

E*TRADE Securities - 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
99.39	51.79	5.67	29.90	12.65

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	26.99	33.62	32.24	12.74	31.22	288,528.86	20.0000	57,969.08	19.0593	52,050.31	27.4108	76,135.94	15.4562
Virtu Americas, LLC	22.55	26.60	23.97	14.14	25.19	236,586.68	20.0000	42,924.53	17.9820	42,748.96	25.2730	49,839.27	10.8440
G1 Execution Services, LLC	22.22	19.26	20.19	28.06	21.40	160,845.77	19.5470	33,251.85	19.6984	93,596.99	29.6900	52,819.16	21.9239
Jane Street Capital	11.30	16.00	15.87	2.83	10.01	146,001.18	20.0036	30,505.31	20.0000	10,236.97	30.7634	29,081.25	20.0927
Two Sigma Securities, LLC	8.96	2.24	4.07	22.96	5.59	16,918.88	19.0319	3,728.81	15.2583	72,511.50	28.8628	16,463.75	26.7257
UBS Securities, LLC	4.60	2.28	3.46	8.83	4.59	13,209.74	20.0000	9,471.72	21.0288	27,237.38	30.8139	11,122.72	24.1982
The Nasdaq Stock Market	1.67	0.00	0.08	5.22	0.79	0.00	0.0000	-700.77	-28.7520	20,044.66	32.4731	-145.08	-18.3293
Cboe EDGX Exchange, Inc.	1.64	0.00	0.11	4.96	1.16	0.00	0.0000	-27.44	-4.7731	27,234.85	31.6358	0.00	0.0000
Members Exchange (MEMX)	0.08	0.00	0.00	0.24	0.05	0.00	0.0000	-8.55	-17.5026	1,032.26	33.8761	139.12	33.4777

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

Two Sigma Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

July 2022

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.00	44.64	11.25	33.39	10.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	26.40	33.52	33.02	13.09	31.26	1,144,379.23	16.6102	500,658.58	7.1235	245,588.62	16.5692
G1 Execution Services, LLC	22.32	19.03	19.70	27.72	21.89	654,051.48	16.2259	286,090.21	8.0469	456,666.16	21.2654
Virtu Americas, LLC	22.02	26.52	25.03	13.93	25.28	940,758.02	16.5638	367,174.24	7.2942	176,911.98	16.8686
Jane Street Capital	11.04	16.31	16.37	2.91	8.77	580,585.66	16.5413	242,113.75	7.8044	41,695.64	20.2612
Two Sigma Securities, LLC	9.59	2.29	3.03	22.76	5.81	71,077.39	16.1268	30,807.28	7.0823	309,769.25	18.8946

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	4.89	2.32	2.75	9.04	4.91	59,175.92	16.5668	48,343.99	11.7929	109,654.99	21.5574	33,768.03	18.9789
Cboe EDGX Exchange, Inc.	1.86	0.00	0.05	5.18	1.17	0.00	0.0000	78.82	1.8076	94,739.11	23.0404	0.00	0.0000
The Nasdaq Stock Market	1.82	0.00	0.04	5.16	0.85	0.00	0.0000	-10,768.32	-23.7767	81,071.95	23.3719	-824.57	-22.2387
Members Exchange (MEMX)	0.08	0.00	0.00	0.22	0.05	0.00	0.0000	-12.64	-10.6883	3,934.98	22.7398	260.75	33.8447

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

Two Sigma Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

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
99.96	17.90	7.29	35.22	39.59

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.39	31.63	31.25	31.63	31.10	1,827,676.79	45.9759	1,489,755.87	45.0562	1,293,312.10	43.2143	856,852.13	33.3719
Dash/IMC Financial Markets	24.70	27.05	26.55	26.83	21.41	1,708,766.43	46.6601	1,059,928.32	45.6623	1,197,771.41	45.0093	1,029,572.64	36.5195
Global Execution Brokers LP	17.76	19.64	19.15	19.44	15.16	1,164,871.51	46.5959	801,543.09	45.4356	906,695.17	45.3728	502,775.53	34.2864
Wolverine Execution Services, LLC	16.93	10.72	11.56	11.56	25.50	602,102.38	48.5552	458,044.09	48.3684	550,779.31	48.7630	1,296,969.78	48.9898

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)
Matrix Executions, LLC / Simplex Trading, LLC	9.15	10.97	11.48	10.51	6.69	2,198.40	43.0974	696,812.16	44.7618	1,060,818.72	45.3621	291,380.16	37.4004
Morgan Stanley & Co., LLC	0.07	0.00	0.02	0.04	0.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index executions of \$354,715 in July, \$477,867 in August, and \$440,033 in September.

