NATIONAL FINANCIAL SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 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
25.72	97.12	1.31	1.28	0.30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC (NITE)	18.55	19.99	24.41	1.94	41.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	18.51	19.83	28.84	2.02	50.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.17	17.90	2.22	1.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.75	17.44	2.16	1.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	9.34	10.34	4.26	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	6.48	7.17	1.00	0.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	4.19	0.00	0.87	48.40	0.19	-121	-11.0041	-15	-11.1287	527	7.8643	0	0.0000
Nasdaq Stock Market (NSDQ)	3.50	0.00	1.67	40.24	1.14	-3,262	-14.4912	-48	-2.9914	1,778	20.4800	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.81	3.11	0.45	0.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.65	1.80	0.28	0.17	4.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Virtu Americas, LLC (NITE):
National Financial Services LLC (NFS) utilizes Virtu Americas LLC (NITE) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Jane Street Capital, LLC (JNST):
National Financial Services LLC (NFS) utilizes Jane Street Capital LLC (JNST) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
National Financial Services LLC (NFS) utilizes G1 Execution Services, LLC (ETMM) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

HRT Financial LP (HRTF):
National Financial Services LLC (NFS) utilizes HRT Financial LP (HRTF) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchance Exchange (NYSE) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918932.html

Nasdaq Stock Market (NSDQ):
National Financial Services LLC (NFS) utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in 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/9918932.html

Goldman, Sachs and Co. LLC (GSCO):
National Financial Services LLC (NFS) utilizes Goldman, Sachs and Co. (GSCO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

UBS Securities, LLC (UBSS):
National Financial Services LLC (NFS) utilizes UBS Securities LLC (UBSS) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

April 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
5.35	96.65	1.39	1.68	0.29

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)
CrossStream ATS (XSTM)	18.39	20.09	12.07	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.68	17.61	27.58	2.40	40.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	16.64	17.61	25.79	2.53	35.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.55	15.92	4.86	0.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.21	15.54	4.50	0.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	5.82	6.36	1.91	0.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.54	2.78	0.79	0.16	0.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	2.16	0.01	1.02	27.67	14.38	-4,389	-14.0884	-455	-8.1764	9,703	14.3660	-39	-12.9253
New York Stock Exchange (NYSE)	2.09	0.01	0.41	27.41	0.41	-1,289	-12.4550	-557	-12.9043	610	20.4692	0	0.0000
NYSE Arca (ARCA)	1.94	0.01	1.67	25.05	0.85	-1,059	-25.7559	-948	-20.5892	3,340	15.7099	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):
National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

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New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchance Exchange (NYSE) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
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Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918932.html

NYSE Arca (ARCA):
National Financial Services LLC (NFS) utilizes the NYSE Arca (ARCA) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in 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
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918932.html

April 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
99.11	3.72	0.74	6.03	89.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	20.18	39.60	41.96	38.11	18.02	19,793	25.9265	3,724	6.1554	26,049	10.4258	3,327	2.7118
Dash Financial Technologies LLC (DASH)	17.98	17.23	14.37	13.93	18.32	8,752	27.2971	2,609	19.1909	15,772	42.6690	11,890	27.8533
Wolverine Execution Services LLC (WEXX)	17.84	3.28	4.71	18.84	18.40	1,565	28.2703	1,096	19.9540	21,347	43.7204	6,819	23.3939
Global Execution Brokers, LP (GEBB)	16.92	15.10	12.37	8.44	17.63	7,933	29.0072	2,577	20.0786	6,127	33.7689	-6,202	-16.4681
NYSE Arca Options (ARCA)	9.52	0.00	0.00	0.00	10.62	0	0.0000	3,514	27.4600	14,341	27.4600	0	0.0000
CBOE Options Exchange (CBOE)	8.56	0.00	0.00	0.00	9.55	0	0.0000	-1,152	-23.8700	-6,038	-23.8700	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services (NFS) utilizes the NYSE Arca Options (ARCA) exchange for executions of single-leg and multi-leg option orders. 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 tier based 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
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CBOE Options Exchange (CBOE):
National Financial Services (NFS) utilizes the CBOE Options Exchange (CBOE) exchange for executions of single-leg and multi-leg option orders. 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 tier based volume thresholds.
Visit exchange websites directly for detailed price lists: https://www.CBOE.com/us/options/membership/fee_schedule/
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May 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
22.82	96.99	1.30	1.31	0.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.19	25.54	35.59	4.48	60.00	8,297	2.7785	224	0.1495	291	6.7422	214	4.2695
Virtu Americas, LLC (NITE)	18.57	19.60	30.20	3.41	34.41	5,845	2.5881	144	1.2435	545	19.1884	18	1.1063
G1 Execution Services, LLC (ETMM)	18.36	20.02	2.87	2.78	0.00	6,919	2.8756	252	5.1722	211	24.4896	0	0.0000
CrossStream ATS (XSTM)	10.21	11.24	3.41	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.27	10.11	1.41	1.41	0.00	3,073	2.5748	79	5.9203	195	25.8735	0	0.0000
HRT Financial LP (HRTF)	6.47	7.06	0.92	1.00	0.00	2,133	2.6270	491	4.9945	88	26.4460	0	0.0000
New York Stock Exchange (NYSE)	3.24	0.00	0.35	41.88	0.10	-457	-17.8720	-11	-18.7076	62	9.3371	-127	-10.0000
Nasdaq Stock Market (NSDQ)	3.10	0.01	1.37	39.80	0.00	-1,123	-14.1375	-64	-8.2712	1,751	20.7340	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.83	3.08	0.43	0.44	0.03	931	2.6116	25	2.5675	16	20.4505	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.97	2.14	0.30	0.32	0.86	688	2.7444	100	1.8672	6	17.2124	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
National Financial Services LLC (NFS) utilizes Virtu Americas LLC (NITE) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
National Financial Services LLC (NFS) utilizes G1 Execution Services, LLC (ETMM) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

