

JP Morgan Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
97.27	65.66	4.85	22.79	6.70

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)
VIRTU Americas LLC (NITE)	29.13	37.00	33.30	9.45	15.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	19.64	28.10	23.55	0.30	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	17.69	20.47	22.53	9.31	15.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	9.52	0.00	0.00	32.66	31.32	-0.4738	-31.7987	-0.0033	-33.0000	13,304.2941	26.3850	656.1851	5.3841
GTS SECURITIES (GTSM)	7.54	10.49	12.48	0.18	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	6.07	3.91	8.08	9.05	15.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.68	0.03	0.06	18.29	22.16	-16.6935	-2.1545	6.1179	2.4045	5,717.5113	19.3528	310.2303	3.0625
NYSE Arca, Inc. (ARCA)	1.86	0.00	0.00	8.16	0.00	-0.0812	-54.1333	0.0000	0.0000	3,267.2936	20.2332	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.53	0.00	0.00	6.71	0.00	0.0000	0.0000	0.0000	0.0000	1,775.8717	14.4748	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.34	0.00	0.00	5.89	0.00	-0.0123	-30.7500	0.0000	0.0000	2,177.9919	18.8285	-0.1272	-13.9780

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged

G1 Execution Services, LLC (ETMM):
Firm not charged

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for adding greater than 3 million shares of midpoint liquidity for Tape A/B securities (\$0.0020 per share) and Tape C securities (\$0.0017 per share), (5) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, and (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

GTS SECURITIES (GTSM):
Firm not charged

JANE STREET CAPITAL, LLC (JNST):
Firm not charged

New York Stock Exchange LLC (NYSE):
Firm qualified for Providing Tier 3 (a rebate of \$0.0019 per share for adding displayed liquidity in Tape A securities), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):
Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

July 2025

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.45	61.60	7.76	22.83	7.81

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)	35.16	46.00	41.00	9.98	16.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES (GTSM)	28.38	41.18	34.46	1.31	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	9.13	0.10	1.18	31.11	24.19	-713.4115	-11.8291	431.6795	10.7947	115,439.0373	26.2088	5,877.4454	5.1848
VIRTU Americas LLC (NITE)	8.26	6.14	12.47	9.62	16.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.18	2.16	7.50	8.71	16.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	3.91	0.05	0.11	13.10	11.32	-166.5534	-4.1793	-7.2106	-1.4981	27,819.6844	19.3181	2,120.7415	6.0665
NYSE Arca, Inc. (ARCA)	3.56	0.01	0.01	12.02	10.31	-72.9783	-22.4514	-3.4243	-30.7941	31,266.5158	19.5970	-1,640.5268	-7.2831
G1 Execution Services, LLC (ETMM)	2.95	4.36	3.27	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.88	0.00	0.00	7.12	3.34	-3.3543	-27.0508	0.0000	0.0000	17,754.4326	19.3160	53.0047	0.7261
Cboe EDGX Exchange, Inc. (EDGX)	1.59	0.00	0.00	6.98	0.00	-7.5380	-24.1758	-0.1001	-30.3333	16,105.5807	15.4266	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

GTS SECURITIES (GTSM):

Firm not charged

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for adding greater than 3 million shares of midpoint liquidity for Tape A/B securities (\$0.0020 per share) and Tape C securities (\$0.0017 per share), (5) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, and (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

VIRTU Americas LLC (NITE):

Firm not charged

JANE STREET CAPITAL, LLC (JNST):

Firm not charged

New York Stock Exchange LLC (NYSE):

[illegible]

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)
NYSE Arca Options (ARCO)	5.44	0.00	0.00	0.00	11.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,003.2725	-1.4201
JANE STREET CAPITAL, LLC (JNST)	4.88	9.08	9.04	8.43	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX LLC (XPHO)	4.79	0.00	0.00	0.00	10.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31,247.3720	-8.4843
Nasdaq ISE, LLC (XISX)	3.15	0.00	0.00	0.00	6.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-397.4475	-0.2640
Cboe Exchange, Inc. (CBOE)	2.95	0.00	0.00	0.00	6.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44,747.3851	-22.9274
Nasdaq Options Market (XNDQ)	2.72	0.00	0.00	0.00	5.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-209,344.1122	-44.2088

Material Aspects:

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>.

