

# Lightspeed Financial Services Group LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

## 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 |
|--|---|---|---|--|
| 1.02                                   | 30.15                                     | 18.63   | 27.08   | 24.14                                    |

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Hudson River Trading (HRT)      | 24.51                   | 23.58             | 25.66                       | 25.34                           | 23.86            | 9.96   | 10.0000   | 13.35  | 10.0000   | 15.44  | 14.8676   | 7.72  | 11.5087  |
| CITADEL SECURITIES LLC          | 22.92                   | 16.67             | 17.11                       | 36.20                           | 20.30            | 8.09   | 10.0000   | 8.86   | 10.0000   | 12.29  | 15.0000   | 7.21  | 11.4668  |
| GTS SECURITIES LLC              | 19.36                   | 20.73             | 20.39                       | 16.74                           | 19.80            | 9.71   | 10.0000   | 20.28  | 10.2527   | 12.60  | 14.9756   | 6.97  | 11.3514  |
| Jane Street Capital             | 12.38                   | 14.23             | 12.50                       | 9.95                            | 12.69            | 11.40  | 10.0000   | 4.98   | 10.0000   | 2.63   | 15.0000   | 5.71  | 10.6216  |
| Virtu Americas, LLC             | 12.25                   | 13.41             | 9.21                        | 11.76                           | 13.71            | 7.06   | 10.0000   | 5.46   | 10.0000   | 8.17   | 15.0000   | 4.20  | 11.0341  |
| G1 Execution Services, LLC      | 5.15                    | 6.91              | 9.21                        | 0.00                            | 5.58             | 3.72   | 10.0000   | 6.10   | 10.0000   | 0.00   | 0.0000  | 0.93  | 10.0000  |

### Material Aspects:

#### Hudson River Trading (HRT):

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

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## January 2026

### Non-S&P 500 Stocks

#### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 0.32                                   | 24.06                                     | 23.78   | 27.23   | 24.93                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Hudson River Trading (HRT)      | 22.55                   | 20.36             | 21.21                       | 27.25                           | 20.81            | 25.30  | 9.3016  | 121.27   | 9.0655  | 244.55   | 12.2791   | 48.67   | 11.1019  |
| CITADEL SECURITIES LLC          | 22.55                   | 18.86             | 15.45                       | 31.22                           | 23.41            | 25.59  | 9.6240  | 62.07  | 6.5151  | 234.90   | 13.1156   | 61.04   | 12.6323  |
| GTS SECURITIES LLC              | 19.81                   | 19.46             | 23.33                       | 19.84                           | 16.76            | 23.79  | 8.9807  | 94.12  | 5.8652  | 213.72   | 14.5488   | 62.35   | 11.9911  |
| Jane Street Capital             | 13.40                   | 13.47             | 13.33                       | 10.85                           | 16.18            | 12.71  | 9.6216  | 95.76  | 7.9297  | 81.06  | 11.9135   | 40.07   | 10.3333  |
| Virtu Americas, LLC             | 12.46                   | 13.77             | 14.85                       | 10.58                           | 10.98            | 21.02  | 8.2366  | 87.43  | 9.1139  | 128.64   | 14.1736   | 29.14   | 11.3055  |
| G1 Execution Services, LLC      | 5.84                    | 8.98              | 9.09                        | 0.26                            | 5.78             | 8.20   | 10.0000   | 74.85  | 7.2074  | 1.00   | 10.0000   | 9.73  | 10.0000  |

#### Material Aspects:

Hudson River Trading (HRT):

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## January 2026

### 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 |
|--|---|---|---|--|
| 88.80                                  | 8.32                                      | 12.79   | 48.47   | 30.43                                    |

#### Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services, LLC              | 46.61                   | 77.38             | 80.28                       | 61.68                           | 0.05             | 11,739.95  | 15.0698   | 64,613.33  | 29.6101   | 58,922.10  | 33.8637   | 1,476.80  | 14.2976  |
| Dash/IMC Financial Markets                     | 29.11                   | 22.45             | 7.41                        | 8.27                            | 73.25            | -3,919.92  | -20.1964  | -2,416.78  | -8.9937   | 822.96   | 10.5861   | 15,568.24                                       | 28.6903  |
| Bank Of America - Merrill Lynch Instinct X Ats | 24.28                   | 0.17              | 12.31                       | 30.05                           | 26.70            | 15.11  | 14.6699   | -112,306.61  | -17.0568  | 83,091.60  | 25.2474   | 8,970.55  | 32.3391  |

## Material Aspects:

Wolverine Execution Services, LLC:

Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:

Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.11 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:

Lightspeed received an average of \$0.10 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an execution commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.

