 2 for adding .05% of consolidated ADV of Tape C securities. The venue provided a fee cap of \$35,000 for the month for opening executions. A description of the 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>

Two Sigma Securities, LLC (SOHO):

Firm not charged.

Cboe EDGX Exchange, Inc. (EDGX):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX Pearl Equities (EPRL):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://www.miaxoptions.com/fees/pearl-equities>

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 4 for adding .20 percent of consolidated ADV, Mid Point Liquidity Step up Tier 1 for executing ADV of at least 2 million shares through midpoint versus the volume of such orders in May 2019, and Limit Non-Display Order Step Up Tier 4 for increasing ADV by .15 percent of limit non displayed and mid point liquidity orders combined over July 2020. A description of the 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)

Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add or Remove Volume Tier 1. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

August 2022

Non-S&P 500 Stocks  
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	50.13	6.55	36.62	6.70

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)	25.64	39.69	38.53	5.25	18.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	21.26	31.89	33.45	5.14	17.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	19.12	28.11	27.71	5.32	18.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	13.76	0.21	0.15	33.39	21.44	-336.5259	-10.1280	-135.3785	-22.8148	51,016.6701	22.9895	1,188.9730	3.2487
New York Stock Exchange LLC (NYSE)	5.89	0.08	0.11	13.35	14.16	-134.7492	-4.5588	-0.2229	-0.0723	12,296.0378	17.4949	702.2509	3.4230
Cboe EDGX Exchange, Inc. (EDGX)	4.44	0.00	0.01	12.13	0.00	0.0000	0.0000	-13.3149	-28.6588	5,366.0734	14.6502	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	4.03	0.02	0.03	9.61	7.46	-21.2104	-29.1592	-34.0513	-25.1468	6,465.8961	21.4156	-668.6005	-10.5544
Cboe BZX Exchange, Inc. (BATS)	2.37	0.00	0.00	6.27	1.16	-2.2060	-28.2097	-4.3170	-30.0000	3,424.4529	17.7166	-70.2214	-8.7131
MIAX Pearl Equities (EPRL)	2.24	0.00	0.00	6.12	0.00	0.0000	0.0000	-1.0121	-29.0000	2,454.1591	28.5164	0.0000	0.0000
MEMX, LLC (MEMX)	1.25	0.00	0.01	3.42	0.00	0.0000	0.0000	-13.0300	-28.8914	1,318.1329	12.5967	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):  
Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of 0.0005 cents per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Jane Street Capital, LLC (JNST):  
Firm not charged.

Virtu Americas LLC (NITE):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://info.memxtrading.com/fee-schedule/>.

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)
Dash Financial Technologies LLC (DFIN)	20.77	19.11	16.44	18.39	27.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,001.6900	-2.9332
Citadel Securities LLC (CDRG)	17.55	21.42	22.34	23.08	4.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers, LP (GEBB)	16.81	19.03	21.27	23.28	2.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	14.23	21.16	20.53	17.62	2.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-842.3500	-2.4922



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)
Wolverine Execution Services, LLC (WEXX)	13.77	19.28	19.42	17.63	1.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX LLC (XPHO)	10.47	0.00	0.00	0.00	38.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-158,422.6812	-33.1860
Cboe BZX Exchange, Inc. (BATO)	2.31	0.00	0.00	0.00	8.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-80,429.5500	-56.0438
Nasdaq Options Market (XNDQ)	1.79	0.00	0.00	0.00	6.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30,725.1768	-33.3079
Cboe Exchange, Inc. (CBOE)	1.23	0.00	0.00	0.00	4.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-48,476.5475	-27.9954
NYSE Arca Options (ARCO)	1.07	0.00	0.00	0.00	3.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,721.0345	-17.7990

#### Material Aspects:

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Corporate and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Corporate and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <http://dash-website-static.s3-website-us-east-1.amazonaws.com/static/606.html>

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/>

Global Execution Brokers, LP (GEBB):

Firm not charged.

Matrix Executions, LLC (RSKY):

Firm not charged for Wealth Management division executions cleared by Matrix Executions LLC; however, Firm pays exchange and regulatory fees, less exchange rebates where applicable, for any orders that are routed by the Wealth Management division and cleared by the Firm following execution. Rebates received by Firm may exceed fees paid by Firm. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/606>

Wolverine Execution Services, LLC (WEXX):

Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Nasdaq PHLX LLC (XPHO):

Firm did not qualify for tiered pricing. Firm received marketing fees from preference market makers pursuant to marketing fee program sponsored by exchange. A description of the 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>

Cboe BZX Exchange, Inc. (BATO):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

Nasdaq Options Market (XNDQ):

Firm did not qualify for tiered pricing. A description of the 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>

Cboe Exchange, Inc. (CBOE):

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the 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)

NYSE Arca Options (ARCO):

Firm did not qualify for tiered pricing. A description of the 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/arca-options/trading-info#fees>