Wolverine Execution Services, LLC (WEXX):

Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

GLOBAL EXECUTION BROKERS, LP (GEBB):

Firm not charged.

NYSE Arca Options (ARCO):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):

Firm not charged

Nasdaq PHLX LLC (XPHO):

Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC (XISX):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq Options Market (XNDQ):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.04	65.88	5.02	22.60	6.50

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)
VIRTU Americas LLC (NITE)	27.97	34.96	32.99	9.99	15.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	19.82	23.45	24.14	9.62	15.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	19.80	28.20	22.94	0.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	9.55	0.00	0.00	33.00	32.25	-13.6124	-30.6655	-0.0517	-20.6800	13,101.6070	25.9764	437.0385	3.1572
JANE STREET CAPITAL, LLC (JNST)	6.77	4.83	9.21	9.43	15.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES (GTSM)	6.26	8.52	10.67	0.51	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.26	0.04	0.05	16.86	22.05	-17.1444	-7.6170	-0.7573	-2.0624	5,037.1717	19.3228	272.8318	2.6994
NYSE Arca, Inc. (ARCA)	1.81	0.00	0.00	8.04	0.00	0.0000	0.0000	0.0000	0.0000	3,067.9607	20.0707	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.49	0.00	0.00	6.59	0.00	-0.5508	-32.4000	0.0000	0.0000	1,597.3510	13.7840	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.27	0.00	0.00	5.64	0.01	0.0000	0.0000	0.0000	0.0000	1,915.8462	18.5714	-0.0177	-14.7500

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

G1 Execution Services, LLC (ETMM):
Firm not charged

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding greater than 1 million shares of midpoint liquidity for Tape A/B securities (\$0.0018 per share) and Tape C securities (\$0.0010 per share), (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, and (5) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):

Firm not charged

GTS SECURITIES (GTSM):
Firm not charged

New York Stock Exchange LLC (NYSE):
Firm qualified for Providing Tier 7 (a rebate of \$0.0029 per share for adding displayed liquidity, a rebate of \$0.0018 per share for adding non-displayed liquidity, and an incremental credit for adding orders that set the National Best Bid and Offer (NBBO) or Best Bid and Offer (BBO) (\$0.0007 per share for Tape A securities and \$0.0006 per share for Tape B and Tape C securities)), Adding Tier 2 for Tape C securities (a rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):
Firm qualified for Tier 4 for adding 0.20% of consolidated ADV (a rebate of \$0.0025 per share for Tape A and Tape C securities and \$0.0022 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0001 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

August 2025

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.27	62.29	7.55	22.73	7.44

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)
GTS SECURITIES (GTSM)	32.99	47.80	37.12	1.55	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	22.25	26.61	27.78	10.32	16.60	-23.2235	-0.0014	0.0000	0.0000	0.0000	0.0000	-5.7000	-0.0054
VIRTU Americas LLC (NITE)	13.08	13.12	18.58	10.03	16.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	8.73	0.10	0.39	30.27	23.91	-570.7549	-15.5327	55.0734	6.0213	118,404.7412	26.9547	6,981.9695	7.5884