## February 2026

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### 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 |
|--|---|---|---|--|
| 1.01                                   | 25.89                                     | 13.80   | 35.29   | 25.03                                    |

#### Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC          | 22.95                   | 15.57             | 22.12                       | 28.37                           | 23.41            | 5.23   | 10.0000   | 6.59   | 10.1190   | 7.94   | 15.0000   | 6.46  | 12.9583  |
| GTS SECURITIES LLC              | 21.49                   | 23.11             | 24.78                       | 23.18                           | 15.61            | 5.86   | 10.0000   | 6.74   | 10.0974   | 18.98  | 14.9842   | 2.91  | 12.5453  |
| Hudson River Trading (HRT)      | 19.78                   | 14.62             | 14.16                       | 25.26                           | 20.49            | 5.60   | 10.0000   | 2.84   | 10.0000   | 11.74  | 15.0000   | 5.82  | 13.0507  |
| Virtu Americas, LLC             | 14.53                   | 15.09             | 13.27                       | 13.49                           | 16.10            | 2.57   | 10.0000   | 4.18   | 10.0000   | 4.82   | 15.0000   | 7.59  | 11.7181  |
| Jane Street Capital             | 13.92                   | 17.45             | 15.04                       | 9.69                            | 15.61            | 3.26   | 10.0000   | 3.72   | 10.0000   | 4.99   | 15.0000   | 3.74  | 11.3295  |
| G1 Execution Services, LLC      | 5.25                    | 9.91              | 7.08                        | 0.00                            | 6.83             | 0.96   | 10.0000   | 1.70   | 10.0000   | 0.00   | 0.0000  | 0.97  | 10.0000  |

## Material Aspects:

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## February 2026

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### Non-S&P 500 Stocks

#### Summary

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|--|---|---|---|--|
| 0.33                                   | 33.30                                     | 26.55   | 22.74   | 17.41                                    |

#### Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GTS SECURITIES LLC              | 20.93                   | 22.29             | 20.43                       | 20.08                           | 20.22            | 49.20  | 9.7969  | 40.05  | 2.6181  | 71.99  | 9.5445  | 6.29  | 6.1358   |
| CITADEL SECURITIES LLC          | 18.55                   | 15.71             | 13.62                       | 30.54                           | 15.85            | 46.87  | 9.4936  | 40.12  | 4.8155  | 61.35  | 5.7661  | 10.89   | 7.6046   |
| Hudson River Trading (HRT)      | 18.46                   | 14.57             | 12.90                       | 31.38                           | 17.49            | 53.11  | 9.4485  | 43.16  | 3.4393  | 72.77  | 4.5962  | 9.35  | 8.2427   |
| Jane Street Capital             | 15.60                   | 16.29             | 20.79                       | 9.62                            | 14.21            | 80.74  | 9.6973  | 99.52  | 5.5522  | 32.37  | 7.1066  | 3.44  | 3.5205   |
| Virtu Americas, LLC             | 12.94                   | 13.43             | 13.98                       | 7.95                            | 16.94            | 35.35  | 9.7249  | 51.12  | 5.7842  | 43.04  | 12.3345   | 18.24   | 8.2280   |
| G1 Execution Services, LLC      | 8.94                    | 12.00             | 12.19                       | 0.42                            | 9.29             | 42.57  | 9.3417  | 37.32  | 5.0695  | 2.00   | 10.0000   | 4.26  | 10.0000  |

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|--|---|---|---|--|
| 85.31                                  | 11.27                                     | 13.76   | 45.59   | 29.38                                    |

#### Venues

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|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services, LLC              | 47.74                   | 81.42             | 81.86                       | 59.82                           | 0.07             | 14,880.63  | 12.7902   | 64,445.68  | 26.0474   | 52,201.12  | 31.3402   | 1,287.91  | 16.6936  |
| Dash/IMC Financial Markets                     | 33.77                   | 18.50             | 10.49                       | 10.37                           | 86.85            | 87.48  | 10.8539   | 90.24  | 7.4213  | 40.41  | 17.7248   | 19,803.72                                       | 24.1144  |
| Bank Of America - Merrill Lynch Instinct X Ats | 18.49                   | 0.08              | 7.65                        | 29.81                           | 13.08            | 24.25  | 24.2500   | -123,673.72  | -20.5892  | 48,862.04  | 19.7186   | 7,234.67  | 22.7813  |

## Material Aspects:

Wolverine Execution Services, LLC:

Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:

Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.11 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:

Lightspeed received an average of \$0.10 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an execution commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.

