

NATIONAL FINANCIAL SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 31 2025 03:02:18 GMT-0400 (Eastern Daylight Time)

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
12.83	99.66	0.26	0.06	0.03

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	26.05	26.88	6.14	2.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.29	21.06	0.66	0.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.14	18.69	4.75	1.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.79	15.21	5.39	1.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.53	7.81	0.24	0.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.05	7.31	0.21	0.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.28	2.36	0.09	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Intelligent Cross LLC (INCR)	0.47	0.00	11.02	16.04	0.00	0	0.0000	-2	-1.4803	-2	-8.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.41	0.43	0.03	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Company LLC (MSCO)	0.33	0.00	6.26	14.55	0.00	0	0.0000	-502	-28.8718	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):
Orders may be routed to NFS’s Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Intelligent Cross LLC (INCR):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

UBS Securities, LLC (UBSS):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

Morgan Stanley & Company LLC (MSCO):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems

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
3.08	99.64	0.18	0.10	0.08

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.00	24.41	8.58	2.34	0.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	22.12	22.39	13.85	5.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.74	19.14	0.66	0.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.84	17.13	5.72	2.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.00	7.14	0.97	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.61	6.75	0.22	0.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.13	2.18	0.08	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.37	0.37	0.05	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.33	0.32	0.95	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.28	0.04	5.68	17.32	10.69	-2,913	-14.5404	-145	-3.5575	107	10.9108	-8	-15.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

Instinet BlockCross (BLKX):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

NASDAQ Execution Services, LLC (NSDQ):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees or receive rebates for orders executed on specific equities exchanges
Rebates are for limit orders required to be displayed on exchange
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange’s opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917529.html>

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
99.78	0.00	0.00	0.01	99.99

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)
Susquehanna Capital Group (SUSQ)	21.55	20.00	5.26	17.84	21.55	0	0.0000	0	0.0000	0	0.0000	-6,220	-40.1527
Wolverine Execution Services LLC (WEXX)	21.55	0.00	31.58	27.80	21.55	0	0.0000	2	30.0000	3	50.0000	-5,258	-30.6288
Dash Financial Technologies LLC (DASH)	21.52	0.00	5.26	29.88	21.51	0	0.0000	0	0.0000	0	0.0000	-909	-5.9835

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	21.47	0.00	0.00	0.00	21.47	0	0.0000	0	0.0000	0	0.0000	-5,890	-63.9274
NYSE Arca Options (ARCA)	4.58	0.00	0.00	0.00	4.58	0	0.0000	0	0.0000	0	0.0000	8,606	14.4000

Material Aspects:

Susquehanna Capital Group (SUSQ):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Citadel Securities LLC (CDRG):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

NYSE Arca Options (ARCA):
NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917530.html>

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
11.18	99.63	0.28	0.07	0.02

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)
Citadel Securities LLC (CDRG)	27.74	28.45	7.20	5.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.94	20.58	1.02	0.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.82	19.26	5.84	4.56	3.90	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.25	13.52	6.56	1.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.81	8.06	0.38	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.06	7.29	0.31	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.88	1.94	0.13	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.66	0.68	0.01	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Intelligent Cross LLC (INCR)	0.31	0.00	8.81	12.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	0.26	0.00	7.00	11.03	0.00	0	0.0000	-175	-24.2191	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

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HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

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Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Intelligent Cross LLC (INCR):
Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Investors Exchange (IEXG):
Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://exchange.ies.io/resources/trading/fee-schedule/> Information reflecting the IEXG tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917532.html>

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
2.42	99.22	0.51	0.23	0.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.92	25.55	6.71	4.52	1.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	21.08	21.52	9.39	4.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.05	18.63	0.53	0.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.08	17.51	4.82	2.97	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.12	7.35	0.24	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	6.43	6.63	0.45	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC (SOHO)	1.67	1.72	0.07	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.59	0.61	0.01	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.31	0.30	0.68	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC	0.30	0.05	6.49	10.92	0.73	-2,914	-14.5239	-177	-7.2050	-92	-6.1576	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Instinet BlockCross (BLKX):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

NASDAQ Execution Services, LLC:

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

NFS is charged fees or receive rebates for orders executed on specific equities exchanges

Rebates are for limit orders required to be displayed on exchange

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917532.html>

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
99.49	0.00	0.00	0.00	100.00

