

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

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3rd Quarter, 2026

July 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
15.2900	98.2200	0.2400	1.2100	0.3200

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)	30.9800	32.4700	24.2400	12.7300	62.5600	15,006.00000	4.19560	413.00000	6.36260	586.00000	26.35070	280.00000	7.84630
G1 Execution Services, LLC (ETMM)	16.9900	17.9200	11.7400	6.9500	0.0000	9,035.00000	4.35000	600.00000	7.76850	259.00000	29.67830	0.00000	0.00000
Virtu Americas, LLC (NITE)	16.5100	17.2800	15.0800	7.0800	31.6100	8,132.00000	4.31250	346.00000	7.46570	642.00000	28.24410	117.00000	8.81540
CrossStream ATS (XSTM)	9.0800	9.8600	16.2600	0.0100	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
HRT Financial LP (HRTF)	8.2500	8.6900	6.4000	3.4200	0.0000	4,336.00000	4.27750	256.00000	8.43920	345.00000	29.86890	0.00000	0.00000
Jane Street Capital, LLC (JNST)	7.4000	7.8100	4.4700	2.9400	0.0000	4,211.00000	4.94570	106.00000	8.89270	197.00000	29.82370	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	3.4300	3.6100	2.3400	1.4100	0.1500	1,789.00000	4.41850	125.00000	16.01550	46.00000	29.37550	0.00000	0.00000
Nasdaq Stock Market (NSDQ)	3.1100	0.0000	6.5900	39.4300	0.0000	-93.00000	-5.62010	-21.00000	-7.65310	1,696.00000	22.32340	0.00000	0.00000
New York Stock Exchange (NYSE)	1.7000	0.0000	0.3000	21.6900	0.0700	-241.00000	-31.82050	-1.00000	-21.33440	70.00000	18.80340	-40.00000	-10.00000
Two Sigma Securities, LLC (SOHO)	1.2800	1.3500	0.8500	0.5000	0.5000	653.00000	4.48010	72.00000	7.96360	5.00000	19.76700	1.00000	8.00000

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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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/9918943.html>

New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchange 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/9918943.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 or less. NFS does not consider payment as a condition for sending more order flow to a market-maker.

July 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
3.9800	97.4200	0.6700	1.6800	0.2300

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)	27.4000	28.6500	19.8800	12.7900	46.8400	85,982.00000	5.11810	7,152.00000	5.54370	3,477.00000	22.47160	1,304.00000	11.50400
CrossStream ATS (XSTM)	18.5300	20.0500	25.1000	0.0400	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
G1 Execution Services, LLC (ETMM)	15.2000	15.9500	10.7900	6.9500	0.0000	52,508.00000	5.47370	4,780.00000	6.83800	3,430.00000	28.18620	0.00000	0.00000
Virtu Americas, LLC (NITE)	14.6100	15.2000	12.4800	7.1200	43.0400	48,823.00000	5.42270	5,669.00000	7.06850	5,621.00000	27.09340	1,133.00000	8.89680
HRT Financial LP (HRTF)	7.3000	7.6600	5.0500	3.3300	0.0000	24,874.00000	5.50940	2,877.00000	7.42490	1,472.00000	23.52530	0.00000	0.00000
Jane Street Capital, LLC (JNST)	6.5900	6.9200	4.7900	3.0500	0.0000	26,375.00000	6.44550	2,384.00000	6.37760	969.00000	26.96620	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	3.0200	3.1600	2.2100	1.4000	0.2300	10,162.00000	5.39050	926.00000	7.11040	178.00000	23.14920	0.00000	0.00000
Nasdaq Stock Market (NSDQ)	2.2300	0.0100	2.0700	28.8900	0.9000	-2,568.00000	-11.97630	-688.00000	-14.60630	9,314.00000	19.94550	-82.00000	-11.52870
Two Sigma Securities, LLC (SOHO)	1.1400	1.2000	0.8800	0.4900	1.0100	3,794.00000	5.38610	224.00000	7.16230	151.00000	23.96290	19.00000	8.00000
NYSE Arca (ARCA)	1.1200	0.0000	3.2600	14.2900	0.0800	-377.00000	-32.14330	-687.00000	-30.46040	1,628.00000	14.64320	-1.00000	-12.00000

Material Aspects:

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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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Two Sigma Securities, LLC (SOHO):
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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/9918943.html>