Jane Street Capital, LLC (JNST):
National Financial Services LLC (NFS) utilizes Jane Street Capital LLC (JNST) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
National Financial Services LLC (NFS) utilizes HRT Financial LP (HRTF) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

New York Stock Exchange (NYSE):

National Financial Services LLC (NFS) utilizes the New York Stock Exchance Exchange (NYSE) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918935.html

Nasdaq Stock Market (NSDQ):
National Financial Services LLC (NFS) utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in 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/9918935.html

Goldman, Sachs and Co. LLC (GSCO):
National Financial Services LLC (NFS) utilizes Goldman, Sachs and Co. (GSCO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Two Sigma Securities, LLC (SOHO):
National Financial Services LLC (NFS) utilizes Two Sigma Securities LLC (SOHO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

May 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
4.89	95.77	1.86	2.03	0.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	21.32	22.50	27.28	5.41	47.73	55,988	4.0067	5,448	1.8037	2,795	12.9473	1,336	8.2210
CrossStream ATS (XSTM)	19.18	21.07	11.99	0.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	16.54	17.33	24.72	4.42	39.20	41,058	3.7902	4,628	4.0225	2,746	13.2097	304	3.1539
G1 Execution Services, LLC (ETMM)	16.17	17.75	4.22	2.64	0.00	43,670	3.9123	3,296	4.1269	2,567	17.6920	0	0.0000
Jane Street Capital, LLC (JNST)	8.14	8.94	2.35	1.21	0.00	18,745	3.4483	1,934	3.6313	922	11.8621	0	0.0000
HRT Financial LP (HRTF)	5.73	6.29	1.52	0.93	0.00	14,465	3.6711	1,357	4.9178	1,112	11.2418	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.48	2.73	0.69	0.39	0.07	6,580	3.8978	646	2.7967	97	19.7579	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)
Nasdaq Stock Market (NSDQ)	2.19	0.04	1.07	26.82	0.49	-4,705	-14.5722	-356	-15.1347	15,070	21.5291	-62	-13.3557
Two Sigma Securities, LLC (SOHO)	1.72	1.88	0.44	0.28	0.77	4,769	4.0814	239	2.7888	27	6.9372	5	7.5150
New York Stock Exchange (NYSE)	1.69	0.01	0.31	21.11	0.34	-1,713	-19.3695	-256	-26.0661	521	15.4380	-95	-10.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

Virtu Americas, LLC (NITE):
National Financial Services LLC (NFS) utilizes Virtu Americas LLC (NITE) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
National Financial Services LLC (NFS) utilizes G1 Execution Services, LLC (ETMM) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Jane Street Capital, LLC (JNST):
National Financial Services LLC (NFS) utilizes Jane Street Capital LLC (JNST) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
National Financial Services LLC (NFS) utilizes HRT Financial LP (HRTF) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Goldman, Sachs and Co. LLC (GSCO):
National Financial Services LLC (NFS) utilizes Goldman, Sachs and Co. (GSCO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Nasdaq Stock Market (NSDQ):
National Financial Services LLC (NFS) utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
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Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918935.html

