

# FIDELITY BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

## 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 |
|--|---|---|---|--|
| 98.45                                  | 53.75                                     | 5.50  | 35.65   | 5.11                                     |

### Venues

| Venue - Non-Directed Order Flow        | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)          | 29.27                   | 53.27             | 50.95                       | 17.15                           | 13.71            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 17.90                   | 0.00              | 3.06                        | 34.96                           | 0.02             | 0  | 0.0000  | -805   | -6.4408   | 4,334  | 8.5579  | 6   | 6.1907   |
| VIRTU Americas LLC (NITE)              | 15.77                   | 29.15             | 28.95                       | 9.46                            | 5.20             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 15.09                   | 0.01              | 2.77                        | 29.33                           | 0.46             | -51  | -15.3844  | -388   | -3.8389   | 398,533  | 30.2889   | 135   | 12.5840  |
| National Financial Services LLC (XSTM) | 9.54                    | 0.00              | 0.00                        | 0.00                            | 68.21            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| JANE STREET CAPITAL, LLC (JNST)        | 4.32                    | 9.01              | 6.64                        | 2.43                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 2.39                    | 5.06              | 3.55                        | 1.28                            | 0.11             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 2.08                    | 0.00              | 0.02                        | 4.08                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 270,205  | 31.9156   | 0   | 0.0000   |
| Two Sigma Securities, LLC (SOHO)       | 1.11                    | 2.08              | 1.54                        | 0.57                            | 0.78             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC (UBSS)      | 0.83                    | 1.39              | 1.12                        | 0.48                            | 0.75             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as “Other” may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.  
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Orders categorized as “Other” may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.  
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Orders categorized as “Other” may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):  
Marketable orders may be routed to FBS’ affiliated broker-dealer NFS’s Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.  
Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as “Other” may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
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Orders categorized as “Other” may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
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Cboe EDGX US Equities Exchange (EDGX):  
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Two Sigma Securities, LLC (SOHO):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
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January 2021

## Non-S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 97.92                                     | 50.64  | 1.12   | 0.48   | 5.08  |

### Venues

| Venue -<br>Non-directed<br>Order Flow           | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)             | 28.87                          | 53.86                   | 50.14                             | 18.81                                     | 8.53                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas LLC<br>(NITE)                 | 15.74                          | 28.07                   | 31.51                             | 11.11                                     | 4.03                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| National<br>Financial<br>Services LLC<br>(XSTM) | 14.94                          | 0.00                    | 0.00                              | 0.00                                      | 64.85                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ)  | 11.47                          | 0.16                    | 1.54                              | 27.15                                     | 0.91                   | -5,755  | -15.5865  | -5,185   | -5.2849  | 2,115,943   | 25.1888   | 233  | 9.2318   |
| New York<br>Stock<br>Exchange<br>(NYSE)         | 5.92                           | 0.00                    | 1.05                              | 14.31                                     | 0.01                   | -52   | -30.6967  | -1,492   | -7.1740  | 15,432  | 8.7454  | -28  | -12.5743   |
| Cboe EDGX US<br>Equities<br>Exchange<br>(EDGX)  | 4.72                           | 0.05                    | 0.11                              | 11.44                                     | 0.04                   | -3,854  | -12.1405  | -230   | -2.1892  | 2,389,567   | 26.2157   | -12  | -3.8851  |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)           | 4.20                           | 9.12                    | 6.38                              | 2.57                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NYSE Arca<br>(ARCA)                             | 3.81                           | 0.14                    | 0.74                              | 9.07                                      | 0.06                   | -11,812   | -31.1427  | -1,343   | -9.2087  | 5,208   | 12.3674   | 7  | 1.8056   |
| G1 Execution<br>Services, LLC<br>(ETMM)         | 2.11                           | 4.75                    | 3.26                              | 1.11                                      | 0.10                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)          | 1.04                           | 2.05                    | 1.42                              | 0.59                                      | 0.41                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

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NYSE Arca (ARCA):  
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# January 2021

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## 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 |
|--|---|---|---|--|
| 99.77                                  | 23.87                                     | 1.42  | 0.59  | 11.36                                    |

#### Venues

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)           | 49.21                   | 47.62             | 47.61                       | 47.04                           | 67.11            | 800,032  | 12.6367   | 561,488  | 15.0157   | 2,820,048  | 52.2837   | 647,151   | 12.7585  |
| Susquehanna Capital Group (SUSQ)        | 19.87                   | 35.70             | 35.42                       | 10.36                           | 31.78            | 489,096  | 10.1228   | 448,553  | 15.8099   | 298,419  | 48.8060   | 819,268   | 43.1158  |
| Wolverine Execution Services LLC (WEXX) | 15.96                   | 2.03              | 2.30                        | 25.23                           | 0.00             | 16,325   | 6.2750  | 24,870   | 14.3491   | 2,213,737  | 63.0315   | 0   | 0.0000   |
| Dash Financial Technologies LLC (DASH)  | 11.36                   | 9.78              | 9.81                        | 13.97                           | 0.01             | 154,466  | 11.9880   | 99,056   | 12.8763   | 541,152  | 31.2192   | 0   | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 3.48                    | 4.86              | 4.81                        | 3.39                            | 0.00             | 113,319  | 17.6208   | 70,596   | 18.1481   | 70,136   | 19.1682   | 0   | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