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

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

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$240,384 in July, \$324,447 in August, and \$338,677 in September.

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

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

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

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$175,358 in July, \$210,792 in August, and \$205,553 in September.

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

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

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$659,938 in July, \$880,001 in August, and \$931,076 in September.

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

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

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$135,153 in July, \$198,331 in August, and \$284,554 in September.

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

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

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

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

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

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

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
99.56	52.51	5.64	30.37	11.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	26.57	33.19	31.58	12.40	31.31	330,191.55	20.0000	60,776.01	18.8129	66,018.87	27.0982	71,520.16	15.4128
G1 Execution Services, LLC	23.72	20.28	21.57	30.48	22.65	193,995.93	19.4867	38,876.73	19.5886	124,054.90	29.3526	53,184.33	21.6199
Virtu Americas, LLC	23.65	26.32	24.05	18.09	25.97	267,543.44	20.0000	47,724.82	17.4619	57,327.43	25.7193	50,972.60	11.4344
Jane Street Capital	11.05	15.64	15.70	2.72	9.76	167,481.97	20.0027	32,186.64	20.0000	12,826.31	30.6792	28,155.73	19.9751
Two Sigma Securities, LLC	7.01	2.27	3.41	16.94	4.16	18,893.42	19.0461	3,537.01	15.0396	71,350.80	28.3324	11,710.25	24.7897
UBS Securities, LLC	4.48	2.30	3.51	8.50	4.34	13,696.14	19.5641	9,067.78	20.9893	32,105.73	30.3188	11,345.32	23.4542
The Nasdaq Stock Market	1.63	0.00	0.08	5.11	0.65	0.00	0.0000	-891.38	-28.8288	22,843.98	32.4162	-198.20	-14.5280
Cboe EDGX Exchange, Inc.	1.57	0.00	0.08	4.79	0.98	0.00	0.0000	-6.74	-1.0510	32,095.58	31.7091	0.00	0.0000
Members Exchange (MEMX)	0.32	0.00	0.02	0.97	0.19	0.00	0.0000	-13.24	-11.2585	7,032.35	35.0000	649.64	34.6978

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

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
99.05	45.97	10.50	32.88	10.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	26.28	33.24	32.53	12.93	31.26	1,525,124.74	17.8497	665,229.59	8.9722	321,095.31	17.5768	285,831.74	8.1063
G1 Execution Services, LLC	23.32	19.73	20.37	29.44	22.84	911,603.99	17.6157	400,427.79	10.0050	633,927.63	21.9555	201,134.83	19.3865
Virtu Americas, LLC	23.25	26.16	25.13	17.76	25.75	1,239,939.19	17.8427	468,452.55	9.7938	282,056.81	18.7517	161,662.97	3.7129
Jane Street Capital	10.96	16.18	16.13	2.81	8.53	777,774.72	17.9209	325,185.60	9.8138	57,883.32	21.5266	84,647.37	18.0466
Two Sigma Securities, LLC	7.45	2.33	2.91	16.96	4.66	94,300.03	16.9509	41,023.35	8.0006	351,764.45	18.9884	40,764.53	23.1233
UBS Securities, LLC	4.80	2.36	2.83	8.84	4.86	72,351.51	17.4487	54,856.75	13.3658	138,685.04	21.8557	42,498.14	19.4972
Cboe EDGX Exchange, Inc.	1.82	0.00	0.04	5.15	1.10	0.00	0.0000	372.38	6.5458	126,336.32	23.1150	0.00	0.0000
The Nasdaq Stock Market	1.78	0.00	0.05	5.14	0.80	0.00	0.0000	-14,356.43	-26.3404	104,477.97	24.2458	-1,044.90	-21.8661
Members Exchange (MEMX)	0.34	0.00	0.01	0.97	0.21	0.00	0.0000	-96.56	-10.0344	30,780.65	27.8529	1,721.75	34.3534

