

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

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2nd Quarter, 2025

April 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
0.52	51.56	9.49	32.21	6.74

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)
Virtu Americas, LLC	25.59	34.87	38.16	6.59	27.78	41.08	7.5000	16.03	7.5000	2.19	15.0000	2.02	7.7885
HRT	22.97	23.24	14.47	24.81	24.07	31.87	7.5000	4.05	7.5279	16.10	15.0000	6.72	12.1519
Jane Street Capital	17.60	18.40	25.00	14.73	14.81	16.42	7.5000	7.05	7.5000	13.55	15.0000	1.19	7.7184
CITADEL SECURITIES LLC	13.11	6.54	10.53	24.03	14.81	13.94	7.5000	4.91	7.5000	8.92	15.0000	1.63	13.7374
GTS SECURITIES LLC	12.61	7.02	6.58	23.26	12.96	5.05	7.5000	1.61	7.5000	14.49	15.0000	7.13	13.4452
Canaccord Genuity Securities	5.74	5.57	5.26	6.59	3.70	2.41	7.5000	0.86	7.5000	31.50	15.0000	0.22	7.5000

Material Aspects:

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.

HRT:
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Jane Street Capital:

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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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April 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
0.55	22.35	41.75	23.33	12.57

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	24.96	24.39	23.93	27.26	25.14	92.77	6.2390	197.49	2.8305	142.69	8.5429	48.84	11.0489
Virtu Americas, LLC	22.46	30.89	28.29	5.92	18.79	114.86	6.2442	266.52	2.7597	74.03	8.0950	42.74	8.7945
Jane Street Capital	20.60	20.00	23.50	17.91	17.05	113.03	6.7680	180.19	2.0224	117.39	5.7981	36.50	9.3045
CITADEL SECURITIES LLC	13.12	8.13	7.22	26.17	17.34	59.06	6.8478	68.36	2.3399	212.48	9.3843	26.71	11.3382
GTS SECURITIES LLC	11.92	7.64	7.40	21.18	17.34	62.41	6.8799	58.10	1.8313	131.48	6.2191	42.98	11.3795

Material Aspects:

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April 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
59.65	11.24	15.24	45.45	28.06

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	53.26	99.96	96.40	59.57	0.90	21,138.68	14.6345	134,572.65	20.0988	61,775.95	29.4339	3,946.17	16.1173
Dash/IMC Financial Markets	25.50	0.00	0.00	0.01	90.84	-3,571.29	-4.6997	-308.29	-5.5618	0.00	0.0000	39,506.49	29.1944
Bank Of America - Merrill Lynch Instinct X Ats	21.24	0.04	3.60	40.42	8.26	2.17	0.2188	-119,328.52	-27.9530	12,305.34	6.8613	6,431.95	27.4155

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.

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 0.06 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:

Lightspeed paid an average of \$0.01 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.

May 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
0.78	44.81	9.98	28.92	16.29

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	27.19	30.68	37.76	18.31	26.88	58.47	7.5000	11.94	7.5000	13.00	14.9914	8.41	9.3614
Virtu Americas, LLC	20.37	29.32	19.39	5.99	21.88	38.51	7.5000	16.91	7.5000	5.18	15.0000	6.77	9.4280
HRT	19.25	18.18	17.35	23.24	16.25	22.65	7.5000	9.00	7.5000	31.64	15.0000	3.92	10.9262
CITADEL SECURITIES LLC	14.97	5.68	9.18	28.17	20.62	12.32	7.5000	5.38	7.5000	34.57	15.0000	10.89	13.1442
GTS SECURITIES LLC	11.41	5.91	3.06	24.30	8.75	4.43	7.5000	0.76	7.5000	15.35	14.9481	3.55	12.3822

Material Aspects:

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.