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)	6.71	9.76	8.04	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.46	2.51	7.71	9.41	15.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	3.91	0.09	0.36	12.82	12.26	-136.1414	-3.2549	23.4993	7.3238	21,927.1494	19.2912	2,223.0665	6.2464
NYSE Arca, Inc. (ARCA)	3.45	0.01	0.02	11.61	10.77	-63.6092	-30.9083	-21.6544	-31.2293	30,822.7373	20.8356	-1,752.7913	-8.3092
Cboe BZX Exchange, Inc. (BATS)	1.87	0.00	0.00	7.07	3.61	-1.1816	-29.2475	-0.7642	-30.5680	17,122.5876	18.8658	-222.6294	-4.7302
Cboe EDGX Exchange, Inc. (EDGX)	1.55	0.00	0.00	6.83	0.00	-14.0371	-15.0774	-0.1562	-31.2400	14,344.8948	15.4761	0.0000	0.0000

Material Aspects:

GTS SECURITIES (GTSM):

Firm not charged

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

VIRTU Americas LLC (NITE):

Firm not charged

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding greater than 1 million shares of midpoint liquidity for Tape A/B securities (\$0.0018 per share) and Tape C securities (\$0.0010 per share), (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.0005 per share) for adding displayed liquidity, and (5) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

G1 Execution Services, LLC (ETMM):

Firm not charged

JANE STREET CAPITAL, LLC (JNST):

Firm not charged

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 7 (a rebate of \$0.0029 per share for adding displayed liquidity, a rebate of \$0.0018 per share for adding non-displayed liquidity, and an incremental credit for adding orders that set the National Best Bid and Offer (NBBO) or Best Bid and Offer (BBO) (\$0.0007 per share for Tape A securities and \$0.0006 per share for Tape B and Tape C securities)), Adding Tier 2 for Tape C securities (a rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 4 for adding 0.20% of consolidated ADV (a rebate of \$0.0025 per share for Tape A and Tape C securities and \$0.0022 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0001 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Options Summary

[illegible]

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

Dash Financial Technologies LLC (DFIN):
Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged

GLOBAL EXECUTION BROKERS, LP (GEBB):
Firm not charged.

NYSE Arca Options (ARCO):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq PHLX LLC (XPHO): Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Wolverine Execution Services, LLC (WEXX):
Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Nasdaq ISE, LLC (XISX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):
Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

MEMX LLC OPTIONS (MXOP):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
96.64	66.75	4.97	22.07	6.20

[illegible]

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)	20.18	28.36	23.59	0.35	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	9.98	0.00	0.00	36.34	31.89	-0.2209	-31.5571	-0.0071	-35.5000	12,214.3777	25.5332	138.1520	1.2030
JANE STREET CAPITAL, LLC (JNST)	6.27	4.22	8.32	9.37	15.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.40	0.03	0.07	18.33	21.39	-31.2463	-5.9294	0.2201	1.7636	7,351.5367	28.8222	574.8341	5.7426
GTS SECURITIES (GTSM)	4.02	5.44	7.25	0.09	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	1.96	0.00	0.00	8.89	0.00	0.0000	0.0000	0.0000	0.0000	2,894.4118	22.5949	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.62	0.00	0.00	7.36	0.00	-0.1553	-31.0600	0.0000	0.0000	1,547.0063	13.7338	0.0000	0.0000
JPMS, LLC (JPMS)	1.51	2.09	2.17	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

G1 Execution Services, LLC (ETMM):
Firm not charged

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding greater than 1 million shares of midpoint liquidity for Tape A/B securities (\$0.0018 per share) and Tape C securities (\$0.0010 per share), (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, and (5) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged

New York Stock Exchange LLC (NYSE):
Firm qualified for Providing Tier 7 (a rebate of \$0.0029 per share for adding displayed liquidity, a rebate of \$0.0018 per share for adding non-displayed liquidity, and an incremental credit for adding orders that set the National Best Bid and Offer (NBBO) or Best Bid and Offer (BBO) (\$0.0007 per share for Tape A securities and \$0.0006 per share for Tape B and Tape C securities)), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

GTS SECURITIES (GTSM):
Firm not charged

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0001 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JPMS, LLC (JPMS):
The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

