FIDELITY BROKERAGE 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
97.88	55.54	6.23	35.80	2.43

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)
Nasdaq Stock Market (NSDQ)	23.82	0.01	3.52	37.98	0.00	-328	-14.5296	-2,228	-15.1065	166,103	31.8350	0	0.0000
New York Stock Exchange (NYSE)	23.34	0.00	1.80	37.32	0.00	0	0.0000	-718	-10.0036	7,379	22.2946	0	0.0000
Citadel Securities LLC (CDRG)	13.57	23.56	26.46	6.94	44.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.79	18.42	21.72	5.41	46.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.03	16.33	11.85	3.58	1.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	7.76	21.61	18.98	0.00	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.01	14.25	10.31	3.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.99	0.00	0.01	3.20	0.00	0	0.0000	0	0.0000	407,206	31.7365	0	0.0000
Jane Street Capital, LLC (JNST)	1.83	3.49	3.35	0.90	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)
Members Exchange (MEMX)	0.67	0.00	0.01	1.07	0.00	0	0.0000	0	0.0000	142,677	33.7285	0	0.0000

Material Aspects:

Nasdaq Stock Market (NSDQ):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.
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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917542.html

New York Stock Exchange (NYSE):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
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Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917542.html

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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VIRTU Americas, LLC (NITE):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

National Financial Services LLC (XSTM):
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).
FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.
NFS may receive a trading commission from the contra-side party against which the FBS 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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

HRT FINANCIAL LP (HRTF):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917542.html

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Members Exchange (MEMX):
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.
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: 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://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/.
Fidelity has an ownership interest in the Members Exchange.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
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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
97.57	52.34	11.27	33.90	2.49

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)
Nasdaq Stock Market (NSDQ)	15.28	0.00	0.83	28.33	0.00	-215	-14.4639	-9,658	-9.6822	963,729	26.2605	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)
Citadel Securities LLC (CDRG)	14.11	20.92	23.12	7.24	46.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.95	29.37	26.33	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.06	16.28	19.22	5.41	43.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	10.81	0.00	0.40	20.07	0.00	0	0.0000	-1,938	-10.1159	31,381	19.8283	0	0.0000
NYSE Arca (ARCA)	10.11	0.00	0.52	18.75	0.00	0	0.0000	-1,523	-8.5670	12,490	20.5442	-1,695	-12.0000
G1 Execution Services, LLC (ETMM)	7.90	14.41	10.95	3.12	2.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.86	12.57	9.58	2.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	3.60	0.00	0.01	6.70	0.00	0	0.0000	-334	-25.8408	2,288,241	27.2119	0	0.0000
Jane Street Capital, LLC (JNST)	1.83	3.07	3.02	0.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Nasdaq Stock Market (NSDQ):
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Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.
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NYSE Arca (ARCA):
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Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917542.html

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In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange’s definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange’s “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange’s definition of “Retail Order, adds liquidity”, and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917542.html

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders

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
99.71	17.13	13.69	50.43	18.75

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)	32.30	35.48	32.38	33.81	25.02	1,450,012	29.0647	1,841,208	28.6289	3,979,166	46.2214	1,011,882	25.2521
Dash Financial Technologies LLC (DASH)	24.60	22.54	23.09	25.86	23.38	938,849	28.0208	1,174,946	26.9716	2,615,250	43.0100	1,555,636	44.6756
Wolverine Execution Services LLC (WEXX)	24.34	5.38	6.77	30.65	31.71	105,713	17.4119	142,347	14.3101	3,075,802	42.9371	1,947,122	45.5827
GLOBAL EXECUTION BROKERS, LP (GEBB)	15.39	29.68	28.55	7.83	18.55	1,321,385	29.4299	1,739,496	30.3123	799,794	39.1583	744,548	28.1068
Jane Street Capital, LLC (JNST)	2.64	6.65	6.62	1.28	0.97	282,701	28.6086	363,634	27.8558	83,488	25.7224	53,398	46.8607

Material Aspects:

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.
In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

Wolverine Execution Services LLC (WEXX):

FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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

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
97.95	56.57	6.35	34.93	2.15