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May 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
0.43	15.92	52.13	21.93	10.02

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	26.15	30.80	29.11	17.34	22.70	81.77	6.6574	399.44	3.3152	187.03	9.9454	55.37	9.5777
HRT	23.81	25.00	23.04	24.64	24.11	68.05	7.0494	364.51	4.3285	181.91	8.7622	58.16	10.2930
Virtu Americas, LLC	18.51	24.78	22.09	7.13	14.89	60.48	6.2005	355.82	3.9073	40.12	3.8275	38.03	8.0816
CITADEL SECURITIES LLC	12.58	5.80	7.23	28.04	17.38	13.45	6.3947	90.63	2.2435	217.94	9.0286	46.88	12.6607
GTS SECURITIES LLC	11.23	5.58	7.57	22.53	14.54	16.97	4.5584	122.38	3.4414	160.27	8.2072	40.47	12.2331

Material Aspects:

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May 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
68.60	11.82	16.74	40.47	30.97

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	55.18	99.93	94.65	67.73	0.36	16,902.35	14.3811	89,434.58	24.6724	46,265.01	32.4357	3,123.74	18.4608
Dash/IMC Financial Markets	29.71	0.00	0.00	0.41	95.39	-2,995.79	-4.8449	-12.31	-1.7539	0.00	0.0000	45,127.81	29.3598
Bank Of America - Merrill Lynch Instinct X Ats	15.11	0.07	5.35	31.86	4.25	0.00	0.0000	-168,260.65	-25.4985	10,663.53	4.8729	1,274.37	15.2784

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.

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 0.06 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of \$0.01 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.

June 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
0.62	21.59	18.26	36.09	24.06

Venues

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Jane Street Capital	23.62	27.52	31.75	17.67	22.89	2.22	7.5000	14.13	7.5000	9.06	15.0000	4.11	11.7673
HRT	22.75	18.79	23.81	24.10	23.49	10.28	7.5000	15.23	7.5371	19.20	14.9988	5.64	13.7415
CITADEL SECURITIES LLC	18.12	6.71	4.76	28.92	22.29	0.25	7.5000	2.56	7.5000	43.65	15.0000	6.77	15.0000
Virtu Americas, LLC	16.09	26.85	23.81	6.83	14.46	10.73	7.5000	9.09	7.5000	1.74	15.0000	4.98	10.4017
GTS SECURITIES LLC	15.80	14.09	8.73	22.49	12.65	7.93	7.5000	4.40	7.5000	13.10	14.9231	3.81	14.0335

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.

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.

June 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
0.52	12.96	52.25	22.33	12.46

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	25.75	29.95	27.31	17.23	30.08	31.82	5.1373	689.25	6.2790	233.26	13.4559	138.78	8.1710
HRT	20.88	17.77	20.96	22.83	20.32	35.00	6.6569	584.53	6.2587	206.62	13.7696	87.58	9.3137
Virtu Americas, LLC	20.29	26.90	25.36	6.77	16.36	31.27	5.3275	567.55	5.8275	63.28	11.0924	82.89	7.7341
GTS SECURITIES LLC	13.48	9.64	10.51	23.42	12.14	15.60	7.4641	263.94	5.7193	216.52	12.0332	57.11	9.3256
CITADEL SECURITIES LLC	12.73	5.84	6.86	29.75	13.98	12.68	4.7125	194.80	5.7152	361.55	11.6836	60.16	11.7030

Material Aspects:

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.

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.

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.

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.

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.

June 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
54.30	10.10	15.37	32.74	41.79

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	48.92	100.00	92.81	74.97	0.03	16,468.86	17.6443	72,391.68	31.7955	46,178.24	35.4775	2,292.50	21.7649
Dash/IMC Financial Markets	41.20	0.00	0.00	0.41	98.26	-369.20	-7.2138	13.77	4.9882	0.00	0.0000	24,520.99	31.6694
Bank Of America - Merrill Lynch Instinct X Ats	9.88	0.00	7.19	24.62	1.71	-46.38	-50.4130	-154,967.72	-25.3000	25,948.12	12.6458	3,602.02	19.1975

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.

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 0.06 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:

Lightspeed paid an average of \$0.01 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an execution 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 payment for order flow program.