## March 2026

### S&P 500 Stocks

#### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 0.75                                   | 19.22                                     | 17.26   | 40.39   | 23.13                                    |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Hudson River Trading (HRT)      | 24.56                   | 16.67             | 26.80                       | 26.87                           | 25.38            | 2.04   | 10.0000   | 6.78   | 10.0000   | 13.03  | 15.0000   | 11.53   | 11.1262  |
| CITADEL SECURITIES LLC          | 22.60                   | 16.67             | 13.40                       | 28.63                           | 23.85            | 1.22   | 10.0000   | 2.01   | 10.0000   | 11.07  | 15.0000   | 8.40  | 12.9039  |
| GTS SECURITIES LLC              | 20.28                   | 21.30             | 19.59                       | 20.26                           | 20.00            | 2.48   | 10.0000   | 4.55   | 10.0000   | 9.61   | 15.0000   | 11.34   | 11.0310  |
| Virtu Americas, LLC             | 16.19                   | 16.67             | 18.56                       | 15.42                           | 15.38            | 1.48   | 10.0000   | 4.62   | 10.0000   | 8.20   | 15.0000   | 3.59  | 12.2860  |
| Jane Street Capital             | 9.79                    | 12.96             | 9.28                        | 8.81                            | 9.23             | 2.43   | 10.0000   | 2.76   | 10.0000   | 3.65   | 15.0000   | 1.95  | 14.1492  |

## Material Aspects:

Hudson River Trading (HRT):

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

CITADEL SECURITIES LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

GTS SECURITIES LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Virtu Americas, LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Jane Street Capital:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

## March 2026

### 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 |
|--|---|---|---|--|
| 1.07                                   | 13.21                                     | 9.34  | 58.07   | 19.38                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Hudson River Trading (HRT)      | 30.48                   | 21.72             | 17.97                       | 32.96                           | 35.06            | 91.42  | 9.3841  | 123.24   | 6.8350  | 487.77   | 13.8914   | 250.28  | 13.6607  |
| CITADEL SECURITIES LLC          | 23.55                   | 19.88             | 19.13                       | 25.59                           | 22.07            | 96.03  | 9.4583  | 115.00   | 6.9174  | 533.68   | 13.0488   | 272.65  | 13.1188  |
| GTS SECURITIES LLC              | 19.55                   | 17.62             | 18.84                       | 20.00                           | 19.83            | 172.35   | 9.5937  | 158.56   | 8.3947  | 344.47   | 13.4208   | 231.67  | 13.5057  |
| Virtu Americas, LLC             | 14.35                   | 15.98             | 14.78                       | 14.13                           | 13.69            | 84.08  | 8.3874  | 158.29   | 7.3805  | 244.49   | 12.7322   | 160.86  | 11.4054  |
| Jane Street Capital             | 8.58                    | 11.89             | 14.78                       | 7.32                            | 7.12             | 78.04  | 10.0000   | 191.27   | 7.3630  | 167.76   | 13.4380   | 66.82   | 12.3657  |

#### Material Aspects:

Hudson River Trading (HRT):

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

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Virtu Americas, LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Jane Street Capital:

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## March 2026

### 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 |
|--|---|---|---|--|
| 89.48                                  | 11.07                                     | 12.42   | 45.36   | 31.15                                    |

#### Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services, LLC              | 50.56                   | 96.46             | 83.62                       | 64.42                           | 0.88             | 21,130.17  | 14.3975   | 77,566.69  | 27.4676   | 66,668.70  | 34.4981   | 1,020.57  | 14.6549  |
| Dash/IMC Financial Markets                     | 27.62                   | 3.20              | 2.04                        | 1.43                            | 84.64            | 24.03  | 3.1047  | 52.97  | 3.2535  | 284.24   | 29.8883   | 23,138.96                                       | 24.7908  |
| Bank Of America - Merrill Lynch Instinct X Ats | 21.82                   | 0.34              | 14.34                       | 34.15                           | 14.49            | 0.00   | 0.0000  | -151,686.29  | -22.8313  | 31,651.59  | 10.5880   | 15,159.69                                       | 32.6767  |

#### Material Aspects:

Wolverine Execution Services, LLC:

Lightspeed received payment for order flow which averaged \$0.23 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:

Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. There is no incentive to route in certain sizes or tiers. Lightspeed is assessed a fee of \$0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.11 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:

Lightspeed received an average of \$0.10 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an execution commission of \$0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is \$0.52 per contract and the rebate on Penny option classes is \$0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.