Two Sigma Securities, LLC (SOHO):
National Financial Services LLC (NFS) utilizes Two Sigma Securities LLC (SOHO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchance Exchange (NYSE) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918935.html

May 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
99.43	2.66	1.04	10.94	85.36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	21.43	39.59	24.09	7.91	25.02	21,502	26.0885	5,985	8.8760	32,297	15.6505	-2,117	-2.7619
Dash Financial Technologies LLC (DASH)	19.70	18.03	9.21	3.38	24.98	10,541	28.8826	4,567	24.0596	17,877	43.9651	4,727	10.6837
Wolverine Execution Services LLC (WEXX)	19.31	3.64	2.58	3.46	24.98	2,002	28.4300	685	14.3877	18,635	46.2931	2,893	8.1188
Global Execution Brokers, LP (GEBB)	19.10	12.73	5.99	1.79	24.87	7,545	29.6432	2,963	25.3603	9,828	39.5786	228	1.1302
NYSE Arca Options (ARCA)	6.96	0.00	23.31	29.36	0.00	0	0.0000	2,574	27.8300	16,832	27.6226	0	0.0000
CBOE Options Exchange (CBOE)	5.95	0.03	8.83	25.51	0.00	-1	-25.1100	-579	-25.1100	-6,531	-25.1100	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):

National Financial Services LLC (NFS) utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services (NFS) utilizes the NYSE Arca Options (ARCA) exchange for executions of single-leg and multi-leg option orders. 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 tier based 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
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918936.html

CBOE Options Exchange (CBOE):
National Financial Services (NFS) utilizes the CBOE Options Exchange (CBOE) exchange for executions of single-leg and multi-leg option orders. 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 tier based volume thresholds.
Visit exchange websites directly for detailed price lists: 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/9918936.html

June 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
18.56	97.40	1.20	1.18	0.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	28.18	29.53	32.32	9.47	55.22	14,010	3.7424	389	0.3046	245	7.1065	298	8.3888
G1 Execution Services, LLC (ETMM)	18.23	19.50	3.16	5.52	0.00	9,347	3.7803	289	7.4293	401	26.3457	0	0.0000
Virtu Americas, LLC (NITE)	17.97	18.73	26.21	6.18	37.09	8,870	3.7354	306	2.4380	309	18.8554	112	9.6029
CrossStream ATS (XSTM)	9.89	10.78	3.77	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.82	9.42	1.57	2.83	0.00	5,134	4.2279	237	7.6592	132	21.9566	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)
HRT Financial LP (HRTF)	5.42	5.80	0.87	1.63	0.00	3,086	3.9884	71	7.7254	188	29.8172	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	3.07	3.29	0.53	0.93	0.43	1,680	3.8613	87	14.7486	32	28.8108	0	0.0000
Nasdaq Stock Market (NSDQ)	2.79	0.01	1.38	38.62	0.13	-2,147	-14.4640	-49	-9.4950	1,665	22.8718	-3	-15.0000
New York Stock Exchange (NYSE)	2.15	0.00	0.14	29.97	3.41	-67	-30.4842	-17	-29.9526	47	17.4773	-888	-10.0000
Two Sigma Securities, LLC (SOHO)	1.79	1.91	0.26	0.56	0.99	958	3.8322	14	7.0740	11	14.7329	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
National Financial Services LLC (NFS) utilizes G1 Execution Services, LLC (ETMM) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
National Financial Services LLC (NFS) utilizes Virtu Americas LLC (NITE) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

Jane Street Capital, LLC (JNST):
National Financial Services LLC (NFS) utilizes Jane Street Capital LLC (JNST) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
National Financial Services LLC (NFS) utilizes HRT Financial LP (HRTF) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Goldman, Sachs and Co. LLC (GSCO):
National Financial Services LLC (NFS) utilizes Goldman, Sachs and Co. (GSCO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

Nasdaq Stock Market (NSDQ):
National Financial Services LLC (NFS) utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in 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/9918938.html

New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchance Exchange (NYSE) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918938.html

Two Sigma Securities, LLC (SOHO):

National Financial Services LLC (NFS) utilizes Two Sigma Securities LLC (SOHO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

