

# NATIONAL FINANCIAL SERVICES 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
12.23	98.27	1.45	0.13	0.15

### 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)
G1 Execution Services, LLC (ETMM)	17.29	18.94	0.13	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.49	15.86	14.80	2.88	13.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.88	14.95	17.43	3.23	30.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.55	14.97	10.47	10.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.36	13.55	0.07	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.87	13.01	0.07	0.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.52	2.75	0.03	0.03	3.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.48	2.72	0.03	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.43	2.66	0.01	0.01	0.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Intelligent Cross LLC (INCR)	0.71	0.00	6.97	12.13	0.00	0	0.0000	-9	-8.0000	-3	-8.0000	0	0.0000

### Material Aspects:

G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Goldman, Sachs & Co. LLC (GSCO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Intelligent Cross LLC (INCR):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

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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
2.57	96.11	3.10	0.67	0.12

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	24.90	27.01	1.76	0.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.97	16.30	0.10	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.76	13.54	34.72	15.47	4.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.14	12.70	37.29	15.67	8.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.68	11.62	0.26	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.25	11.16	0.08	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.13	2.32	0.01	0.01	1.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.11	2.30	0.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.07	2.26	0.03	0.01	0.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.64	0.06	22.90	0.00	0.00	-2,487	-14.5093	-485	-6.4140	0	0.0000	0	0.0000

## Material Aspects:

### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

**HRT FINANCIAL LP (HRTF):**

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

**UBS Securities, LLC (UBSS):**

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

**Two Sigma Securities, LLC (SOHO):**

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

**Goldman, Sachs & Co. LLC (GSCO):**

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

**NASDAQ Stock Market (NSDQ):**

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees or receives rebates for orders executed on specific equities exchanges

Rebates are for limit orders required to be displayed on exchange

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918921.html>

## 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
98.48	0.00	0.00	0.01	99.99

#### 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 (WEXX)	21.05	0.00	0.00	0.00	21.05	0	0.0000	0	0.0000	0	0.0000	-3,005	-20.3228
GLOBAL EXECUTION BROKERS, LP (GEBB)	20.95	0.00	0.00	0.00	20.95	0	0.0000	0	0.0000	0	0.0000	-6,571	-28.6065
Dash Financial Technologies LLC (DASH)	20.92	50.00	0.00	0.00	20.92	0	0.0000	0	0.0000	0	0.0000	-105	-0.7325

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)	20.89	0.00	0.00	3.45	20.89	0	0.0000	0	0.0000	0	0.0000	-9,134	-44.0832
NYSE Arca Options (ARCA)	6.68	0.00	0.00	24.14	6.68	0	0.0000	0	0.0000	9	22.2100	10,847	22.2100
Cboe Options Exchange (CBOE)	6.11	0.00	0.00	24.14	6.11	0	0.0000	0	0.0000	-5	-23.7900	-5,771	-23.7900

### Material Aspects:

#### Wolverine Execution Services LLC (WEXX):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### GLOBAL EXECUTION BROKERS, LP (GEBB):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### Dash Financial Technologies LLC (DASH):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### Citadel Securities LLC (CDRG):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### NYSE Arca Options (ARCA):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)  
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918922.html>

#### Cboe Options Exchange (CBOE):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)  
Information reflecting the CBOE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918922.html>

## 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
11.05	97.48	2.05	0.14	0.33

## 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)
G1 Execution Services, LLC (ETMM)	17.56	18.84	0.13	0.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.57	15.90	28.81	6.67	51.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	16.02	16.65	7.87	8.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.93	15.54	25.16	6.22	17.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.45	14.44	0.10	0.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.15	10.89	0.08	0.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.63	2.82	0.03	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.31	2.45	0.02	0.02	6.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.81	1.94	0.02	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.38	0.41	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

### G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Goldman, Sachs & Co. LLC (GSCO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

GTS SECURITIES LLC (GTSM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

## February 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
2.28	95.58	3.53	0.70	0.19

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	26.05	27.98	4.86	3.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	15.19	13.60	38.00	18.79	29.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.91	16.24	0.10	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.80	13.38	35.35	18.22	8.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital, LLC (JNST)	11.39	12.39	0.30	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.61	9.39	0.04	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.27	2.47	0.02	0.01	0.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.94	2.11	0.01	0.01	4.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.55	1.69	0.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.53	0.01	0.13	24.15	0.00	-239	-12.0000	-2	-1.6367	1,310	12.0508	0	0.0000

#### Material Aspects:

##### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Goldman, Sachs & Co. LLC (GSCO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### NYSE Arca (ARCA):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees or receives rebates for orders executed on specific equities exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Rebates are for limit orders required to be displayed on exchange. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf) Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918924.html>

## February 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
98.92	0.00	0.00	0.00	99.99

#### 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)
GLOBAL EXECUTION BROKERS, LP (GEBB)	20.12	0.00	0.00	13.16	20.12	0	0.0000	0	0.0000	0	0.0000	-5,281	-32.4467
Wolverine Execution Services LLC (WEXX)	20.07	0.00	0.00	7.89	20.08	0	0.0000	0	0.0000	0	0.0000	-1,505	-13.4094
Dash Financial Technologies LLC (DASH)	19.98	0.00	0.00	23.68	19.98	0	0.0000	0	0.0000	0	0.0000	-433	-4.6934
Citadel Securities LLC (CDRG)	19.91	0.00	0.00	13.16	19.91	0	0.0000	0	0.0000	0	0.0000	-5,124	-59.7560
NYSE Arca Options (ARCA)	7.49	0.00	0.00	0.00	7.49	0	0.0000	0	0.0000	0	0.0000	14,857	30.6300
Cboe Options Exchange (CBOE)	7.12	0.00	0.00	0.00	7.12	0	0.0000	0	0.0000	0	0.0000	-6,157	-24.5600

