BISE - Bernstein Institution Services LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Wed Aug 13 2025 12:52:16 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	
0.00	0.00	0.00	0.00	0.00	

Venues

Material Aspects:

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders	
0.00	0.00	0.00	0.00	0.00	

Venues

Venue - Non- directed Order Flow	Non- Directed Orders Orders (%) (%)	Marketable Limit Orders (%)	imit Orders M	Non- Marketable Ord Limit Orders (%)		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)
--	---	-----------------------------------	---------------	--	--	---	--	--	---	---	--	--

Material Aspects:

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
100.00	0.00	0.00	0.00	100.00

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)
CBOE BZX OPTIONS EXCHANGE (BATS)	24.59	0.00	0.00	0.00	24.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,972.6000	66.2857
INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG)	19.38	0.00	0.00	0.00	19.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,787.3600	59.2929
Members Exchange Options (MXOP)	8.72	0.00	0.00	0.00	8.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,341.6600	43.8307
NYSE ARCA OPTIONS (ARCA)	7.11	0.00	0.00	0.00	7.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	799.5300	23.9093
MIAX EMERALD,LLC (EMLD)	5.37	0.00	0.00	0.00	5.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	583.1800	33.4776
ISE GEMINI EXCHANGE (GMNI)	5.31	0.00	0.00	0.00	5.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	811.3000	31.7907
MIAX Sapphire Options Exchange (SPHR)	5.14	0.00	0.00	0.00	5.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,088.9300	47.0380
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.82	0.00	0.00	0.00	4.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	212.7700	15.3071
NASDAQ BX OPTIONS EXCHANGE (XBOS)	4.42	0.00	0.00	0.00	4.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	468.7600	33.3162
CBOE EDGX OPTIONS EXCHANGE (EDGX)	3.00	0.00	0.00	0.00	3.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	278.3100	19.3405
CBOE OPTIONS EXCHANGE (CBOE)	2.93	0.00	0.00	0.00	2.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-62.7850	-1.7867
NYSE AMEX (AMEX)	2.47	0.00	0.00	0.00	2.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ PHLX OPTIONS EXCHANGE (PHLX)	2.24	0.00	0.00	0.00	2.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.3500	0.2268
BOX OPTIONS MARKET, LLC (XBOX)	1.92	0.00	0.00	0.00	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	205.4500	21.2461
NASDAQ OPTIONS MARKET (NSDQ)	1.07	0.00	0.00	0.00	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-539.5700	-59.0339
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	0.94	0.00	0.00	0.00	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6.0000	0.9708
MIAX PEARL, LLC (MPRL)	0.47	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-183.1800	-64.7279
ISE MERCURY EXCHANGE (MCRY)	0.10	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	14.4800	57.9200

Material Aspects:

CBOE BZX OPTIONS EXCHANGE (BATS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's ru

INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the third-party brokers for handling this activity. For the month of April BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading. LLC and \$224,2500 to Dash Financial Technologies. LLC for handling the activity detailed in this report.

Members Exchange Options (MXOP):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NYSE ARCA OPTIONS (ARCA):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's ru

MIAX EMERALD.LLC (EMLD):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE GEMINI EXCHANGE (GMNI):

BERNSTEIN INSTITUTIONAL SÉRVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX Sapphire Options Exchange (SPHR):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the exchange's rebested esceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebested eschedule is available in the exchange's rule book or on the exchange's rule book o

CBOE C2 OPTIONS EXCHANGE (C2OX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the rule b

NASDAQ BX OPTIONS EXCHANGE (XBOS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE EDGX OPTIONS EXCHANGE (EDGX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee rate ordinary brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE OPTIONS EXCHANGE (CBOE):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NYSE AMEX (AMEX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NASDAQ PHLX OPTIONS EXCHANGE (PHLX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the third-party brokers for handling this activity. For the month of April BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading. LLC and \$224,2500 to Dash Financial Technologies. LLC for handling the activity detailed in this report.

