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

Generated on Sat Jul 25 2020 16:13:54 GMT-04:00 (Eastern Daylight Time)

2nd Quarter, 2020

April 2020

S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>99.61</td>
<td>46.97</td>
<td>5.82</td>
<td>32.76</td>
<td>14.45</td>
</tr>
</tbody>
</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtu Americas, LLC</td>
<td>34.25</td>
<td>35.02</td>
<td>37.22</td>
<td>26.37</td>
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<td>734,617.27</td>
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Material Aspects:

Virtu Americas, LLC, E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

GTN Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to GTN Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:
A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

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Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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April 2020

Non-S&P 500 Stocks

Summary

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<tr>
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<th>Other Orders as % of Non-Directed Orders</th>
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<tbody>
<tr>
<td>99.40</td>
<td>38.44</td>
<td>10.16</td>
<td>34.89</td>
<td>16.51</td>
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</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(%)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(%)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtu Americas, LLC</td>
<td>37.37</td>
<td>36.64</td>
<td>37.45</td>
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<td>Citadel Execution Services</td>
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<td>Two Sigma Securities, LLC</td>
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<tr>
<td>UBS Securities, LLC</td>
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Virtu Americas, LLC.
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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Citadel Execution Services:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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Cboe EDGX Exchange, Inc.:
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Nasdaq Execution Services, LLC:
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Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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April 2020

Options

Summary

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<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tr>
<td>99.96</td>
<td>13.95</td>
<td>6.94</td>
<td>49.90</td>
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</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
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<th>Non-Marketable Limit Orders (%)</th>
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<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Execution Services</td>
<td>35.66</td>
<td>34.43</td>
<td>34.34</td>
<td>34.13</td>
<td>39.16</td>
<td>1,530,719.24</td>
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<td>Dash Financial Technologies, LLC</td>
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<td>Two Sigma Securities, LLC</td>
<td>1.21</td>
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<td>0.08</td>
<td>93,825.60</td>
<td>47.8619</td>
<td>83,783.04</td>
<td>47.8105</td>
<td>124,368.00</td>
<td>47.4968</td>
<td>5,939.04</td>
<td>47.8993</td>
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E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP, E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC, E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC, E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC, E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

May 2020

S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.68</td>
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<td>5.79</td>
<td>32.42</td>
<td>13.87</td>
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</table>
Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Limit Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<tbody>
<tr>
<td>Virtu Americas, LLC</td>
<td>35.85</td>
<td>37.12</td>
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<td>20.0000</td>
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</table>

Material Aspects:

Virtu Americas, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.: E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq Execution Services, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2

Two Sigma Securities, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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May 2020

Non-S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tbody>
<tr>
<td>99.38</td>
<td>39.41</td>
<td>10.11</td>
<td>34.10</td>
<td>16.38</td>
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</tbody>
</table>

Venues
<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtu Americas, LLC</td>
<td>38.09</td>
<td>36.61</td>
<td>38.26</td>
<td>30.76</td>
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<td>Nasdaq Execution Services, LLC</td>
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<td>UBS Securities, LLC</td>
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</tbody>
</table>

**Material Aspects:**

Virtu Americas, LLC; E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services; E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

GIX Execution Services, LLC; E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to GIX Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
Cboe EDGX Exchange, Inc.: E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq Execution Services, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2

Two Sigma Securities, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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**May 2020**

**Options**

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
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<tbody>
<tr>
<td>99.95</td>
<td>15.31</td>
<td>7.76</td>
<td>46.96</td>
<td>29.88</td>
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</table>

**Venues**
### Table: E*TRADE Non-Directed Order Flow

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Execution Services</td>
<td>35.61</td>
<td>34.27</td>
<td>34.10</td>
<td>33.98</td>
<td>39.36</td>
<td>1,746,147.60</td>
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<td>Two Sigma Securities, LLC</td>
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<td>1.76</td>
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<td>118,734.72</td>
<td>47.4256</td>
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</table>

### Material Aspects:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC: E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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### June 2020

**S&P 500 Stocks**

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.63</td>
<td>49.76</td>
<td>5.84</td>
<td>30.16</td>
<td>14.23</td>
</tr>
</tbody>
</table>