#### Material Aspects:

##### GLOBAL EXECUTION BROKERS, LP (GEBB):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules.

Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

##### Wolverine Execution Services LLC (WEXX):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

**Dash Financial Technologies LLC (DASH):**

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

**Citadel Securities LLC (CDRG):**

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

**NYSE Arca Options (ARCA):**

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918925.html>

**Cboe Options Exchange (CBOE):**

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)

Information reflecting the CBOE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918925.html>

## 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
14.55	98.16	1.46	0.10	0.28

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	16.55	17.24	12.58	7.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.48	17.25	12.86	1.24	49.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.44	17.47	10.75	1.10	19.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC (ETMM)	15.53	17.37	0.05	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.54	16.27	0.05	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.69	7.49	0.02	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.57	2.88	0.00	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.70	1.88	0.00	0.00	6.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.24	1.39	0.01	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	1.21	0.01	0.94	32.74	0.00	-1,073	-14.5001	0	0.0000	735	16.9312	0	0.0000

#### Material Aspects:

##### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Goldman, Sachs & Co. LLC (GSCO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

##### NASDAQ Stock Market (NSDQ):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees or receives rebates for orders executed on specific equities exchanges  
Rebates are for limit orders required to be displayed on exchange  
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.  
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>  
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918924.html>

## 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
2.49	97.07	2.28	0.47	0.18

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	26.58	28.95	12.47	5.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.45	14.94	14.71	4.81	6.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.45	14.75	16.52	4.92	17.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.96	14.79	0.06	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.24	13.95	0.27	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	5.61	6.40	0.02	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.17	2.47	0.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	1.57	0.06	0.44	33.08	0.00	-5,893	-14.5243	-154	-5.2916	53	0.1949	0	0.0000
UBS Securities, LLC (UBSS)	1.39	1.58	0.01	0.00	3.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.04	1.18	0.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

### National Financial Services LLC (XSTM):

Orders may be routed to NFS's Alternative Trading System, CrossStream. NFS is not charged an explicit fee for orders executed in CrossStream but may receive a trading commission from the contra-side party against which the order is executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### VIRTU Americas, LLC (NITE):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Citadel Securities LLC (CDRG):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### G1 Execution Services, LLC (ETMM):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Jane Street Capital, LLC (JNST):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### HRT FINANCIAL LP (HRTF):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Goldman, Sachs & Co. LLC (GSCO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees for orders executed in Alternative Trading Systems. These fees are agreed upon between NFS and the Alternative Trading Systems or directly set by the Alternative Trading Systems. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### NASDAQ Stock Market (NSDQ):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS is charged fees or receives rebates for orders executed on specific equities exchanges

Rebates are for limit orders required to be displayed on exchange

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918927.html>

### UBS Securities, LLC (UBSS):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue.

### Two Sigma Securities, LLC (SOHO):

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. NFS does not accept payment for order flow, rebates, or other remuneration from this venue

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## March 2026

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.82	0.00	0.00	0.00	100.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca Options (ARCA)	17.50	0.00	0.00	0.00	17.50	0	0.0000	0	0.0000	0	0.0000	14,462	22.2100
Cboe Options Exchange (CBOE)	17.06	0.00	0.00	0.00	17.06	0	0.0000	0	0.0000	0	0.0000	-7,303	-23.2300
Wolverine Execution Services LLC (WEXX)	13.42	0.00	0.00	0.00	13.42	0	0.0000	0	0.0000	0	0.0000	-1,263	-9.9467
Citadel Securities LLC (CDRG)	13.38	0.00	0.00	0.00	13.38	0	0.0000	0	0.0000	0	0.0000	-5,607	-53.4300
Dash Financial Technologies LLC (DASH)	13.36	0.00	0.00	25.00	13.36	0	0.0000	0	0.0000	0	0.0000	1,680	15.0964
GLOBAL EXECUTION BROKERS, LP (GEBB)	13.33	0.00	0.00	12.50	13.33	0	0.0000	0	0.0000	0	0.0000	-5,798	-39.0704
Cboe BZX Options Exchange, Inc. (BATS)	9.14	0.00	0.00	0.00	9.14	0	0.0000	0	0.0000	658	23.1800	802	23.1800

### Material Aspects:

#### NYSE Arca Options (ARCA):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918928.html>

#### Cboe Options Exchange (CBOE):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/](https://www.cboe.com/us/options/membership/fee_schedule/)

Information reflecting the CBOE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918928.html>

#### Wolverine Execution Services LLC (WEXX):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules.

Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### Citadel Securities LLC (CDRG):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules.

Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### Dash Financial Technologies LLC (DASH):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker.

Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules.

Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

#### GLOBAL EXECUTION BROKERS, LP (GEBB):

NFS receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. NFS does not consider payment as a condition for sending more order flow to a market maker. Options markets are structurally different from equities markets. Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules. Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Cboe BZX Options Exchange, Inc. (BATS):

NFS incurs fees and receives rebates for orders executed on specific options exchanges. Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tiers based on volume thresholds.

Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

Information reflecting the BATS tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918928.html>