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)
Nasdaq Stock Market (NSDQ)	22.74	0.00	2.23	37.40	0.00	-205	-14.5643	-1,657	-15.1043	140,794	31.4326	0	0.0000
New York Stock Exchange (NYSE)	22.30	0.00	1.25	36.75	0.00	0	0.0000	-474	-10.1191	6,673	20.3458	0	0.0000
Citadel Securities LLC (CDRG)	13.95	22.74	27.08	7.50	45.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.47	16.93	21.68	5.43	44.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.38	16.29	12.08	3.77	1.95	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)
National Financial Services LLC (XSTM)	8.34	22.17	18.40	0.00	0.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.92	15.47	11.32	3.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.86	0.00	0.01	3.07	0.00	0	0.0000	0	0.0000	353,300	31.7394	0	0.0000
Jane Street Capital, LLC (JNST)	1.84	3.35	3.38	0.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.01	1.93	1.45	0.42	3.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Nasdaq Stock Market (NSDQ):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.
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
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

New York Stock Exchange (NYSE):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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/NYSE_Price_List.pdf
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

National Financial Services LLC (XSTM):
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).
FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.
NFS may receive a trading commission from the contra-side party against which the FBS 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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

HRT FINANCIAL LP (HRTF):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Two Sigma Securities, LLC (SOHO):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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
97.59	52.93	11.15	33.78	2.13

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)
Nasdaq Stock Market (NSDQ)	14.87	0.00	0.91	28.11	0.00	-398	-13.4273	-8,513	-10.0318	793,065	28.0781	0	0.0000
Citadel Securities LLC (CDRG)	14.18	20.05	22.62	7.87	47.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.48	29.89	25.92	0.01	0.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.55	14.74	18.34	5.58	41.99	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	10.50	0.00	0.49	19.88	0.00	0	0.0000	-1,712	-9.9811	25,386	18.1696	0	0.0000
NYSE Arca (ARCA)	9.47	0.00	0.61	17.89	0.01	0	0.0000	-1,170	-6.1931	11,578	20.3942	-2,073	-12.0000
G1 Execution Services, LLC (ETMM)	8.16	14.30	10.97	3.42	2.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.73	13.68	10.64	3.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	3.30	0.00	0.01	6.27	0.00	0	0.0000	0	0.0000	1,981,001	28.9361	0	0.0000
Jane Street Capital, LLC (JNST)	1.84	2.97	3.01	0.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Nasdaq Stock Market (NSDQ):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.
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
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).
FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.
NFS may receive a trading commission from the contra-side party against which the FBS 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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

New York Stock Exchange (NYSE):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange’s definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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/NYSE_Price_List.pdf
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

NYSE Arca (ARCA):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange’s definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

HRT FINANCIAL LP (HRTF):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange’s definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange’s “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange’s definition of “Retail Order, adds liquidity”, and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917545.html

Jane Street Capital, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders

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
99.73	17.21	13.44	48.61	20.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	32.64	34.06	31.53	35.33	24.87	1,376,401	28.8189	1,729,316	28.3936	4,107,987	45.7010	929,481	21.2729
Dash Financial Technologies LLC (DASH)	23.73	21.19	21.71	24.16	25.67	891,229	27.9820	1,102,398	26.8298	2,416,779	42.7350	1,774,666	44.9534
Wolverine Execution Services LLC (WEXX)	23.50	6.05	7.70	28.78	31.66	138,548	19.5316	195,552	16.4972	2,832,974	42.6110	2,042,408	45.8584
GLOBAL EXECUTION BROKERS, LP (GEBB)	16.73	31.34	29.68	9.91	16.60	1,397,057	29.4895	1,815,282	30.5176	1,036,851	40.8387	545,867	21.2930
Jane Street Capital, LLC (JNST)	2.73	7.08	6.93	1.27	0.93	307,791	28.7477	380,307	27.9056	78,530	25.2065	48,136	46.9375

Material Aspects:

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.
In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

Wolverine Execution Services LLC (WEXX):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer 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. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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

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
98.12	56.67	6.43	35.88	1.02