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Dash Financial Technologies LLC (DASH):

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Morgan Stanley & Company LLC (MSCO):

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## February 2021

### S&P 500 Stocks Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 98.30                                     | 53.35  | 4.81   | 3.39   | 4.34  |

#### Venues

| Venue -<br>Non-directed<br>Order Flow  | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities LLC (CDRG)          | 27.81                          | 52.57                   | 48.90                             | 15.61                                     | 13.30                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York Stock Exchange (NYSE)         | 19.87                          | 0.00                    | 2.59                              | 36.55                                     | 0.00                   | 0   | 0.0000  | -871   | -7.7075  | 5,172   | 9.3747  | 0  | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 16.45                          | 0.01                    | 4.11                              | 30.05                                     | 0.38                   | -26   | -14.9473  | -427   | -4.3937  | 351,046   | 30.1360   | 0  | 0.0000   |
| VIRTU Americas LLC (NITE)              | 13.18                          | 23.86                   | 26.15                             | 7.78                                      | 6.49                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| National Financial Services LLC (XSTM) | 8.36                           | 0.00                    | 0.00                              | 0.00                                      | 70.76                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| JANE STREET CAPITAL, LLC (JNST)        | 5.78                           | 12.19                   | 9.02                              | 3.20                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities, LLC (UBSS)             | 2.37                           | 4.53                    | 3.46                              | 1.31                                      | 1.27                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 2.03                           | 0.00                    | 0.02                              | 3.74                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 268,989   | 31.9598   | 0  | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 1.67                           | 3.55                    | 2.56                              | 0.86                                      | 0.26                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma Securities, LLC (SOHO)       | 1.57                           | 3.25                    | 2.43                              | 0.87                                      | 0.14                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

VIRTU Americas LLC (NITE):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):  
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders. All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders. All or None. etc.) or orders that NFS routes as mid-point

### Non-S&P 500 Stocks

## Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 98.00                                     | 50.09  | 2.43   | 0.87   | 4.61  |

## Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

| Venue - Non-directed Order Flow        | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)          | 29.97                   | 53.05             | 49.76                       | 18.92                           | 9.75             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas LLC (NITE)              | 15.16                   | 23.83             | 29.34                       | 11.06                           | 5.60             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| National Financial Services LLC (XSTM) | 14.46                   | 0.00              | 0.00                        | 0.00                            | 77.50            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 12.03                   | 0.00              | 1.74                        | 27.40                           | 0.14             | -295   | -14.3725  | -3,573   | -3.1737   | 2,656,938  | 29.3021   | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 6.45                    | 0.00              | 1.34                        | 14.68                           | 0.00             | -6   | -20.8867  | -1,934   | -7.1684   | 16,036   | 8.8441  | 18  | 15.2528  |
| JANE STREET CAPITAL, LLC (JNST)        | 5.93                    | 12.12             | 8.40                        | 3.51                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 4.47                    | 0.00              | 0.03                        | 10.27                           | 0.00             | 0  | 0.0000  | -4   | -0.5147   | 2,723,764  | 30.4870   | 13  | 11.2720  |
| NYSE Arca (ARCA)                       | 3.70                    | 0.00              | 0.77                        | 8.41                            | 0.00             | -182   | -13.7388  | -481   | -4.0543   | 5,170  | 12.0700   | -4  | -28.4351   |
| UBS Securities, LLC (UBSS)             | 2.46                    | 4.55              | 3.33                        | 1.53                            | 0.70             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Two Sigma Securities, LLC (SOHO)       | 1.60                    | 3.20              | 2.21                        | 0.98                            | 0.07             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):



FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

February 2021

Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 99.78                                     | 21.76  | 2.21   | 0.98   | 11.27                                       |

Venues

| Venue -<br>Non-directed<br>Order Flow  | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CDRG)       | 49.67                          | 45.52                   | 46.49                             | 48.71                                     | 66.30                  | 820,237   | 13.3416   | 644,447  | 16.5885  | 3,265,400   | 53.6828   | 684,536  | 13.4109  |
| Susquehanna<br>Capital Group<br>(SUSQ) | 19.51                          | 37.87                   | 36.90                             | 9.40                                      | 32.69                  | 490,754   | 9.4774  | 464,025  | 14.9550  | 263,849   | 47.7373   | 938,674  | 45.6101  |

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services LLC (WEXX) | 16.25                   | 2.01              | 2.24                        | 25.14                           | 0.00             | 18,345   | 6.7172  | 25,779   | 14.0777   | 2,394,681  | 63.3595   | 0   | 0.0000   |
| Dash Financial Technologies LLC (DASH)  | 11.23                   | 9.92              | 9.77                        | 13.63                           | 0.01             | 157,069  | 11.7962   | 100,156  | 12.5142   | 567,307  | 30.7079   | 0   | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 3.22                    | 4.66              | 4.57                        | 3.12                            | 0.00             | 111,091  | 17.8328   | 71,782   | 18.8712   | 69,025   | 19.6026   | 0   | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):  
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):  
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):  
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):  
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions

