

Lightspeed Financial Services Group LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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
0.60	50.91	8.24	25.86	14.99

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)
HRT	25.86	24.27	12.00	31.21	29.67	6.20	7.5000	1.68	7.5000	6.59	14.1920	4.47	10.5638
Jane Street Capital	23.56	26.54	20.00	20.38	20.88	14.08	7.5000	1.54	7.5000	9.46	14.9443	1.23	7.9870
Virtu Americas, LLC	22.57	26.86	38.00	7.64	25.27	5.51	7.5000	2.33	7.5000	16.77	15.0000	2.54	7.5898
CITADEL SECURITIES LLC	9.88	7.77	10.00	15.92	6.59	9.54	7.5000	1.00	7.5000	6.21	15.0000	2.03	13.4294
GTS SECURITIES LLC	9.72	4.53	4.00	23.57	6.59	0.56	7.5000	0.80	7.5000	5.28	15.0000	1.96	13.2770

Material Aspects:

HRT:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Jane Street Capital:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Virtu Americas, LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

CITADEL SECURITIES LLC:

Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

GTS SECURITIES LLC:
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January 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.38	11.10	50.25	32.27	6.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	25.17	28.74	26.83	20.75	28.17	90.27	7.5000	686.76	5.6740	306.99	9.1390	107.16	9.3016
HRT	24.31	22.67	20.57	31.20	21.83	71.63	7.5000	448.90	5.7657	519.08	10.9728	63.75	11.5226
Virtu Americas, LLC	19.78	23.48	26.83	7.80	18.31	43.33	7.5000	636.23	6.2818	151.79	9.7150	59.33	8.1105
GTS SECURITIES LLC	11.64	4.45	6.53	22.70	8.45	10.32	4.3441	146.48	3.9238	381.17	9.3718	16.87	9.4966
CITADEL SECURITIES LLC	9.84	8.91	8.14	13.37	7.04	47.67	6.4805	187.63	3.5691	134.11	8.7995	30.26	10.2677

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January 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
83.31	9.73	22.12	47.42	20.73

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)
Wolverine Execution Services, LLC	58.27	99.95	84.87	62.44	0.82	18,558.25	17.1244	110,098.70	23.6426	39,666.50	30.6007	6,125.63	19.1175
Bank Of America - Merrill Lynch Instinct X Ats	25.09	0.05	15.13	37.55	18.93	-31.92	-72.5455	-51,628.88	-25.2272	22,295.41	19.4419	-1,643.23	-4.7395
Dash/IMC Financial Markets	16.64	0.00	0.00	0.00	80.25	5.42	0.6656	26.23	8.6000	0.00	0.0000	29,939.78	27.5270

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of \$0.26 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.10 per contract.

February 2025

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
0.63	37.05	14.34	29.48	19.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT	24.97	19.00	20.37	34.68	25.00	3.24	7.5000	6.40	7.5000	20.40	14.9890	2.30	11.0381
Virtu Americas, LLC	23.90	31.90	29.63	7.21	29.86	5.60	7.5000	15.70	7.5180	4.06	14.7283	2.07	7.6665
Jane Street Capital	23.51	26.88	31.48	16.67	21.53	6.02	7.5000	17.81	7.5000	11.31	15.0000	1.73	8.1338
GTS SECURITIES LLC	11.29	5.73	3.70	25.68	5.56	0.53	7.5000	13.16	7.5000	15.11	15.0000	1.00	7.6728
CITADEL SECURITIES LLC	9.03	5.02	4.63	15.32	10.42	4.36	7.5000	1.69	7.7055	7.06	15.0000	1.26	8.1290

Material Aspects:

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Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.41	23.58	45.08	24.37	6.98

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)
HRT	23.92	21.12	22.51	30.96	17.84	69.95	7.5000	520.28	6.5774	464.08	13.4249	52.65	9.4251
Virtu Americas, LLC	23.58	30.56	28.20	7.43	26.49	83.17	6.6593	733.71	7.1284	141.82	13.7228	77.18	8.2636
Jane Street Capital	23.43	25.12	26.19	17.49	20.54	80.34	7.4999	717.13	7.2914	253.57	13.0071	49.27	9.9872
CITADEL SECURITIES LLC	9.73	6.56	6.78	17.18	13.51	17.12	5.2152	216.91	6.9475	308.56	14.1697	33.58	9.8646
GTS SECURITIES LLC	9.66	4.96	4.69	23.68	8.65	13.78	7.5000	158.31	7.3984	304.41	13.1102	37.85	12.5192
G1 Execution Services, LLC	5.09	7.52	6.95	0.00	2.70	26.42	7.5000	209.18	7.0739	0.00	0.0000	6.18	7.5000

