

FIDELITY BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.88	56.08	6.44	36.74	0.73

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)	15.17	0.00	0.90	30.63	0.00	0	0.0000	-920	-10.0670	9,371	21.8366	0	0.0000
NASDAQ Stock Market (NSDQ)	14.87	0.00	1.87	29.92	0.00	-4	-14.2096	-1,906	-15.2440	264,348	31.9441	0	0.0000
HRT FINANCIAL LP (HRTF)	13.36	19.61	14.33	7.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.02	26.44	21.60	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.27	14.99	21.34	8.48	54.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.39	13.73	10.29	5.41	0.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.55	9.81	16.77	6.26	42.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.72	6.72	5.72	2.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.74	3.98	2.95	1.60	1.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC (SOHO)	2.45	3.54	2.68	1.44	1.05	0	0.0000	0	0.0000	0	0.0000	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/9917551.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.

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The per-share economics described on this report represent a mix of interactions on the exchange.

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Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9908838.html>

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.

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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.

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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):

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Jane Street Capital, LLC (JNST):

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Two Sigma Securities, LLC (SOHO):

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October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.95	54.79	10.93	33.57	0.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	21.93	36.68	32.67	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.13	16.37	12.62	6.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.58	12.58	16.65	8.50	53.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	9.58	0.00	0.54	24.59	0.00	-52	-10.3504	-7,471	-12.7593	1,493,347	28.6409	0	0.0000
G1 Execution Services, LLC (ETMM)	8.44	11.37	8.70	4.63	0.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.21	8.19	13.28	6.55	44.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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New York Stock Exchange (NYSE)	5.98	0.00	0.26	15.36	0.00	-154	-18.1114	-2,075	-10.1517	33,391	18.1675	0	0.0000
NYSE Arca (ARCA)	5.37	0.00	0.44	13.74	0.00	-829	-23.9268	-1,570	-6.5530	11,650	15.0244	0	0.0000
Jane Street Capital, LLC (JNST)	4.30	5.56	4.99	2.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.47	0.00	0.01	6.38	0.00	-27	-3.7374	-2	-0.5377	2,248,079	27.5155	0	0.0000
UBS Securities, LLC (UBSS)	2.46	3.30	2.51	1.37	1.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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NYSE Arca (ARCA):

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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. Information reflecting the JNST tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9917551.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/9917551.html>

UBS Securities, LLC (UBSS):

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

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.79	17.09	12.26	49.73	20.92

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)	32.08	35.38	32.40	34.53	22.80	1,922,325	29.0294	2,226,035	28.8829	5,617,547	46.0444	1,032,768	17.1120
Wolverine Execution Services LLC (WEXX)	23.38	6.30	9.33	27.53	32.46	198,435	19.8915	365,992	19.9468	3,913,639	43.8983	2,450,293	37.5963
Dash Financial Technologies LLC (DASH)	23.09	18.33	19.18	22.64	29.98	1,002,268	27.6146	1,182,771	26.9415	3,242,230	43.9397	2,074,687	35.0232
GLOBAL EXECUTION BROKERS, LP (GEBB)	15.11	28.96	26.27	10.53	11.16	1,732,882	29.9000	2,019,359	30.8600	1,516,725	41.4207	354,394	13.5347
Jane Street Capital, LLC (JNST)	5.67	10.81	10.14	4.23	3.33	626,368	29.1232	707,466	28.7481	599,822	43.3709	231,848	33.4365

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.

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.

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
97.38	57.00	6.49	35.85	0.65

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)	13.87	26.12	21.18	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	12.67	0.00	1.70	27.67	0.00	-4	-15.0000	-942	-15.1888	181,339	31.9873	0	0.0000
New York Stock Exchange (NYSE)	12.42	0.00	0.72	27.22	0.00	0	0.0000	-530	-10.0327	7,270	25.0417	0	0.0000
G1 Execution Services, LLC (ETMM)	12.22	16.61	12.46	7.61	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.04	16.47	12.03	7.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.04	13.47	20.05	9.14	56.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.32	8.76	16.18	6.62	40.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	5.95	7.92	6.71	3.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.81	5.10	3.87	2.43	1.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.28	4.38	3.37	2.10	1.16	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/9908838.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/9918912.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.

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.

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.

UBS Securities, LLC (UBSS):

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

November 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
97.69	54.39	10.94	34.10	0.56

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)	21.55	35.69	32.32	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.07	11.51	15.06	9.01	54.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.70	14.02	10.78	6.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.55	13.99	10.71	6.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	8.96	0.00	0.60	23.21	0.00	-106	-15.6158	-4,115	-10.1921	883,902	29.0304	0	0.0000
VIRTU Americas, LLC (NITE)	7.69	7.34	12.11	6.66	42.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	5.62	0.00	0.28	14.59	0.00	-15	-18.2424	-1,566	-10.3750	21,141	18.1988	0	0.0000
Jane Street Capital, LLC (JNST)	5.23	6.68	5.81	3.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	5.06	0.00	0.51	13.07	0.00	-111	-12.0589	-924	-6.1318	9,502	19.0135	0	0.0000
UBS Securities, LLC (UBSS)	3.32	4.31	3.21	2.05	1.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.88	3.73	2.90	1.78	0.84	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.