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 Financial Technologies LLC (DASH)	20.01	0.00	0.00	66.67	20.01	0	0.0000	0	0.0000	0	0.0000	-1,208	-15.5795
Wolverine Execution Services LLC (WEXX)	19.99	0.00	0.00	10.00	19.99	0	0.0000	0	0.0000	0	0.0000	-2,315	-18.8220
Citadel Securities LLC (CDRG)	19.95	0.00	0.00	0.00	19.96	0	0.0000	0	0.0000	0	0.0000	-4,635	-54.2729
Susquehanna Capital Group (SUSQ)	19.95	0.00	0.00	13.33	19.95	0	0.0000	0	0.0000	0	0.0000	-3,940	-44.3393
NYSE Arca Options (ARCA)	6.89	0.00	0.00	0.00	6.89	0	0.0000	0	0.0000	0	0.0000	9,568	21.7000
Cboe Options Exchange (CBOE)	5.97	0.00	0.00	0.00	5.97	0	0.0000	0	0.0000	0	0.0000	-4,509	-26.1600

Material Aspects:

Dash Financial Technologies LLC (DASH):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Citadel Securities LLC (CDRG):
NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Susquehanna Capital Group (SUSQ):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

NYSE Arca Options (ARCA):
NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917533.html>

Cboe Options Exchange (CBOE):
NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/options/membership/fee_schedule/
Information reflecting the CBOE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917533.html>

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
12.68	99.62	0.27	0.07	0.04

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	27.06	29.83	1.65	2.36	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
VIRTU Americas, LLC (NITE)	18.20	20.04	1.20	1.99	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	15.75	17.44	0.27	0.18	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
National Financial Services LLC (XSTM)	12.12	13.11	3.63	0.56	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
HRT FINANCIAL LP (HRTF)	11.35	12.57	0.18	0.11	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
Jane Street Capital, LLC (JNST)	3.82	4.23	0.07	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000
Two Sigma Securities, LLC (SOHO)	1.16	1.29	0.02	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC (UBSS)	1.14	1.26	0.01	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Intelligent Cross LLC (INCR)	1.12	0.00	10.62	15.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	1.05	0.00	11.69	5.74	0.00	0	0.0000	-119	-16.5910	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):
Orders may be routed to NFS’s Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

Intelligent Cross LLC (INCR):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems.

Investors Exchange (IEXG):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://exchange.iex.io/resources/trading/fee-schedule/> Information reflecting the IEXG tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917535.html>

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
2.37	98.07	0.70	1.13	0.11

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.35	26.82	3.15	2.05	0.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	20.13	21.11	7.13	1.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.39	18.39	2.05	1.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.70	15.65	0.29	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.72	11.41	0.17	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.63	3.86	0.17	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.10	1.17	0.03	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.05	1.11	0.02	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.56	0.08	5.63	11.59	0.53	-9,750	-14.5330	-265	-5.3268	-498	-9.7890	0	0.0000
NYSE Arca	0.45	0.00	1.96	15.59	36.32	0	0.0000	-101	-7.4271	1,267	18.3609	-162	-12.0051

Material Aspects:

Citadel Securities LLC (CDRG):
Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):
Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):
Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

G1 Execution Services, LLC (ETMM):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

NASDAQ Execution Services, LLC (NSDQ):
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed. NFS is charged fees or receive rebates for orders executed on specific equities exchanges
Rebates are for limit orders required to be displayed on exchange
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange’s opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917535.html>

NYSE Arca:
Orders to each venue are categorized as “market”, “limit” or “other” based on the parameters of the order placed by the customer. Limit orders are categorized as “marketable limit” and “non-marketable limit” based on the market conditions at the time the order is routed.

NFS is charged fees or receive rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.
Rebates are for limit orders required to be displayed on exchange
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange’s opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917535.html>

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
99.01	0.01	0.00	0.01	99.99

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)
Dash Financial Technologies LLC (DASH)	20.69	0.00	1.56	0.39	20.91	0	0.0000	60	30.0000	0	0.0000	-822	-8.2386

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Wolverine Execution Services LLC (WEXX)	20.62	0.00	0.00	0.13	20.84	0	0.0000	0	0.0000	0	0.0000	-3,456	-25.1783
Citadel Securities LLC (CDRG)	20.58	0.00	0.00	0.00	20.80	0	0.0000	0	0.0000	0	0.0000	-5,146	-59.5344
Susquehanna Capital Group (SUSQ)	20.53	3.57	0.00	0.13	20.75	90	30.0000	0	0.0000	0	0.0000	-4,952	-39.1922
NYSE Arca Options (ARCA)	7.00	0.00	61.72	42.42	6.61	0	0.0000	48	17.7000	150	17.7000	5,464	17.7000
Cboe Options Exchange (CBOE)	5.48	0.00	18.75	36.78	5.15	0	0.0000	-6	-29.2600	-106	-29.2600	-3,655	-29.2600

Material Aspects:

Dash Financial Technologies LLC (DASH):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Citadel Securities LLC (CDRG):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Susquehanna Capital Group (SUSQ):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

NYSE Arca Options (ARCA):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917536.html>

Cboe Options Exchange (CBOE):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/options/membership/fee_schedule

Information reflecting the CBOE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917536.html>