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

August 2022

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	18.82	8.05	36.88	36.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.95	31.33	30.91	31.41	30.28	2,236,272.01	45.8303	1,936,170.60	45.2909	1,523,728.67	43.1625	1,040,508.94	33.0536
Dash/IMC Financial Markets	21.90	22.43	22.01	22.31	21.17	1,700,825.67	46.0996	1,104,308.88	45.2689	1,177,780.49	44.4105	1,176,821.49	35.0663
Wolverine Execution Services, LLC	17.86	12.55	13.26	13.38	26.21	866,821.56	48.5335	665,691.37	48.5198	769,932.44	48.8773	1,604,699.42	49.0377
Global Execution Brokers LP	17.72	20.60	20.14	20.36	12.99	1,479,367.09	46.4318	1,065,175.99	45.4813	1,172,805.73	45.6814	509,180.14	32.9455
Matrix Executions, LLC / Simplex Trading, LLC	11.49	13.09	13.68	12.49	9.14	4,066.08	44.4235	1,031,193.60	46.3088	1,550,103.36	46.9994	460,622.40	38.4506
Morgan Stanley & Co., LLC	0.09	0.00	0.02	0.04	0.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index executions of \$354,715 in July, \$477,867 in August, and \$440,033 in September.

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

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

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$240,384 in July, \$324,447 in August, and \$338,677 in September.

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

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

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

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$659,938 in July, \$880,001 in August, and \$931,076 in September.

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

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

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$175,358 in July, \$210,792 in August, and \$205,553 in September.

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

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

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$135,153 in July, \$198,331 in August, and \$284,554 in September.

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

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

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

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

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

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

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
99.49	52.69	5.69	29.99	11.63

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.81	34.48	32.74	13.47	32.14	346,312.52	20.0000	64,073.06	19.0357	61,999.20	28.0895	82,174.93	16.1754
G1 Execution Services, LLC	24.10	20.00	21.61	32.32	22.73	197,312.21	19.6485	39,168.45	19.6144	115,600.04	29.8529	57,556.12	21.6293
Virtu Americas, LLC	23.23	25.78	23.57	17.90	25.29	265,516.02	19.9998	43,107.97	17.4976	51,132.31	25.6278	47,653.47	11.9968
Jane Street Capital	10.87	15.29	15.15	2.74	9.73	163,183.91	20.0028	30,114.31	20.0000	11,534.60	30.7332	26,626.60	19.9127
Two Sigma Securities, LLC	6.03	2.23	3.16	14.09	3.86	19,026.85	19.1828	3,683.38	15.6279	60,563.05	28.7593	13,689.63	25.8396
UBS Securities, LLC	4.43	2.23	3.57	8.49	4.34	16,203.29	19.9200	7,702.83	21.3353	28,980.48	30.7237	11,967.45	24.1441
The Nasdaq Stock Market	1.63	0.00	0.07	5.15	0.68	0.00	0.0000	-1,070.67	-29.1712	22,922.59	32.3940	-193.96	-23.2281
Cboe EDGX Exchange, Inc.	1.58	0.00	0.11	4.86	1.02	0.00	0.0000	62.69	5.7429	28,485.25	31.5529	0.00	0.0000
Members Exchange (MEMX)	0.32	0.00	0.02	0.98	0.21	0.00	0.0000	-18.59	-11.7206	7,064.44	35.0000	482.06	34.0222

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

Two Sigma Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

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
99.24	45.75	10.49	33.55	10.21

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	27.19	34.47	33.67	13.91	31.54	1,251,061.73	17.4823	494,449.84	8.3753	265,863.10	17.8650
G1 Execution Services, LLC	23.98	19.54	20.41	31.39	23.21	712,719.01	17.0459	277,113.51	8.8484	498,690.62	21.8154
Virtu Americas, LLC	22.81	25.73	24.53	17.63	24.96	965,613.93	17.3409	331,916.79	8.5079	210,420.62	18.1860
Jane Street Capital	10.58	15.62	15.60	2.84	8.32	589,237.68	17.2819	231,420.44	8.8147	43,656.17	21.6005
Two Sigma Securities, LLC	6.63	2.31	2.80	14.34	4.61	74,525.87	16.6720	29,654.83	7.4515	240,635.01	18.4363