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.

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.

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/9908838.html>

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/9918912.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.

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/9918912.html>

UBS Securities, LLC (UBSS):

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

November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	18.29	10.89	45.47	25.35

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)	33.38	38.00	34.88	35.80	24.57	1,695,728	29.0356	1,686,657	28.5852	4,203,340	46.5425	1,058,983	20.2992
Wolverine Execution Services LLC (WEXX)	22.35	5.27	8.65	26.53	30.58	101,901	15.9319	173,182	15.4243	2,626,264	42.7976	1,841,495	39.1703
Dash Financial Technologies LLC (DASH)	22.22	17.44	18.14	20.48	30.73	730,361	26.9038	707,381	25.0961	1,955,893	41.5054	1,572,456	34.8877
GLOBAL EXECUTION BROKERS, LP (GEBB)	11.70	24.54	21.67	6.92	9.10	1,166,880	29.7520	1,119,895	30.2472	664,780	38.5100	124,296	7.8498
Jane Street Capital, LLC (JNST)	9.70	14.57	13.82	9.71	4.77	687,275	29.2203	674,329	28.5032	1,062,469	45.9901	262,341	33.1516

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.

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.

December 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
97.32	57.62	6.51	35.15	0.72

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)	13.93	25.84	24.18	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	13.37	0.00	1.21	29.36	0.00	-748	-14.5049	-736	-15.1336	187,903	32.0547	0	0.0000
New York Stock Exchange (NYSE)	12.37	0.00	0.74	27.20	0.00	0	0.0000	-476	-10.1394	7,442	23.5585	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC (ETMM)	11.63	16.01	12.07	7.00	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.20	13.35	17.17	7.87	40.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	10.29	12.11	16.46	7.11	56.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	9.43	12.98	9.43	5.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.96	10.42	9.76	5.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.21	4.33	3.37	2.00	2.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.70	3.63	2.84	1.69	1.13	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):

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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.

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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.

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/9908838.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/9918915.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.

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.

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.

HBT FINANCIAL, L.P. (HBTFL)

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 Chbo EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFA, 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 to each venue are categorized as 'Market', 'Limit' or 'Other' based on the parameters of the order placed by the customer. 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 (INST)

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.

UBS Securities LLC (UBSS)

UBS Securities, LLC (UBSS). 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.

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.93	53.75	12.35	33.28	0.62

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)
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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)	21.04	34.45	32.24	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.64	11.63	14.70	7.77	43.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.44	13.79	11.05	5.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	9.82	10.60	13.54	7.22	53.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	9.24	0.00	0.51	24.28	0.00	-33	-2.2010	-4,467	-10.5637	945,565	28.7155	0	0.0000
HRT FINANCIAL LP (HRTF)	8.43	11.13	8.99	4.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.30	8.98	8.85	4.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	5.54	0.00	0.24	14.57	0.00	-47	-11.0856	-1,876	-9.9271	27,560	17.6387	0	0.0000
NYSE Arca (ARCA)	4.73	0.00	0.37	12.38	0.00	-24	-9.7385	-976	-6.5215	11,984	21.4757	0	0.0000
UBS Securities, LLC (UBSS)	2.87	3.74	2.89	1.71	1.98	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.

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.

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.

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/9908838.html>

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.

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.

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/9918915.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/9918915.html>

UBS Securities, LLC (UBSS):

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
99.79	19.63	10.01	41.91	28.44

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)	31.49	37.50	34.28	33.46	23.13	1,827,158	29.2076	1,660,917	28.6555	3,874,614	45.7249	1,045,070	19.0186
Wolverine Execution Services LLC (WEXX)	23.80	5.47	9.52	27.94	32.92	127,925	16.8501	169,098	13.8039	2,720,683	41.8945	2,050,610	38.1650
Dash Financial Technologies LLC (DASH)	21.28	17.54	18.03	19.13	28.65	816,568	27.4079	717,309	25.1983	1,827,303	41.2789	1,569,322	32.5175
Jane Street Capital, LLC (JNST)	12.57	18.74	17.48	12.28	7.48	979,925	29.4419	880,621	28.8993	1,376,981	46.5116	481,342	32.7278
GLOBAL EXECUTION BROKERS, LP (GEBB)	10.33	20.59	18.13	6.70	7.62	1,038,131	29.3551	894,863	28.8477	563,310	35.3605	38,938	2.4493

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.

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.

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.