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
New York Stock Exchange (NYSE)	19.13	0.00	0.81	35.53	0.00	0	0.0000	-507	-10.0457	7,754	24.1921	0	0.0000
Nasdaq Stock Market (NSDQ)	18.93	0.00	1.86	35.07	0.00	-31	-15.0000	-1,644	-15.1706	185,736	31.9612	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)
National Financial Services LLC (XSTM)	15.25	33.75	29.67	0.01	0.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.62	17.17	13.35	5.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	10.17	13.69	18.63	6.34	50.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.84	14.25	10.89	4.59	1.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.23	10.99	15.92	5.14	40.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.63	4.09	3.75	1.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.85	2.94	2.29	0.96	3.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.69	0.00	0.01	3.15	0.00	0	0.0000	0	0.0000	349,357	31.7402	0	0.0000

Material Aspects:

New York Stock Exchange (NYSE):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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/NYSE_Price_List.pdf
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

Nasdaq Stock Market (NSDQ):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.
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
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

National Financial Services LLC (XSTM):
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).
FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.
NFS may receive a trading commission from the contra-side party against which the FBS 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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

HRT FINANCIAL LP (HRTF):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Two Sigma Securities, LLC (SOHO):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange’s definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange’s “retail priority” program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange’s definition of “Retail Order, adds liquidity”, and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

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
97.68	55.12	10.98	32.86	1.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	25.95	45.40	41.58	0.03	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	11.28	0.00	0.53	27.04	0.00	-114	-14.6166	-7,624	-13.3242	990,232	29.1613	0	0.0000
Citadel Securities LLC (CDRG)	9.72	11.08	14.30	6.58	47.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	9.59	13.64	10.83	4.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.03	11.35	8.93	4.02	2.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	7.95	8.83	12.57	5.41	42.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	7.67	0.00	0.28	18.41	0.00	0	0.0000	-1,823	-10.1869	27,923	18.6937	-50	-10.0000
NYSE Arca (ARCA)	7.29	0.00	0.38	17.46	0.00	-73	-7.8866	-1,123	-6.0529	13,243	20.5959	-266	-12.0000
Cboe EDGX US Equities Exchange (EDGX)	2.60	0.00	0.01	6.26	0.00	0	0.0000	0	0.0000	2,007,977	28.9218	0	0.0000
Jane Street Capital, LLC (JNST)	2.44	3.26	3.15	1.34	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):
Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).
FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.
NFS may receive a trading commission from the contra-side party against which the FBS 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.
Orders categorized as “Other” include special order types including, but not limited to, stop orders and All or None (AON) orders.

Nasdaq Stock Market (NSDQ):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.
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
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

HRT FINANCIAL LP (HRTF):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

New York Stock Exchange (NYSE):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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/NYSE_Price_List.pdf
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

NYSE Arca (ARCA):
FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
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
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
Rebates are for limit orders required to be displayed on exchange.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.
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: 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.cboe.com/us/equities/membership/fee_schedule/edgx/
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9917548.html

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.
In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.
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.
Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders

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Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.75	17.00	13.20	47.01	22.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	31.89	34.19	31.61	35.09	22.53	1,569,313	29.0555	1,961,083	28.8171	4,663,323	46.0491	733,968	14.2930
Wolverine Execution Services LLC (WEXX)	24.51	6.45	9.66	29.60	32.72	173,807	20.1360	337,545	19.0572	3,341,944	42.9129	2,127,036	39.3567
Dash Financial Technologies LLC (DASH)	24.19	20.64	21.29	23.96	28.80	965,459	27.9485	1,207,691	26.8322	2,725,858	43.0216	1,867,779	39.4272
GLOBAL EXECUTION BROKERS, LP (GEBB)	15.89	30.74	27.89	9.50	14.75	1,547,885	29.6001	1,923,588	30.5927	1,089,030	40.6110	445,269	15.7685
Jane Street Capital, LLC (JNST)	2.86	7.75	7.14	1.30	0.96	379,960	28.8689	442,571	28.0503	93,343	26.1732	61,418	34.9844

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer 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.   Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):
FBS, through its affiliated broker-dealer 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.   Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):
FBS, through its affiliated broker-dealer 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.   Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.
In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

GLOBAL EXECUTION BROKERS, LP (GEBB):
FBS, through its affiliated broker-dealer 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.   Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

Jane Street Capital, LLC (JNST):
FBS, through its affiliated broker-dealer 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.   Neither NFS, nor FBS, 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
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