**Venues**

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
</table>
| Virtu Americas, LLC             | 39.55                  | 38.46            | 40.80                       | 35.46                         | 51.51           | 914,178.54                                   | 20,0000                                         | 194,898.87                                      | 19,0238                                        | 362,455.35                                                  | 28,2530                                                   | 185,685.68                                               | 12,576.00
| Citadel Execution Services      | 25.23                  | 37.08            | 32.80                       | 4.56                          | 24.50           | 868,626.11                                   | 20,0000                                         | 192,360.06                                      | 19,2713                                        | 127,199.64                                                  | 27,1165                                                   | 195,737.05                                               | 13,065.66
| G1X Execution Services, LLC     | 21.84                  | 20.28            | 21.33                       | 26.91                         | 16.76           | 444,465.96                                   | 19,5949                                         | 95,917.56                                      | 19,4885                                        | 325,981.81                                                  | 30,4962                                                   | 127,233.21                                               | 21,5569
| Cboe EDGX                       | 6.54                   | 0.00             | 1.04                        | 20.25                         | 2.63            | 0.00                                         | 0.0000                                          | -2,656.78                                       | -19,9242                                       | 246,269.92                                                  | 31,2614                                                   | 0.0000                                                   |
Material Aspects:
Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:
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G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:
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D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:
A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq Execution Services, LLC; E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2

Two Sigma Securities, LLC;
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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### June 2020

#### Non-S&P 500 Stocks

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.38</td>
<td>41.07</td>
<td>9.85</td>
<td>33.17</td>
<td>15.92</td>
</tr>
</tbody>
</table>

**Venues**

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
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<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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</thead>
<tbody>
<tr>
<td>Virtu Americas, LLC</td>
<td>41.03</td>
<td>38.50</td>
<td>40.84</td>
<td>35.26</td>
<td>59.72</td>
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<td>17.3407</td>
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<td>Citadel Execution Services</td>
<td>23.09</td>
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<td>20.88</td>
<td>2,505,259.56</td>
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<td>GTX Execution</td>
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<td>265,982.39</td>
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<tr>
<td>Vendor - Non-directed Order Flow</td>
<td>Non-Directed Orders (%)</td>
<td>Market Orders (%)</td>
<td>Marketable Limit Orders (%)</td>
<td>Net Payment Paid/Received for Market Orders(USD)</td>
<td>Net Payment Paid/Received for Market Orders(cents per hundred shares)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</td>
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<tr>
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<td>Two Sigma Securities, LLC.</td>
<td>1.98 3.13 2.98 0.03 2.47 264,585.97 17.9054 94,994.79 11.9780 11,565.12 14.2702 39,373.77 12.8005</td>
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<td>UBS Securities, LLC.</td>
<td>0.73 1.37 1.21 0.01 0.30 72,962.58 18.1908 47,504.69 12.3757 4,514.48 11.3469 11,267.56 16.9491</td>
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</tr>
</tbody>
</table>

**Material Aspects:**

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq Execution Services, LLC
E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:
A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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**June 2020**

**Options**

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.95</td>
<td>17.10</td>
<td>7.90</td>
<td>46.83</td>
<td>28.17</td>
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</table>

**Venues**

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Execution Services</td>
<td>34.60</td>
<td>34.15</td>
<td>33.89</td>
<td>33.76</td>
<td>36.46</td>
<td>2,339,714.06</td>
<td>46.4034</td>
<td>1,997,391.74</td>
<td>44.7144</td>
<td>2,364,861.30</td>
<td>46.3373</td>
<td>1,296,845.62</td>
<td>42.7067</td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co., LLC</td>
<td>24.99</td>
<td>25.47</td>
<td>25.47</td>
<td>25.58</td>
<td>23.58</td>
<td>1,834,121.00</td>
<td>47.1193</td>
<td>1,471,197.00</td>
<td>46.0565</td>
<td>1,885,442.00</td>
<td>47.3300</td>
<td>1,164,134.00</td>
<td>46.6187</td>
</tr>
</tbody>
</table>
### Material Aspects:

**Citadel Execution Services:**
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Morgan Stanley & Co., LLC:**
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Global Execution Brokers LP:**
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers 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. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

**Dash Financial Technologies, LLC:**
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Execution Brokers LP</td>
<td>23.10</td>
<td>24.77</td>
<td>24.47</td>
<td>24.56</td>
<td>19.27</td>
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<td>559,054.24</td>
<td>1,995,960.54</td>
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<td>598,713.62</td>
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<tr>
<td>Dash Financial Technologies, LLC</td>
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<td>9.54</td>
<td>9.91</td>
<td>9.88</td>
<td>10.70</td>
<td>0.00</td>
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<tr>
<td>Wolverine Execution Services, LLC</td>
<td>5.97</td>
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<td>9.89</td>
<td>298,020.17</td>
<td>47.9432</td>
<td>232,393.60</td>
<td>337,708.25</td>
<td>47.3195</td>
<td>537,360.27</td>
<td>48.1710</td>
</tr>
<tr>
<td>Two Sigma Securities, LLC</td>
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<td>1.88</td>
<td>1.97</td>
<td>1.74</td>
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<td>149,499.84</td>
<td>47.5257</td>
<td>7,529.28</td>
<td>47.7020</td>
</tr>
</tbody>
</table>
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:
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D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.