BOX OPTIONS MARKET, LLC (XBOX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NASDAO OPTIONS MARKET (NSDO):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third- party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the third-party brokers for handling this activity. For the month of April BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading. LLC and \$224,2500 to Dash Financial Technologies. LLC for handling the activity detailed in this report.

MIAX PEARL, LLC (MPRL):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of April, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE MERCURY EXCHANGE (MCRY):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the report. SerVICES LLC paid commissions to taling \$0.00 to Wolverine Trading, LLC and \$224.2500 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

May 2025

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	
I	0.00	0.00	0.00	0.00	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)
--	---	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

Material Aspects:

May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders	
0.00	0.00	0.00	0.00	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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

Material Aspects:

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
100.00	0.00	0.00	0.00	100.00

Venue - Non-directed Order Flow	Non- Directed Orders 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)
---------------------------------------	---------------------------------------	--	---	------------------------	---	---	--	--	---	---	--	--

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)
Members Exchange Options (MXOP)	19.66	0.00	0.00	0.00	19.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,112.1200	67.6060
MIAX EMERALD,LLC (EMLD)	12.40	0.00	0.00	0.00	12.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	397.4700	42.1942
MIAX Sapphire Options Exchange (SPHR)	11.32	0.00	0.00	0.00	11.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	666.6900	54.5572
ISE GEMINI EXCHANGE (GMNI)	9.74	0.00	0.00	0.00	9.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	245.0200	32.3672
NASDAQ BX OPTIONS EXCHANGE (XBOS)	8.96	0.00	0.00	0.00	8.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	440.7900	58.7720
CBOE C2 OPTIONS EXCHANGE (C2OX)	7.97	0.00	0.00	0.00	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	154.8500	20.4287
NASDAQ PHLX OPTIONS EXCHANGE (PHLX)	7.87	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17.5500	7.5321
CBOE BZX OPTIONS EXCHANGE (BATS)	6.15	0.00	0.00	0.00	6.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	767.8000	85.3111
INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG)	5.66	0.00	0.00	0.00	5.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	511.5400	91.5098
BOX OPTIONS MARKET, LLC (XBOX)	2.60	0.00	0.00	0.00	2.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	128.7000	22.0376
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	1.92	0.00	0.00	0.00	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.82	0.00	0.00	0.00	1.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10.9800	5.9032
CBOE OPTIONS EXCHANGE (CBOE)	1.13	0.00	0.00	0.00	1.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2575	-0.2500
NASDAQ OPTIONS MARKET (NSDQ)	0.64	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.6900	-9.6956
NYSE ARCA OPTIONS (ARCA)	0.64	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-32.9600	-23.2112
MIAX PEARL, LLC (MPRL)	0.54	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.3400	-49.7192
NYSE AMEX (AMEX)	0.54	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY EXCHANGE (MCRY)	0.44	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	33.5300	59.8750

Material Aspects:

Members Exchange Options (MXOP):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of May, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX EMERALD,LLC (EMLD):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to talling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX Sapphire Options Exchange (SPHR):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to talling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE GEMINI EXCHANGE (GMNI):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NASDAQ BX OPTIONS EXCHANGE (XBOS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to talling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE C2 OPTIONS EXCHANGE (C2OX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the financial Technologies, LLC for handling the activity detailed in this report.

NASDAO PHLX OPTIONS EXCHANGE (PHLX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE BZX OPTIONS EXCHANGE (BATS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the report. Detailed information about the exchange's rule book or on the exchange's rule book or on the exchange's rule book or on the report. Detailed information about the exchange's rule book or on t

INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to taling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

BOX OPTIONS MARKET, LLC (XBOX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's rule book or on the exchange's rule book or bash Financial Technologies, LLC for handling the activity detailed in this report.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to talling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE EDGX OPTIONS EXCHANGE (EDGX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of May, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE OPTIONS EXCHANGE (CBOE):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to talling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NASDAQ OPTIONS MARKET (NSDQ):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the rebates received exceed the fees paid for this activity. For the month of May, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NYSE ARCA OPTIONS (ARCA):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of May, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX PEARL, LLC (MPRL):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the financial Technologies, LLC for handling the activity detailed in this report.