September 2025

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.36	62.21	7.50	22.96	7.32

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)
VIRTU Americas LLC (NITE)	29.91	38.32	34.67	9.67	16.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES (GTSM)	27.66	40.22	31.57	1.04	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	10.01	8.83	15.15	9.44	16.49	-49.9995	-0.0032	0.0000	0.0000	0.0000	0.0000	-25.0000	-0.0167
The Nasdaq Stock Market (NSDQ)	9.27	0.11	0.97	31.84	25.06	-724.1644	-10.9598	120.6046	7.8167	121,178.4968	26.3538	6,606.7223	6.2013
G1 Execution Services, LLC (ETMM)	7.31	10.55	9.71	0.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.93	1.89	7.85	8.71	15.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	3.80	0.07	0.07	12.86	10.92	-103.7475	-2.3332	44.9050	6.6984	43,619.7392	29.1713	4,251.5464	10.3160
NYSE Arca, Inc. (ARCA)	3.55	0.01	0.01	11.99	10.76	-24.8555	-22.9973	-3.4593	-29.4409	33,701.6840	23.1225	-2,300.0704	-8.7380
Cboe BZX Exchange, Inc. (BATS)	1.94	0.00	0.00	7.27	3.74	-27.9009	-20.4687	-2.6776	-30.0854	17,832.4479	19.1627	-390.6617	-9.7416

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Exchange, Inc. (EDGX)	1.62	0.00	0.00	7.08	0.00	-0.9432	-7.6249	0.0156	15.6000	16,637.0966	15.3548	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged

GTS SECURITIES (GTSM):
Firm not charged

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding greater than 1 million shares of midpoint liquidity for Tape A/B securities (\$0.0018 per share) and Tape C securities (\$0.0010 per share), (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, and (5) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

G1 Execution Services, LLC (ETMM):
Firm not charged

JANE STREET CAPITAL, LLC (JNST):
Firm not charged

New York Stock Exchange LLC (NYSE):
Firm qualified for Providing Tier 7 (a rebate of \$0.0029 per share for adding displayed liquidity, a rebate of \$0.0018 per share for adding non-displayed liquidity, and an incremental credit for adding orders that set the National Best Bid and Offer (NBBO) or Best Bid and Offer (BBO) (\$0.0007 per share for Tape A securities and \$0.0006 per share for Tape B and Tape C securities)), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):
Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0001 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
66.21	15.38	11.83	34.75	38.04

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for 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)	35.33	58.38	53.64	53.71	3.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LLC (DFIN)	21.29	7.52	8.65	8.34	42.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,427.1297	-0.5013
JANE STREET CAPITAL, LLC (JNST)	15.18	25.83	23.02	23.05	1.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	5.32	4.73	8.00	9.53	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX LLC (XPHO)	5.15	0.00	0.00	0.00	13.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-60,203.9797	-14.2568
NYSE Arca Options (ARCO)	4.88	0.00	0.00	0.00	12.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,820.3712	-2.9172
Nasdaq ISE, LLC (XISX)	3.68	0.00	0.00	0.00	9.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16,503.3324	-7.4119
Wolverine Execution Services, LLC (WEXX)	3.33	3.54	6.69	5.37	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe Exchange, Inc. (CBOE)	3.13	0.00	0.00	0.00	8.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-53,850.7849	-22.4838
Cboe BZX Exchange, Inc. (BATO)	2.71	0.00	0.00	0.00	7.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-47,027.0818	-21.0391

Material Aspects:

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

JANE STREET CAPITAL, LLC (JNST):

Firm not charged

GLOBAL EXECUTION BROKERS, LP (GEBB):

Firm not charged.

Nasdaq PHLX LLC (XPHO):

Firm did not qualify for tiered pricing. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca Options (ARCO):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC (XISX):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Wolverine Execution Services, LLC (WEXX):

Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Cboe Exchange, Inc. (CBOE):

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATO):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.