June 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
4.76	95.70	1.81	2.15	0.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.29	26.21	29.08	11.76	51.66	89,145	5.3255	10,367	3.3979	3,552	16.5141	1,635	11.3952
CrossStream ATS (XSTM)	18.76	20.47	11.33	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	16.36	16.73	25.05	8.56	35.25	58,308	5.3389	8,162	6.5854	3,720	24.6656	808	7.7531
G1 Execution Services, LLC (ETMM)	16.07	17.22	4.98	5.38	0.00	60,534	5.3363	6,391	6.9619	3,092	26.8259	0	0.0000
Jane Street Capital, LLC (JNST)	7.77	8.31	2.97	2.68	0.00	31,863	5.9316	3,709	7.0136	1,323	27.0317	0	0.0000
HRT Financial LP (HRTF)	4.79	5.13	1.44	1.61	0.00	17,195	5.2022	2,196	7.5112	1,738	27.0623	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.71	2.90	0.83	0.89	0.57	10,361	5.4349	1,277	7.4521	270	28.8232	0	0.0000
Nasdaq Stock Market (NSDQ)	2.02	0.04	0.92	27.26	0.76	-5,368	-13.5001	-646	-14.8646	10,662	18.2941	-53	-7.0460
Two Sigma Securities, LLC (SOHO)	1.56	1.67	0.49	0.52	1.04	5,928	5.3305	635	6.5388	31	9.7709	11	8.0000
NYSE Arca (ARCA)	1.14	0.01	1.08	15.40	0.77	-665	-30.8948	-564	-30.4962	1,577	11.6954	-322	-12.0000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):

National Financial Services LLC (NFS) operates the CrossStream ATS (XSTM) for executions of equity orders. XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
NFS does not consider payment as a condition for sending more order flow to ATSs.

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Goldman, Sachs and Co. LLC (GSCO):
National Financial Services LLC (NFS) utilizes Goldman, Sachs and Co. (GSCO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

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Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918938.html

Two Sigma Securities, LLC (SOHO):
National Financial Services LLC (NFS) utilizes Two Sigma Securities LLC (SOHO) as a wholesale market maker for executions of equity orders. NFS receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share. NFS does not consider payment as a condition for sending more order flow to a market-maker.

NYSE Arca (ARCA):
National Financial Services LLC (NFS) utilizes the NYSE Arca (ARCA) for executions of equity orders. NFS incurs fees or receives rebates for orders executed on this equities exchange.
Economics associated with Market orders, Marketable Limit orders, Non-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 in 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
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918938.html

June 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
99.23	3.88	1.35	15.86	78.90

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)

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)	21.92	36.90	36.09	29.50	20.59	19,778	27.1554	3,649	5.0855	31,715	14.9327	-366	-0.1463
Dash Financial Technologies LLC (DASH)	20.46	23.30	18.50	16.02	20.75	13,166	28.9895	3,550	24.2957	21,268	44.3596	9,388	24.8026
Global Execution Brokers, LP (GEBB)	19.22	13.67	10.70	7.28	20.52	7,798	30.1273	2,111	25.2074	9,044	37.6330	2,104	10.8625
Wolverine Execution Services LLC (WEXX)	12.46	2.50	3.69	11.47	13.00	1,767	29.7929	447	14.1852	17,836	47.7135	1,593	7.1762
NYSE Arca Options (ARCA)	7.41	0.00	0.82	4.94	7.96	0	0.0000	263	33.6800	1,872	33.6800	20,103	33.6800
CBOE Options Exchange (CBOE)	7.29	0.00	0.00	4.81	7.85	0	0.0000	-58	-22.5800	-532	-22.5800	-6,645	-22.5800
CBOE BZX Options Exchange, Inc. (BATS)	5.02	0.00	0.02	4.46	5.30	0	0.0000	16	28.6000	549	28.6000	1,678	28.6000

Material Aspects:

Citadel Securities LLC (CDRG):
National Financial Services LLC (NFS) utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):
National Financial Services LLC (NFS) utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, NFS receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. 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. For multi-leg options orders the payment rate is between $0.40 and $0.48 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 receive execution 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):

National Financial Services (NFS) utilizes the NYSE Arca Options (ARCA) exchange for executions of single-leg and multi-leg option orders. 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 tier based 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
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918939.html

CBOE Options Exchange (CBOE):
National Financial Services (NFS) utilizes the CBOE Options Exchange (CBOE) exchange for executions of single-leg and multi-leg option orders. 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 tier based volume thresholds.
Visit exchange websites directly for detailed price lists: 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/9918939.html

CBOE BZX Options Exchange, Inc. (BATS):
National Financial Services (NFS) utilizes the CBOE BZX Options Exchange, Inc. (BATS) exchange for executions of single-leg and multi-leg option orders. 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 tier based volume thresholds.
Visit exchange websites directly for detailed price lists: 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/9918939.html