NYSE AMEX (AMEX)

BERNSTEIN INSTITÚTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE MERCURY EXCHANGE (MCRY):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third- party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the rebates from the activity. For the month of May BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

Material Aspects:		

June 2025

Non-S&P 500 Stocks

Summary

	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
I	0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order	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	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Flow				(70)		Orders(OOD)	nunarea shares)	Gracis(GGD)	hundred shares)	Orders(OOD)	hundred shares)	Oracis(GGD)	nunarea shares)

Material Aspects:

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
I	100.00	0.00	0.00	0.00	100.00

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)
Members Exchange Options (MXOP)	17.55	0.00	0.00	0.00	17.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	404.9800	51.2632
MIAX EMERALD,LLC (EMLD)	12.45	0.00	0.00	0.00	12.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	181.0100	41.8036
MIAX Sapphire Options Exchange (SPHR)	11.52	0.00	0.00	0.00	11.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	303.8900	47.7814
CBOE C2 OPTIONS EXCHANGE (C2OX)	8.64	0.00	0.00	0.00	8.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	56.9000	12.7293
NASDAQ BX OPTIONS EXCHANGE (XBOS)	8.55	0.00	0.00	0.00	8.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	163.9700	47.8046

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)
ISE GEMINI EXCHANGE (GMNI)	7.89	0.00	0.00	0.00	7.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	111.5200	34.7414
BOX OPTIONS MARKET, LLC (XBOX)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	76.8000	29.5384
INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	150.3000	68.9449
CBOE BZX OPTIONS EXCHANGE (BATS)	5.01	0.00	0.00	0.00	5.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	447.9000	94.0966
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	4.08	0.00	0.00	0.00	4.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMEX (AMEX)	3.34	0.00	0.00	0.00	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.7200	1.5319
ISE MERCURY EXCHANGE (MCRY)	1.85	0.00	0.00	0.00	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	37.9900	36.8834
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.48	0.00	0.00	0.00	1.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.4500	2.1014
CBOE OPTIONS EXCHANGE (CBOE)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0550	-0.2500
NASDAQ PHLX OPTIONS EXCHANGE (PHLX)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9.9000	23.5714
NYSE ARCA OPTIONS (ARCA)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.8500	-16.7142
NASDAQ OPTIONS MARKET (NSDQ)	0.83	0.00	0.00	0.00	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24.8600	-49.7200
MIAX PEARL, LLC (MPRL)	0.37	0.00	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.3300	-83.3181

Material Aspects:

Members Exchange Options (MXOP):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX EMERALD,LLC (EMLD):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the exchange's review exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebeschedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to taling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX Sapphire Options Exchange (SPHR):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC. BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's rule book or on the exchange's rule book or on the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.000 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE C2 OPTIONS EXCHANGE (C2OX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/see schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

NASDAO BX OPTIONS EXCHANGE (XBOS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE GEMINI EXCHANGE (GMNI):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC. BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the rebates received exceed the fees paid for this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

BOX OPTIONS MARKET, LLC (XBOX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the rebates received exceed the fees paid for this activity. For the month of June.BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June.BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the financial Technologies, LLC for handling the activity detailed in this report.

CBOE BZX OPTIONS EXCHANGE (BATS):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third- party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NYSE AMEX (AMEX)

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

ISE MERCURY EXCHANGE (MCRY):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rule book or on the exchange's rule book or on the exchange's rule book or bash Financial Technologies, LLC for handling the activity detailed in this report.

CBOE EDGX OPTIONS EXCHANGE (EDGX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

CBOE OPTIONS EXCHANGE (CBOE):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/see schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

NASDAO PHLX OPTIONS EXCHANGE (PHLX):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NYSE ARCA OPTIONS (ARCA):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit must be exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit must be exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the first-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

NASDAQ OPTIONS MARKET (NSDQ):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of

MIAX PEARL, LLC (MPRL):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third-party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's rebate/fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of June, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$1.0000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.