

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

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4th Quarter, 2025

October 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
1.45	29.97	23.40	39.60	7.02

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)
GTS SECURITIES LLC	21.51	18.02	18.46	25.23	25.64	4.76	10.0000	30.55	10.0000	32.95	14.9845	10.26	11.8067
Hudson River Trading (HRT)	20.79	18.92	18.46	24.32	16.67	5.65	10.0000	22.15	10.0000	70.19	15.0000	2.56	11.6895
Virtu Americas, LLC	20.79	33.03	28.08	8.41	14.10	20.45	10.0000	50.35	10.0000	11.18	15.0000	3.24	11.3090
Jane Street Capital	16.65	16.22	18.46	15.23	20.51	30.42	10.0000	19.91	10.0000	17.00	15.0000	7.22	11.4342
CITADEL SECURITIES LLC	15.03	5.71	6.15	26.59	19.23	11.48	10.0000	8.00	10.0000	55.00	14.9868	8.38	13.3307

Material Aspects:

GTS SECURITIES LLC:  
Lightspeed routes non-directed orders from its 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.

Hudson River Trading (HRT):  
Lightspeed routes non-directed orders from its 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 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 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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October 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
0.41	34.38	24.03	31.89	10.23

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)
Hudson River Trading (HRT)	23.56	21.45	21.04	26.49	26.16	71.76	9.8626	158.20	8.2035	269.64	12.0990	28.60	14.4932
Jane Street Capital	18.98	20.24	17.08	19.22	17.44	66.92	9.6817	174.05	9.1920	187.79	10.2120	16.95	14.3644
GTS SECURITIES LLC	18.68	18.69	20.30	17.72	16.86	57.85	10.0000	184.48	8.4682	224.31	14.7679	12.62	14.5785
Virtu Americas, LLC	17.85	24.39	23.51	6.90	15.70	49.49	8.6084	149.26	8.2587	96.39	14.7702	13.75	14.3979
CITADEL SECURITIES LLC	15.35	5.54	8.17	28.54	23.26	27.53	10.0000	112.35	8.6894	222.66	11.2069	17.02	14.8690

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October 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
47.15	5.68	11.20	37.52	45.60

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)
Dash/IMC Financial Markets	46.17	10.30	3.12	6.79	93.60	920.20	10.3907	-1,818.64	-16.2538	2,936.79	27.4620	9,188.98	17.6905
Wolverine Execution Services, LLC	39.78	89.57	88.29	66.08	0.02	15,042.54	17.6695	163,543.44	30.9551	108,155.66	33.3179	24,316.23	28.8066
Bank Of America - Merrill Lynch Instinct X Ats	14.06	0.12	8.60	27.13	6.38	0.00	0.0000	-75,043.75	-16.7444	31,095.99	21.0317	14,831.31	24.0721

Material Aspects:

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 0.11 per contract.

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 \$0.00083 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.

November 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
1.32	24.18	14.21	31.04	30.57

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)
Virtu Americas, LLC	23.61	27.63	28.48	17.58	24.31	6.91	10.0000	24.43	10.0000	19.08	14.8714	10.73	10.4734
GTS SECURITIES LLC	21.26	20.62	21.85	23.03	19.69	6.84	10.0000	20.94	10.0072	27.59	14.7322	9.32	10.8716
Hudson River Trading (HRT)	19.10	17.12	14.57	23.33	18.46	7.92	10.0000	13.23	10.0000	28.98	15.0000	11.63	11.3214
Jane Street Capital	15.43	16.34	19.87	8.79	19.38	5.48	10.0000	21.85	10.0000	15.50	15.0000	10.88	10.7043
CITADEL SECURITIES LLC	15.43	10.12	8.61	26.67	11.38	2.25	10.0000	10.55	10.0476	33.34	15.0000	10.08	13.5690

Material Aspects:

Virtu Americas, LLC:  
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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
0.55	39.57	19.78	15.46	25.19