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	4.79	2.33	2.87	8.70	4.91	61,523.63	17.5709	37,689.80	12.1311	102,920.44	21.8277	34,846.32	19.2694
Cboe EDGX Exchange, Inc.	1.86	0.00	0.05	5.13	1.29	0.00	0.0000	155.30	4.4150	95,203.05	23.2609	0.00	0.0000
The Nasdaq Stock Market	1.81	0.00	0.05	5.09	0.93	0.00	0.0000	-8,733.63	-24.7072	79,394.66	23.4064	-772.28	-21.7319
Members Exchange (MEMX)	0.35	0.00	0.01	0.97	0.25	0.00	0.0000	-49.25	-4.5254	20,585.48	28.1482	1,433.89	34.4328

Material Aspects:

CITADEL SECURITIES LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

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

G1 Execution Services, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

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

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

Virtu Americas, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

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

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

Jane Street Capital:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

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

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

Two Sigma Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

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

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

UBS Securities, LLC:

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

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

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

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

Cboe EDGX Exchange, Inc.:

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

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

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

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

In general, during Q3 2022, EDGX paid E*TRADE standard rebate rates of \$0.0032 per share for executions priced at \$1.00 per share or more and \$0.00003 per share for executions priced below \$1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more or charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from EDGX in the amount of \$121,412 in July, \$168,090 in August, and \$135,314 in September.

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

The Nasdaq Stock Market:

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

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

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

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

In general, during Q3 2022, NASDAQ paid E*TRADE standard rebate rates of \$0.00325 per share for executions priced at \$1.00 per share or more and no per share charge for executions priced below \$1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of \$0.003 per share for executions priced at \$1.00 per share or more and 0.30% of the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from NASDAQ in the amount of \$94,318 in July, \$118,109 in August, and \$97,371 in September.

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

Members Exchange (MEMX):

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

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

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

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

In general, during Q3 2022, MEMX paid E*TRADE standard rebate rates of \$0.0035 per share for executions priced at \$1.00 per share or more and 0.05% of total trade notional value for executions priced below \$1.00 per share. On executions that removed liquidity from MEMX that qualified for tiered pricing, E*TRADE was not charged a per share fee for executions priced at \$1.00 per share or more nor charged a per share fee for the total notional value of executions priced below \$1.00 per share. For Q3 2022, E*TRADE received rebates (net of fees) from MEMX in the amount of \$5,346 in July, \$40,075 in August, and \$29,498 in September.

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

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
99.96	20.17	8.41	35.72	35.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	32.15	33.42	32.58	33.36	30.12	2,274,766.90	45.6926	1,859,286.90	45.4880	1,319,739.23	42.7014	958,764.16	33.5108
Wolverine Execution Services, LLC	19.56	15.18	15.72	15.90	26.60	980,335.03	48.7017	699,574.48	48.5367	774,999.29	48.8264	1,538,666.32	49.3076
Global Execution Brokers LP	17.42	20.19	19.78	20.00	12.71	1,412,524.06	46.3550	929,600.10	45.4832	976,013.31	45.1228	481,727.27	32.8997
Dash/IMC Financial Markets	16.65	14.48	14.39	14.78	20.28	1,012,706.58	44.3034	625,034.51	43.3576	606,178.82	41.0813	966,373.18	33.6130

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	
Matrix Executions, LLC / Simplex Trading, LLC	14.12	16.72	17.52	15.93	10.05	4,170.72	41.9210	1,293,312.48	46.0404	1,738,431.84	46.6064	434,601.12	35.6911
Morgan Stanley & Co., LLC	0.10	0.00	0.01	0.04	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index executions of \$354,715 in July, \$477,867 in August, and \$440,033 in September.

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

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

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$659,938 in July, \$880,001 in August, and \$931,076 in September.

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

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

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$175,358 in July, \$210,792 in August, and \$205,553 in September.

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

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

Dash/IMC Financial Markets:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$240,384 in July, \$324,447 in August, and \$338,677 in September.

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

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

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

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of \$0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

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

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q3 2022, E*TRADE paid total fees on customer index option executions of \$135,153 in July, \$198,331 in August, and \$284,554 in September.

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

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

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

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

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

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