## September 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	62.48	4.41	27.46	5.65

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)	30.86	41.90	39.54	7.21	16.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	19.82	25.20	26.74	7.16	16.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	17.20	21.20	24.25	7.19	16.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	11.76	0.00	0.04	36.83	29.29	-3.2700	-30.0000	-6.1740	-30.0000	7,522.4842	30.9684	221.6700	3.8372
Two Sigma Securities, LLC (SOHO)	7.71	11.67	9.26	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	4.34	0.03	0.12	11.25	21.80	-9.9916	-1.8642	-4.3742	-4.8727	1,539.2858	18.8327	122.0840	1.8172
Cboe EDGX Exchange, Inc. (EDGX)	2.59	0.00	0.01	9.44	0.00	0.0000	0.0000	-3.7710	-30.0000	999.1176	15.5970	0.0000	0.0000
MIAX Pearl Equities (EPRL)	2.58	0.00	0.00	9.42	0.00	0.0000	0.0000	-1.4500	-29.0000	696.9976	28.9916	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	1.67	0.00	0.02	6.08	0.00	0.0000	0.0000	-2.4750	-30.0000	1,224.9635	24.6701	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.47	0.00	0.02	5.38	0.00	0.0000	0.0000	-13.4550	-30.0000	897.1803	22.6368	-0.1088	-7.5034

Material Aspects:

Citadel Securities LLC (CDRG):  
Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of 0.0005 cents per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Virtu Americas LLC (NITE):  
Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of \$0.0010 per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Jane Street Capital, LLC (JNST):  
Firm not charged.

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.70% of the total consolidated volume and adding over .20% of the total consolidated volume using midpoint orders and removing 1.10% of the total consolidated volume during the month, (2) Closing Cross Tier B, (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities and Tape C securities, (4) the rebate provided for executing ADV of at least 4 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 150% or more versus the volume of such executed orders in June 2021 , (5) the rebate for achieving QMM Tier 1 incentive, (6) the rebate provided for adding a minimum of 15 million shares of midpoint liquidity per day and increasing midpoint adding ADV by 30% or more versus May 2021 midpoint adding ADV, and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders for adding one million shares of liquidity, on average, during the month. A description of the 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>

Two Sigma Securities, LLC (SOHO):  
Firm not charged.

New York Stock Exchange LLC (NYSE):  
Firm qualified for Providing Tier 3, MOC/LOC Tier 1, NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close, Remove Tier 1 for Tape A securities, and Remove Tier for Tape B and Tape C securities, Midpoint Liquidity Tier 2 for adding at least .015% of consolidated ADV through the midpoint for tapes A, B, and C securities combined, Non-Displayed Step-up Tier 3 for adding at least 0.02% and less than 0.04% of ADV in non-displayed limit orders and mid-point liquidity orders in all securities consolidated ADV combined, and Provide Tape C Tier 1 for adding .10% of consolidated ADV of Tape C securities. The venue provided a fee cap of \$35,000 for the month for opening executions. A description of the 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>

Cboe EDGX Exchange, Inc. (EDGX):  
Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX Pearl Equities (EPRL):  
Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://www.miaxoptions.com/fees/pearl-equities>

NYSE Arca, Inc. (ARCA):  
Firm qualified for Tier 4 for adding .20 percent of consolidated ADV, Mid Point Liquidity Step up Tier 1 for executing ADV of at least 2 million shares through midpoint versus the volume of such orders in May 2019, and Limit Non-Display Order Step Up Tier 4 for increasing ADV by .15 percent of limit non displayed and mid point liquidity orders combined over July 2020. A description of the 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)

Cboe BZX Exchange, Inc. (BATS):  
Firm qualified for Add or Remove Volume Tier 2 and for Non Displayed Add Volume Tier 1 for adding an ADV greater than or equal to 0.05 percent of the total consolidated volume as Non Displayed orders that add liquidity for Tape A or B securities and Tape C securities or receive price improvement. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

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## September 2022

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	55.00	6.62	31.93	6.44

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	29.31	42.35	40.99	6.54	18.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC (JNST)	22.12	30.49	32.20	6.43	18.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	16.31	21.06	22.47	6.45	18.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	11.61	0.11	0.15	32.16	20.04	-191.5673	-17.9209	-125.4517	-8.6856	32,357.1666	20.8665	543.2368	2.1576

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)
New York Stock Exchange LLC (NYSE)	5.77	0.04	0.09	15.04	14.58	-16.5322	-0.9453	-10.8413	-7.1588	9,632.1784	17.3462	387.9892	2.9109
NYSE Arca, Inc. (ARCA)	4.09	0.02	0.06	10.82	9.69	-31.4796	-29.3407	-26.3222	-14.0385	4,842.1379	21.7693	-541.0966	-6.8841
UBS Securities LLC (UBSS)	3.53	5.93	3.99	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	3.21	0.00	0.01	10.06	0.00	0.0000	0.0000	-7.6620	-6.1552	2,817.9061	14.0516	0.0000	0.0000
MIAX Pearl Equities (EPRL)	2.09	0.00	0.01	6.56	0.00	0.0000	0.0000	-2.5089	-19.2992	1,883.6321	28.0601	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.96	0.00	0.03	5.93	1.00	-2.8438	-29.5306	-29.0895	-7.5697	2,418.7244	21.1137	-87.4427	-7.7356

#### Material Aspects:

Citadel Securities LLC (CDRG):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of 0.0005 cents per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

Jane Street Capital, LLC (JNST):

Firm not charged.