July 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
99.1700	3.3800	0.7600	5.1800	90.6800

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)	17.9500	35.4500	35.6200	33.4400	16.3000	16,176.00000	27.47080	4,857.00000	9.20990	26,367.00000	10.51490	-97.00000	-0.05140
Dash Financial Technologies LLC (DASH)	16.8400	23.0300	18.3700	18.8300	16.5100	11,102.00000	29.06210	4,441.00000	27.70460	22,954.00000	47.74920	6,896.00000	21.97840
Wolverine Execution Services LLC (WEXX)	16.1900	4.2100	4.7600	18.2300	16.5100	1,918.00000	28.93580	843.00000	23.70020	21,167.00000	47.79790	3,780.00000	16.40390
Global Execution Brokers, LP (GEBB)	15.5400	11.8200	9.3900	8.6200	16.1400	5,859.00000	30.79270	1,516.00000	26.51820	8,152.00000	40.26270	465.00000	3.20740
NYSE Arca Options (ARCA)	10.3600	0.0000	0.0000	0.0000	11.4100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	21,645.00000	28.72000
Cboe Options Exchange (CBOE)	10.3100	0.0000	0.0000	0.0000	11.3600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	-11,670.00000	-23.76000
Cboe BZX Options Exchange, Inc. (BATS)	6.3800	0.0000	0.0000	0.0000	7.0300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	1,216.00000	14.61000

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/9918944.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/9918944.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/9918944.html>

August 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
15.3400	98.1800	0.2900	1.2300	0.3000

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)	25.6000	26.8700	19.1500	12.3100	55.6000	13,037.00000	4.96300	1,322.00000	7.69850	478.00000	25.16010	242.00000	8.96910
Virtu Americas, LLC (NITE)	18.2400	19.1400	14.6400	8.8400	39.5400	9,166.00000	4.92070	1,897.00000	7.92660	539.00000	29.76000	187.00000	12.33380
G1 Execution Services, LLC (ETMM)	17.0900	18.0900	10.7300	7.9200	0.0000	8,323.00000	4.83440	853.00000	7.11110	452.00000	29.80970	0.00000	0.00000
HRT Financial LP (HRTF)	14.4500	15.2700	8.8100	6.8800	0.0000	7,304.00000	4.91330	896.00000	7.81610	209.00000	29.56230	0.00000	0.00000
CrossStream ATS (XSTM)	8.3300	9.1300	22.2400	0.0200	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Jane Street Capital, LLC (JNST)	4.2900	4.5400	2.7500	2.0000	0.0000	2,331.00000	5.28350	288.00000	6.95930	111.00000	29.98370	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	4.2800	4.5300	2.6800	1.9600	0.3200	2,191.00000	4.97720	236.00000	8.85310	85.00000	29.96080	0.00000	0.00000
Nasdaq Stock Market (NSDQ)	3.6500	0.0000	4.6700	40.1400	0.0500	-22.00000	-3.69010	-26.00000	-8.87190	1,852.00000	22.79850	-5.00000	-15.00000
New York Stock Exchange (NYSE)	1.4100	0.0000	0.2800	15.5500	0.0500	-81.00000	-30.02220	-5.00000	-30.00000	-40.00000	-3.69320	-16.00000	-10.00000
Two Sigma Securities, LLC (SOHO)	1.2900	1.3600	0.6900	0.6200	0.6800	648.00000	4.90210	44.00000	7.78530	7.00000	12.43380	10.00000	7.68670

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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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/9918946.html>

New York Stock Exchange (NYSE):
National Financial Services LLC (NFS) utilizes the New York Stock Exchange 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/9918946.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 or less. NFS does not consider payment as a condition for sending more order flow to a market-maker.

August 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
3.9400	96.9800	0.8700	1.8600	0.3000