Material Aspects:

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CITADEL SECURITIES LLC:
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G1 Execution Services, LLC:
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February 2025

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
86.83	11.04	21.01	49.62	18.33

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)
Wolverine Execution Services, LLC	58.29	99.33	83.10	60.14	0.13	18,372.30	20.2601	118,749.02	24.7325	41,072.18	27.7460	3,832.52	20.6583
Bank Of America - Merrill Lynch Instinct X Ats	27.85	0.67	16.89	39.86	24.28	-7.35	-49.0000	-52,076.55	-24.0775	10,095.89	7.5355	-4,870.84	-11.5229
Dash/IMC Financial Markets	13.86	0.00	0.00	0.00	75.59	2,157.15	9.3073	966.34	17.1246	0.00	0.0000	18,009.16	22.4929

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of \$0.26 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.10 per contract.

March 2025

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
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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
0.68	37.84	12.98	25.08	24.09

Venues

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HRT	25.30	23.26	21.19	29.82	26.03	9.84	7.5000	13.58	7.5000	27.03	15.0000	11.05	9.1220
Jane Street Capital	21.78	21.22	21.19	19.74	25.11	8.51	7.5000	10.70	7.5000	18.07	15.0000	8.51	8.1779
Virtu Americas, LLC	20.90	28.49	23.73	7.02	21.92	15.24	7.5000	21.34	7.5000	4.34	15.0000	7.84	7.7714
CITADEL SECURITIES LLC	11.99	8.43	7.63	21.05	10.50	4.66	7.5000	5.34	7.5000	16.17	15.0000	2.73	9.8956
GTS SECURITIES LLC	11.77	7.56	11.86	21.93	7.76	2.93	7.5000	8.66	7.5000	21.02	15.0000	2.41	9.0906

Material Aspects:

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Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

March 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.53	10.92	49.19	27.65	12.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT	23.78	22.70	21.73	27.45	24.68	18.76	7.4970	506.81	6.0490	333.65	10.5498	131.51	9.5921
Jane Street Capital	22.11	25.89	24.25	16.53	22.78	22.87	7.5000	538.85	5.4452	242.81	11.5362	107.98	9.5529
Virtu Americas, LLC	20.33	27.66	25.67	6.44	23.73	24.22	7.1671	640.58	5.6672	95.84	13.4902	119.16	7.8226
CITADEL SECURITIES LLC	11.66	6.03	6.69	23.53	9.81	7.53	7.5000	188.71	6.1938	288.81	12.1058	52.15	10.1550
GTS SECURITIES LLC	11.31	5.67	6.93	21.29	11.39	11.49	7.5000	179.17	5.7639	280.88	11.4830	54.00	11.3265
G1 Execution Services, LLC	4.22	7.09	6.22	0.00	3.16	7.28	7.5000	148.07	5.5188	0.00	0.0000	34.05	7.5000

Material Aspects:

HRT:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Jane Street Capital:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Virtu Americas, LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

CITADEL SECURITIES LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

GTS SECURITIES LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

G1 Execution Services, LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

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
84.24	13.05	20.86	44.87	21.22

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)
Wolverine Execution Services, LLC	62.30	99.91	86.86	68.94	0.98	22,712.09	18.5476	157,228.73	20.1996	56,060.56	29.7602	5,631.93	17.5133
Bank Of America - Merrill Lynch Instinct X Ats	21.93	0.09	13.14	31.05	24.72	-151.08	-47.5094	-110,026.60	-29.4304	2,489.29	1.6590	-168.77	-77.0639
Dash/IMC Financial Markets	15.77	0.00	0.00	0.01	74.30	-1,039.82	-2.8198	396.90	7.3120	0.00	0.0000	22,282.51	27.2000

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of \$0.26 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.10 per contract.