March 2021

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 |
|--|---|---|---|--|
| 98.51                                  | 54.38                                     | 4.57  | 3.12  | 4.51                                     |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| Venue - Non-directed Order Flow        | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)          | 25.51                   | 50.03             | 48.01                       | 13.65                           | 13.04            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 20.76                   | 0.00              | 2.22                        | 37.49                           | 0.00             | 0  | 0.0000  | -556   | -5.6321   | 4,113  | 8.1326  | -9  | -27.4218   |
| NASDAQ Execution Services, LLC (NSDQ)  | 17.74                   | 0.01              | 2.34                        | 31.96                           | 0.15             | -37  | -14.7592  | -490   | -6.9491   | 401,503  | 30.4650   | 0   | 0.0000   |
| VIRTU Americas LLC (NITE)              | 13.47                   | 26.04             | 28.43                       | 7.52                            | 5.65             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| National Financial Services LLC (XSTM) | 8.75                    | 0.00              | 0.00                        | 0.00                            | 74.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| JANE STREET CAPITAL, LLC (JNST)        | 6.52                    | 14.33             | 11.16                       | 3.42                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 1.97                    | 0.00              | 0.03                        | 3.57                            | 0.01             | 0  | 0.0000  | 0  | 0.0000  | 309,922  | 31.9599   | 1   | 13.1512  |
| Two Sigma Securities, LLC (SOHO)       | 1.87                    | 3.92              | 3.07                        | 0.93                            | 0.71             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities, LLC (UBSS)             | 1.51                    | 2.85              | 2.31                        | 0.80                            | 1.28             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 1.34                    | 2.81              | 2.09                        | 0.63                            | 0.72             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):  
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

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## March 2021

### Non-S&P 500 Stocks Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 97.56                                     | 50.50  | 2.09   | 0.63   | 4.44  |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|--------------------------------------|--|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)   | 27.33                          | 50.21                   | 47.65                                | 16.96  | 9.20                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

| Venue - Non-directed Order Flow        | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| VIRTU Americas LLC (NITE)              | 15.33                   | 26.05             | 30.54                       | 10.61                           | 5.06             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| National Financial Services LLC (XSTM) | 13.88                   | 0.00              | 0.00                        | 0.00                            | 77.29            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 12.57                   | 0.00              | 1.33                        | 26.97                           | 0.20             | -155   | -12.1750  | -2,257   | -3.5388   | 2,136,514  | 29.2252   | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 7.93                    | 0.00              | 1.24                        | 17.02                           | 0.01             | 0  | 0.0000  | -1,600   | -6.7491   | 13,157   | 8.1317  | -7  | -12.5065   |
| JANE STREET CAPITAL, LLC (JNST)        | 6.76                    | 14.28             | 10.55                       | 3.91                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NYSE Arca (ARCA)                       | 4.78                    | 0.00              | 0.64                        | 10.27                           | 0.01             | -119   | -13.5540  | -314   | -3.3237   | 6,518  | 13.9133   | -15   | -10.3404   |
| Cboe EDGX US Equities Exchange (EDGX)  | 4.14                    | 0.00              | 0.04                        | 8.94                            | 0.01             | 0  | 0.0000  | 0  | 0.0000  | 2,132,174  | 30.7240   | -9  | -10.1224   |
| Two Sigma Securities, LLC (SOHO)       | 1.91                    | 3.90              | 2.84                        | 1.09                            | 0.29             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities, LLC (UBSS)             | 1.58                    | 2.82              | 2.23                        | 0.98                            | 0.81             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

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National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):  
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):  
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
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FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.  
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.  
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

March 2021

Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 99.75                                     | 21.77  | 2.23   | 0.98   | 15.42                                       |

Venues

| Venue -<br>Non-directed<br>Order Flow            | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CDRG)                 | 52.93                          | 45.74                   | 48.19                             | 51.88                                     | 69.49                  | 857,753   | 12.5242   | 584,883  | 16.9478  | 3,691,675   | 50.0938   | 733,606  | 13.0787  |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 18.48                          | 37.61                   | 33.69                             | 6.48                                      | 30.31                  | 550,719   | 9.5863  | 467,669  | 15.1058  | 292,972   | 49.2207   | 892,183  | 44.7857  |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 15.29                          | 1.96                    | 3.91                              | 25.58                                     | 0.00                   | 19,802  | 6.6675  | 28,541   | 14.1184  | 2,422,287   | 62.2022   | 0  | 0.0000   |

| Venue -<br>Non-directed<br>Order Flow        | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash Financial<br>Technologies<br>LLC (DASH) | 10.32                          | 9.86                    | 9.75                              | 13.23                                     | 0.03                   | 176,566   | 12.0049   | 91,762   | 13.2903  | 594,070   | 29.9435   | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)    | 2.93                           | 4.81                    | 4.40                              | 2.82                                      | 0.00                   | 137,439   | 18.6440   | 68,167   | 20.4441  | 87,775  | 20.4546   | 0  | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

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Morgan Stanley & Company LLC (MSCO):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.