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

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3rd Quarter, 2025

July 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
10.20	99.55	0.29	0.14	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)	25.70	26.39	7.68	10.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	20.36	20.93	5.07	9.08	0.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.83	18.49	0.70	0.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	15.88	16.46	0.66	0.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.41	11.30	6.27	0.12	95.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.91	4.05	0.16	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.28	1.33	0.06	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.79	0.81	0.08	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Intelligent Cross LLC (INCR)	0.32	0.00	8.74	12.82	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)
Nasdaq Stock Market (NSDQ)	0.28	0.01	4.02	18.61	0.94	-1,108	-14.5000	-157	-12.3532	52	13.3706	-5	-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.

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.

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.

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

Nasdaq Stock Market (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 receives 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/9917543.html

July 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
2.02	99.18	0.37	0.33	0.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	22.70	23.19	9.48	6.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	20.99	21.20	16.30	3.66	73.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.16	18.57	5.99	5.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.90	16.41	0.82	0.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.20	14.65	0.62	0.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.49	3.59	0.51	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.15	1.18	0.05	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.69	0.71	0.04	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.40	0.00	2.61	26.70	4.41	0	0.0000	-125	-30.0000	1,983	19.5863	-640	-12.0000
Nasdaq Stock Market (NSDQ)	0.36	0.09	6.33	12.49	2.33	-2,636	-14.5223	-615	-6.4975	303	12.3239	-6	-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.

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

NYSE Arca (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 receives 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/9917543.html

Nasdaq Stock Market (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 receives rebates for orders executed on specific equities exchanges
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Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917543.html

July 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
99.60	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)
GLOBAL EXECUTION BROKERS, LP (GEBB)	21.00	6.06	10.00	0.00	21.00	6	30.0000	2	30.0000	0	0.0000	-4,440	-35.4485
Citadel Securities LLC (CDRG)	20.95	9.09	10.00	72.22	20.95	17	30.0000	0	0.0000	4	50.0000	-7,088	-59.8030
Dash Financial Technologies LLC (DASH)	20.90	9.09	0.00	0.00	20.90	6	30.0000	0	0.0000	0	0.0000	-1,186	-11.5983

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)	20.78	0.00	0.00	5.56	20.78	0	0.0000	0	0.0000	0	0.0000	-3,936	-28.5272
NYSE Arca Options (ARCA)	5.81	0.00	0.00	0.00	5.81	0	0.0000	0	0.0000	0	0.0000	6,952	15.9700
Cboe Options Exchange (CBOE)	5.40	0.00	0.00	0.00	5.40	0	0.0000	0	0.0000	0	0.0000	-5,529	-36.4300

Material Aspects:

GLOBAL EXECUTION BROKERS, LP (GEBB):
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.

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.

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/9917544.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/9917544.html

August 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
10.05	98.57	1.23	0.13	0.07

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)	26.55	26.36	51.86	7.87	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	20.19	19.95	43.26	6.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	17.38	18.01	0.66	0.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.97	17.58	0.72	0.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.21	11.24	2.40	3.80	86.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.75	3.89	0.11	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.16	2.24	0.12	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.48	0.50	0.02	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Intelligent Cross LLC (INCR)	0.22	0.00	0.00	17.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	0.18	0.00	0.00	14.21	0.00	0	0.0000	0	0.0000	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.

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.

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.
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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.

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

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.

August 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
2.08	97.01	2.47	0.45	0.07

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)	24.46	23.64	43.55	20.50	0.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	19.67	20.63	4.14	1.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.68	17.69	40.17	19.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	15.24	16.14	0.21	0.08	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)
G1 Execution Services, LLC (ETMM)	14.74	15.60	0.22	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.30	3.48	0.28	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.85	1.96	0.02	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.53	0.00	1.77	35.77	17.22	0	0.0000	-384	-30.0000	1,090	15.4665	-248	-12.0000
UBS Securities, LLC (UBSS)	0.41	0.44	0.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.24	0.24	0.28	0.00	0.00	0	0.0000	0	0.0000	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.