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)	22.5700	23.7000	12.8100	11.4400	46.4700	73,403.00000	5.69380	6,759.00000	6.43590	3,723.00000	23.19420	2,352.00000	15.22600
CrossStream ATS (XSTM)	17.8900	19.5500	25.2700	0.1200	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Virtu Americas, LLC (NITE)	16.1500	16.8800	10.8400	8.5000	44.9000	52,509.00000	5.62860	5,301.00000	6.00820	5,012.00000	28.17490	1,091.00000	9.21950
G1 Execution Services, LLC (ETMM)	15.0700	15.9300	7.7000	7.5200	0.0000	48,769.00000	5.68810	4,052.00000	6.48680	2,242.00000	21.95980	0.00000	0.00000
HRT Financial LP (HRTF)	12.7800	13.5000	6.5400	6.3600	0.0000	41,331.00000	5.61780	3,722.00000	6.65120	2,082.00000	21.88160	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	3.7800	3.9900	1.9200	1.8700	0.2800	12,296.00000	5.65850	971.00000	6.79440	275.00000	27.50750	0.00000	0.00000
Jane Street Capital, LLC (JNST)	3.7700	3.9800	2.1800	1.8600	0.0000	13,380.00000	6.33670	1,009.00000	7.21290	477.00000	28.81230	0.00000	0.00000

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)	2.6000	0.0100	1.7900	29.6300	0.7800	-544.00000	-12.56760	-1,185.00000	-8.18650	8,532.00000	15.52820	-33.00000	-10.86870
NYSE Arca (ARCA)	1.2600	0.0100	3.9300	13.9400	0.0500	-416.00000	-30.18420	-844.00000	-18.75680	2,869.00000	15.87320	0.00000	0.00000
Two Sigma Securities, LLC (SOHO)	1.1300	1.1900	0.6500	0.5900	0.8400	3,748.00000	5.67200	252.00000	7.82000	17.00000	9.44070	6.00000	8.00000

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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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://www.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/9918946.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/9918946.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 or less. NFS does not consider payment as a condition for sending more order flow to a market-maker.

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
99.0300	3.9200	0.8700	5.6800	89.5300

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)	18.0200	36.4900	38.5200	33.5700	16.0500	16,104.00000	25.04170	6,060.00000	9.18020	30,970.00000	13.87950	-728.00000	-0.84780
Dash Financial Technologies LLC (DASH)	16.6100	21.7100	19.5200	19.3100	16.2000	10,750.00000	28.84220	5,666.00000	29.12810	24,394.00000	48.74300	3,985.00000	10.68040
Wolverine Execution Services LLC (WEXX)	15.7800	3.5200	5.4200	18.7200	16.1000	1,722.00000	29.50460	1,256.00000	24.46210	22,085.00000	48.86080	2,765.00000	10.84330
Global Execution Brokers, LP (GEBB)	15.1800	12.6300	10.1700	8.8600	15.7800	6,716.00000	29.82300	2,553.00000	30.48050	8,951.00000	43.30490	1,184.00000	6.50990
NYSE Arca Options (ARCA)	12.0200	0.0000	0.0000	0.0000	13.4200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	24,521.00000	34.99000
Cboe Options Exchange (CBOE)	11.2400	0.0000	0.0000	0.0000	12.5500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	-7,045.00000	-24.12000
Cboe BZX Options Exchange, Inc. (BATS)	6.5800	0.0000	0.0000	0.0000	7.3500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	1,465.00000	29.68000

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/9918947.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/9918947.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/9918947.html>

September 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
14.4400	98.5200	0.2300	1.0600	0.1900

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)	22.4100	23.2800	18.7700	12.0100	55.9000	10,223.00000	4.09840	827.00000	7.70690	677.00000	24.99810	164.00000	8.58970
Virtu Americas, LLC (NITE)	18.7000	19.5300	15.7400	9.0400	38.8900	8,533.00000	3.96230	790.00000	7.94180	834.00000	29.95880	87.00000	9.95150
HRT Financial LP (HRTF)	18.0300	18.8100	12.7900	9.7100	0.0000	7,750.00000	3.89050	754.00000	8.93170	466.00000	28.84250	0.00000	0.00000

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)	17.5800	18.3400	12.9700	9.4600	0.0000	7,784.00000	3.93600	490.00000	7.75130	659.00000	29.59980	0.00000	0.00000
CrossStream ATS (XSTM)	9.0800	9.8700	16.1200	0.0100	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	4.2100	4.4000	3.2700	2.1100	0.7000	1,954.00000	3.97480	150.00000	9.19790	37.00000	29.96070	0.00000	0.00000
Nasdaq Stock Market (NSDQ)	3.4200	0.0000	5.2300	42.1700	0.0000	-4.00000	-2.52250	-25.00000	-9.39680	930.00000	20.05200	0.00000	0.00000
Jane Street Capital, LLC (JNST)	2.8300	2.9600	2.0200	1.4200	0.0000	1,688.00000	4.81630	120.00000	7.30060	90.00000	29.85300	0.00000	0.00000
Two Sigma Securities, LLC (SOHO)	1.3700	1.4300	1.0700	0.6700	0.9000	622.00000	4.05440	269.00000	7.98810	8.00000	10.86980	7.00000	7.98100
New York Stock Exchange (NYSE)	0.8300	0.0000	0.1000	10.2500	0.0300	-49.00000	-31.08080	-17.00000	-29.99630	110.00000	19.86640	0.00000	0.00000

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 or less. 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 or less. 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 or less. 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 or less. 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.