Virtu Americas LLC (NITE):

Firm not charged for orders routed by the Wealth Management division or the Corporate and Investment Bank division, except as noted below. Firm charged a fee of \$0.0010 per share executed for any orders routed by the Wealth Management division on behalf of its clients for handling by the broker's algorithms.

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.70% of the total consolidated volume and adding over .20% of the total consolidated volume using midpoint orders and removing 1.10% of the total consolidated volume during the month, (2) Closing Cross Tier B, (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities and Tape C securities, (4) the rebate provided for executing ADV of at least 4 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 150% or more versus the volume of such executed orders in June 2021, (5) the rebate for achieving QMM Tier 1 incentive, (6) the rebate provided for adding a minimum of 15 million shares of midpoint liquidity per day and increasing midpoint adding ADV by 30% or more versus May 2021 midpoint adding ADV, and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders for adding one million shares of liquidity, on average, during the month. A description of the 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>

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 3, MOC/LOC Tier 1, NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close, Remove Tier 1 for Tape A securities, and Remove Tier for Tape B and Tape C securities, Midpoint Liquidity Tier 2 for adding at least .015% of consolidated ADV through the midpoint for tapes A, B, and C securities combined, Non-Displayed Step-up Tier 3 for adding at least 0.02% and less than 0.04% of ADV in non-displayed limit orders and mid-point liquidity orders in all securities consolidated ADV combined, and Provide Tape C Tier 1 for adding .10% of consolidated ADV of Tape C securities. The venue provided a fee cap of \$35,000 for the month for opening executions. A description of the 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>

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 4 for adding .20 percent of consolidated ADV, Mid Point Liquidity Step up Tier 1 for executing ADV of at least 2 million shares through midpoint versus the volume of such orders in May 2019, and Limit Non-Display Order Step Up Tier 4 for increasing ADV by .15 percent of limit non displayed and mid point liquidity orders combined over July 2020. A description of the 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)

UBS Securities LLC (UBSS):

Firm not charged.

Cboe EDGX Exchange, Inc. (EDGX):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX Pearl Equities (EPRL):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at <https://www.miaxoptions.com/fees/pearl-equities>

Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add or Remove Volume Tier 2 and for Non Displayed Add Volume Tier 1 for adding an ADV greater than or equal to 0.05 percent of the total consolidated volume as Non Displayed orders that add liquidity for Tape A or B securities and Tape C securities or receive price improvement. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

## September 2022

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
74.84	14.06	15.39	41.43	29.12

#### 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(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)
Dash Financial Technologies LLC (DFIN)	20.65	18.80	16.89	18.57	26.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,387.3400	-2.9034
Citadel Securities LLC (CDRG)	17.25	21.92	22.32	22.93	4.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers, LP (GEBB)	16.49	18.74	21.56	23.22	3.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	14.06	21.83	19.35	17.81	2.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-900.9900	-2.1065
Wolverine Execution Services, LLC (WEXX)	13.52	18.71	19.88	17.47	2.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX LLC (XPHO)	11.92	0.00	0.00	0.00	40.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-124,156.1340	-26.5019
Cboe BZX Exchange, Inc. (BATO)	1.73	0.00	0.00	0.00	5.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-101,865.6000	-53.9760
Nasdaq Options Market (XNDQ)	1.62	0.00	0.00	0.00	5.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-38,723.8760	-34.1507
Cboe Exchange, Inc. (CBOE)	1.50	0.00	0.00	0.00	5.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43,060.0300	-25.6554
NYSE Arca Options (ARCO)	1.26	0.00	0.00	0.00	4.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,379.4650	-16.2522

#### Material Aspects:

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Corporate and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Corporate and Investment Bank and cleared by the Firm following execution. Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <http://dash-website-static.s3-website-us-east-1.amazonaws.com/static/606.html>

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/>

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

Matrix Executions, LLC (RSKY):

Firm not charged for Wealth Management division executions cleared by Matrix Executions LLC; however, Firm pays exchange and regulatory fees, less exchange rebates where applicable, for any orders that are routed by the Wealth Management division and cleared by the Firm following execution. Rebates received by Firm may exceed fees paid by Firm. Matrix Executions, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.matrixexecutions.com/606>

Wolverine Execution Services, LLC (WEXX):

Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Nasdaq PHLX LLC (XPHO):

Firm did not qualify for tiered pricing. Firm received marketing fees from preference market makers pursuant to marketing fee program sponsored by exchange. A description of the 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>

Cboe BZX Exchange, Inc. (BATO):

Firm did not qualify for tiered pricing. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

Nasdaq Options Market (XNDQ):

Firm did not qualify for tiered pricing. A description of the 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>

Cboe Exchange, Inc. (CBOE):

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the 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)

NYSE Arca Options (ARCO):

Firm did not qualify for tiered pricing. A description of the 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/arca-options/trading-info#fees>