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	22.33	27.01	22.83	11.52	21.21	78.46	8.6543	70.70	3.0770	43.22	8.0766	33.21	6.8626
GTS SECURITIES LLC	21.44	20.10	23.47	24.28	20.20	71.09	9.6998	73.15	4.3960	55.36	8.9385	46.08	9.8018
Hudson River Trading (HRT)	19.40	17.68	17.68	22.22	21.72	46.11	9.4276	69.10	3.8082	65.78	12.1027	21.83	7.9574
Jane Street Capital	17.43	19.13	19.29	9.88	17.93	49.56	9.0175	173.83	6.3690	40.26	6.8423	63.22	9.3870
CITADEL SECURITIES LLC	13.68	7.88	9.65	32.10	14.65	28.80	10.0000	95.83	5.3737	91.37	10.5497	35.32	10.5777

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Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
34.80	7.93	13.41	40.96	37.71

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	44.56	75.99	84.74	66.31	0.02	8,565.78	9.5335	75,804.53	27.4316	51,720.79	29.3187	945.23	14.6797
Dash/IMC Financial Markets	41.41	23.88	3.36	8.21	94.69	-10.22	-0.4705	157.49	5.2444	899.24	19.8727	16,998.10	27.5064
Bank Of America - Merrill Lynch Instinct X Ats	14.03	0.12	11.90	25.48	5.28	-1.18	-59.0000	-125,451.43	-19.0756	37,346.70	13.5856	10,738.92	26.3545

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 0.11 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:  
Lightspeed paid an average of \$0.00083 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.

December 2025

S&P 500 Stocks

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1.33	32.82	17.33	24.41	25.44

Venues

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Hudson River Trading (HRT)	20.72	16.56	20.12	26.89	20.56	8.04	10.0000	11.39	10.0000	16.66	15.0000	7.47	11.6542
CITADEL SECURITIES LLC	18.97	14.69	12.43	28.99	19.35	8.21	10.0000	7.84	10.0448	17.37	14.9784	8.17	11.7631
GTS SECURITIES LLC	18.05	17.19	21.89	15.55	18.95	7.69	10.0000	22.74	10.0309	8.78	14.9151	6.39	10.6319
Jane Street Capital	17.13	21.25	21.89	10.08	15.32	10.65	10.0000	15.44	10.0000	3.67	15.0000	4.16	10.9325
Virtu Americas, LLC	16.51	16.88	11.83	18.49	17.34	12.67	10.0000	6.82	10.0000	12.84	14.9732	5.78	11.1583

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December 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	38.75	23.37	13.64	24.24

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)
Hudson River Trading (HRT)	21.77	20.04	20.81	29.79	20.96	56.02	9.8246	72.46	8.3807	55.76	13.8798	28.80	10.5755
GTS SECURITIES LLC	18.43	18.35	19.57	16.49	18.56	57.81	9.8973	96.08	9.5526	24.10	14.9776	18.97	9.4493
Jane Street Capital	17.92	21.72	18.94	7.45	16.77	44.54	9.2521	118.85	8.7229	15.74	15.0000	16.51	8.8027
Virtu Americas, LLC	16.26	16.29	12.42	15.43	20.36	34.47	9.7181	54.37	7.9524	34.12	15.0000	22.83	8.5584
CITADEL SECURITIES LLC	15.60	11.99	13.66	30.85	14.67	26.26	10.0000	58.80	9.6742	61.90	12.4242	18.83	6.3048
G1 Execution Services, LLC	5.95	7.30	7.45	0.00	5.69	20.46	9.5341	47.87	10.0000	0.00	0.0000	5.12	10.0000

Material Aspects:

Hudson River Trading (HRT):  
Lightspeed routes non-directed orders from its 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 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 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 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 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 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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December 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
35.84	7.56	12.40	39.44	40.60

## 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)
Dash/IMC Financial Markets	45.85	19.17	7.98	12.85	94.45	-0.52	-0.1358	163.26	13.2734	152.41	20.1065	12,423.73	30.7731
Wolverine Execution Services, LLC	39.40	80.29	80.83	59.06	0.04	9,565.04	13.8431	67,354.79	26.5564	43,838.76	28.3658	1,197.57	10.4646
Bank Of America - Merrill Lynch Instinct X Ats	14.74	0.54	11.19	28.09	5.51	0.00	0.0000	-82,963.03	-18.0402	33,607.61	17.0745	4,055.91	10.4655

## Material Aspects:

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 0.11 per contract.

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 \$0.00083 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.