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.

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.

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.

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.

NYSE Arca (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 receives 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/9917546.html

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

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

August 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)
Wolverine Execution Services LLC (WEXX)	21.39	0.00	0.00	0.00	21.40	0	0.0000	0	0.0000	0	0.0000	-4,458	-31.9961
Dash Financial Technologies LLC (DASH)	21.39	0.00	0.00	0.00	21.39	0	0.0000	0	0.0000	0	0.0000	-237	-2.2355
Citadel Securities LLC (CDRG)	21.38	0.00	0.00	50.00	21.38	0	0.0000	0	0.0000	0	0.0000	-6,062	-54.7535
GLOBAL EXECUTION BROKERS, LP (GEBB)	21.33	0.00	0.00	50.00	21.33	0	0.0000	0	0.0000	0	0.0000	-4,343	-32.5019
NYSE Arca Options (ARCA)	5.66	0.00	0.00	0.00	5.66	0	0.0000	0	0.0000	0	0.0000	5,403	16.4800

Material Aspects:

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.

GLOBAL EXECUTION BROKERS, LP (GEBB):
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/9917547.html

September 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
11.16	98.40	1.46	0.13	0.00

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)
HRT FINANCIAL LP (HRTF)	22.46	23.18	0.37	0.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.66	18.24	0.23	0.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	17.30	16.52	45.47	22.25	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	15.11	15.42	2.27	1.82	99.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.57	13.90	38.64	19.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	5.39	5.56	0.04	0.04	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)	3.66	3.78	0.04	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.92	3.01	0.02	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.12	0.12	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JP Morgan Securities LLC (JPMS)	0.07	0.00	1.60	7.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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.

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.

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.

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

GTS SECURITIES LLC (GTSM):
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.

JP Morgan Securities LLC (JPMS):
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.
NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

September 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
2.15	96.77	2.58	0.64	0.00

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)
National Financial Services LLC (XSTM)	26.50	28.16	3.61	1.42	97.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	18.18	19.69	0.22	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.98	13.99	31.42	18.12	0.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.21	15.39	0.15	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.82	11.80	29.00	17.83	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.35	4.71	0.23	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.94	3.18	0.03	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.33	2.52	0.02	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.44	0.00	2.34	15.92	0.85	-65	-12.0000	-224	-30.0000	1,225	18.0692	-16	-12.0504
Nasdaq Stock Market (NSDQ)	0.36	0.05	1.44	12.12	0.04	-1,793	-14.5037	-135	-3.9538	66	3.0146	0	0.0000

Material Aspects:

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.

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.

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

NYSE Arca (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 receives 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/9917549.html

Nasdaq Stock Market (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 receives 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/9917549.html

September 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
99.26	0.01	0.58	5.76	93.66

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)	21.08	0.00	0.00	0.11	21.23	0	0.0000	0	0.0000	0	0.0000	-5,112	-55.9494

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)	21.07	0.00	0.00	0.05	21.22	0	0.0000	0	0.0000	0	0.0000	-4,276	-34.2798
GLOBAL EXECUTION BROKERS, LP (GEBB)	20.97	7.14	0.00	0.08	21.12	0	0.0000	0	0.0000	0	0.0000	-1,940	-14.2560
Dash Financial Technologies LLC (DASH)	19.86	2.38	0.00	0.03	20.00	90	30.0000	0	0.0000	0	0.0000	-1,054	-16.1238
NYSE Arca Options (ARCA)	6.63	0.00	44.07	36.49	6.43	0	0.0000	3	3.8900	26	3.8900	1,803	3.8900
Cboe Options Exchange (CBOE)	5.93	0.00	22.03	35.07	5.73	0	0.0000	-8	-22.1700	-121	-22.1700	-4,929	-22.1700

Material Aspects:

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.

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.

GLOBAL EXECUTION BROKERS, LP (GEBB):
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.

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/9917550.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/9917550.html