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 or less. 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/9918949.html>

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 or less. 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 or less. 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 Exchange 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/9918949.html>

September 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
4.4700	97.4700	0.8500	1.4500	0.2300

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)	20.1100	20.7600	15.6000	11.8700	46.7600	73,330.00000	5.43510	6,418.00000	6.79090	5,011.00000	21.62520	1,613.00000	11.89300
CrossStream ATS (XSTM)	18.4800	19.9300	21.2000	0.0600	0.0000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Virtu Americas, LLC (NITE)	16.6200	17.1800	14.4300	9.0600	44.7300	60,963.00000	5.45050	5,879.00000	6.70490	4,707.00000	29.17930	939.00000	9.54910
HRT Financial LP (HRTF)	16.0300	16.6000	12.5200	9.6100	0.0000	59,656.00000	5.39460	5,234.00000	6.70290	4,947.00000	26.49070	0.00000	0.00000
G1 Execution Services, LLC (ETMM)	15.6500	16.2300	12.0000	9.2600	0.0000	56,677.00000	5.34300	5,402.00000	6.25980	5,706.00000	26.88680	0.00000	0.00000
Goldman, Sachs and Co. LLC (GSCO)	3.7600	3.9100	2.8000	2.0400	1.0800	13,948.00000	5.17290	793.00000	4.11640	174.00000	18.63900	0.00000	0.00000
Jane Street Capital, LLC (JNST)	2.5300	2.6300	2.0600	1.3800	0.0000	10,325.00000	6.09010	797.00000	5.40660	525.00000	23.79480	0.00000	0.00000
Nasdaq Stock Market (NSDQ)	2.2700	0.0100	1.0700	31.1700	0.1900	-299.00000	-9.64240	-118.00000	-10.80930	6,684.00000	17.69530	-15.00000	-10.15500
Two Sigma Securities, LLC (SOHO)	1.1400	1.1800	0.8600	0.6000	0.6900	4,120.00000	5.43730	301.00000	6.34160	34.00000	9.00540	8.00000	7.09090
NYSE Arca (ARCA)	0.8800	0.0100	2.8200	11.7600	0.0900	-618.00000	-30.62580	-530.00000	-22.87460	1,597.00000	14.66580	0.00000	0.00000

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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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 or less. 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/9918949.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 or less. 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/9918949.html>

September 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
99.2900	2.8400	0.7600	3.9800	92.4200

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)	20.0800	36.0200	37.1200	32.7300	18.8400	18,612.00000	27.63580	6,122.00000	4.67810	23,833.00000	8.29140	-4,564.00000	-2.94670
Wolverine Execution Services LLC (WEXX)	18.5200	3.0600	5.0300	19.1800	18.9900	1,383.00000	28.88810	243.00000	3.88230	19,037.00000	47.89910	358.00000	1.55000
Global Execution Brokers, LP (GEBB)	18.1100	14.3400	13.2600	9.1000	18.7300	7,829.00000	29.89810	2,528.00000	24.69030	9,375.00000	42.43810	-3,324.00000	-14.17310
Dash Financial Technologies LLC (DASH)	17.8200	18.0500	16.9000	18.1000	17.8000	9,349.00000	29.60960	3,187.00000	25.05390	16,912.00000	47.85850	2,430.00000	6.95410
NYSE Arca Options (ARCA)	7.9900	0.0000	0.0000	0.0000	8.7000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	12,756.00000	33.81000
Cboe Options Exchange (CBOE)	7.8900	0.0000	0.0000	0.0000	8.5900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	-5,647.00000	-24.12000
Cboe BZX Options Exchange, Inc. (BATS)	5.0400	0.0000	0.0000	0.0000	5.4900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	534.00000	18.58000

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

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

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

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/9918950.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/9918950.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/9918950.html>