

# FIDELITY BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.34	54.13	6.18	36.26	3.42

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	13.25	24.36	21.81	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.15	16.84	12.42	8.76	16.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.81	14.00	18.70	9.97	25.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.81	13.40	18.06	9.71	43.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	11.43	0.00	1.80	26.58	0.00	-1,551	-14.5004	-1,152	-15.2089	218,932	32.0762	0	0.0000
Jane Street Capital, LLC (JNST)	9.55	11.97	11.55	7.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	9.10	0.00	1.09	21.20	0.00	0	0.0000	-884	-10.0236	8,990	22.7355	0	0.0000
HRT FINANCIAL LP (HRTF)	8.68	11.56	8.36	5.87	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.11	2.53	1.89	1.36	7.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC (SOHO)	2.06	2.47	1.85	1.32	7.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.

NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

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VIRTU Americas, LLC (NITE):

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Citadel Securities LLC (CDRG):

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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

NASDAQ Stock Market (NSDQ):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

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Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

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

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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918920.html>

Jane Street Capital, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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New York Stock Exchange (NYSE):

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Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918920.html>

#### HRT FINANCIAL LP (HRTF):

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

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

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## January 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.07	51.44	10.75	33.88	3.93

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	21.27	34.48	33.24	0.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.78	11.51	14.53	9.11	42.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas, LLC (NITE)	11.65	11.96	14.83	9.17	26.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.57	14.47	10.96	7.17	17.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.38	10.20	9.69	5.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	7.94	0.00	0.54	22.29	0.00	-289	-10.7528	-5,108	-10.2214	1,190,592	29.1085	0	0.0000
HRT FINANCIAL LP (HRTF)	7.48	9.81	7.38	4.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	4.25	0.00	0.31	11.93	0.00	0	0.0000	-2,086	-10.1542	27,448	17.4430	0	0.0000
NYSE Arca (ARCA)	3.71	0.00	0.72	10.26	0.00	-334	-17.8127	-1,531	-6.2849	13,889	20.5014	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.69	0.00	0.01	7.62	0.00	-825	-26.0070	0	0.0000	1,605,673	28.8767	0	0.0000

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#### NASDAQ Stock Market (NSDQ):

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#### New York Stock Exchange (NYSE):

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#### NYSE Arca (ARCA):

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The per-share economics described on this report represent a mix of interactions on the exchange.

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Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918920.html>

#### Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: displaying limit orders on the exchange; and removing liquidity on the exchange.

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918920.html>

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January 2026

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	15.83	9.84	45.84	28.49

### 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)	32.51	37.44	35.10	33.12	27.94	1,715,253	28.8629	1,741,033	28.5979	4,492,263	46.0769	1,449,660	20.5478
Wolverine Execution Services LLC (WEXX)	21.71	5.87	9.08	25.11	27.72	114,530	16.1728	171,577	14.7462	2,938,608	42.8262	1,896,674	37.9857
Dash Financial Technologies LLC (DASH)	18.89	13.05	13.56	17.72	25.89	510,045	26.4173	523,404	24.6264	2,069,886	42.8915	1,589,228	32.2519
Jane Street Capital, LLC (JNST)	16.37	23.12	21.51	16.89	10.16	1,071,095	29.3532	1,085,188	29.1872	2,292,584	47.7797	703,968	34.8593
GLOBAL EXECUTION BROKERS, LP (GEBB)	9.93	20.33	18.15	6.60	8.05	937,296	29.0559	884,486	28.4971	635,962	35.2226	129,137	6.6165

### Material Aspects:

#### Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

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

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):**

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

## February 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
96.18	53.73	6.11	36.60	3.55

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC (ETMM)	14.50	17.71	13.00	10.46	17.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.43	14.43	19.64	11.85	42.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.69	14.14	19.29	11.62	24.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.06	23.22	20.34	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.68	12.85	12.40	8.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	10.05	0.00	1.37	24.68	0.00	-2,460	-14.5010	-764	-15.1732	183,791	31.8415	0	0.0000
HRT FINANCIAL LP (HRTF)	7.84	10.02	7.18	5.68	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (NYSE)	6.42	0.00	0.60	15.79	0.00	-5,491	-10.0000	-746	-10.0296	7,953	23.6817	0	0.0000
UBS Securities, LLC (UBSS)	2.24	2.49	1.91	1.60	7.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.00	2.57	1.85	1.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

#### Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.

NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

#### NASDAQ Stock Market (NSDQ):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

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

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

**HRT FINANCIAL LP (HRTF):**

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

**New York Stock Exchange (NYSE):**

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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## February 2026

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### 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
96.79	51.01	9.87	35.39	3.74

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC (XSTM)	19.92	32.65	31.33	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	12.96	12.54	15.63	10.76	41.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.55	15.38	11.45	8.48	17.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.26	12.27	15.45	10.44	24.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.22	11.11	10.24	6.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	7.27	0.00	0.43	20.06	0.00	-455	-15.3447	-3,135	-11.9068	885,665	28.8787	0	0.0000
HRT FINANCIAL LP (HRTF)	6.68	8.66	6.34	4.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	3.64	0.00	0.54	9.95	0.00	-72	-19.9642	-1,046	-6.3082	14,077	24.1355	0	0.0000
New York Stock Exchange (NYSE)	3.62	0.00	0.26	9.98	0.00	-292	-25.6594	-1,665	-10.3622	21,082	17.1217	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.61	0.00	0.01	7.23	0.00	-77	-23.0671	0	0.0000	1,201,183	28.7296	0	0.0000

### Material Aspects:

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.

NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Jane Street Capital, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

NASDAQ Stock Market (NSDQ):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

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

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

HRT FINANCIAL LP (HRTF):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

NYSE Arca (ARCA):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: displaying limit orders on the exchange; and removing liquidity on the exchange.

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918923.html>

## February 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	17.13	9.86	46.09	26.93

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	32.47	37.61	34.77	31.36	30.84	1,719,216	29.1398	1,506,223	28.2053	3,873,563	45.8169	1,287,599	18.7869
Wolverine Execution Services LLC (WEXX)	19.61	6.15	9.21	23.46	23.55	106,543	14.9709	107,735	10.6217	2,312,450	41.3560	1,537,475	40.0180
Dash Financial Technologies LLC (DASH)	18.76	11.89	12.79	18.71	25.00	444,103	25.8755	387,287	22.8750	1,904,790	42.6978	1,480,218	35.7408
Jane Street Capital, LLC (JNST)	17.76	23.69	22.09	18.53	11.20	1,084,776	29.4848	966,814	29.0597	2,201,271	47.6990	714,693	34.8627
GLOBAL EXECUTION BROKERS, LP (GEBB)	10.83	20.46	18.50	7.45	9.16	933,010	28.9422	756,137	27.6029	619,435	34.4778	140,946	7.0600

#### Material Aspects:

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

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

Jane Street Capital, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

## March 2026

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
95.95	53.18	5.68	37.93	3.21

#### 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)	15.00	15.68	19.62	11.90	42.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.52	15.62	19.60	11.86	23.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.20	25.06	22.53	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.75	15.73	11.43	8.84	17.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.01	14.60	13.54	9.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ Stock Market (NSDQ)	10.53	0.00	1.64	25.83	0.00	-2,671	-14.4963	-1,051	-15.1250	203,532	32.0781	0	0.0000
New York Stock Exchange (NYSE)	7.20	0.00	0.99	17.68	0.00	0	0.0000	-699	-10.0529	6,702	20.7192	0	0.0000
HRT FINANCIAL LP (HRTF)	5.31	6.79	4.95	3.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.02	2.59	1.89	1.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.69	0.00	0.02	4.18	0.00	0	0.0000	0	0.0000	266,503	31.7584	0	0.0000

#### Material Aspects:

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.

NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

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Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. Rebates are for limit orders required to be displayed on exchange. Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders. Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

New York Stock Exchange (NYSE): FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. Rebates are for limit orders required to be displayed on exchange. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf) Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders. Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

HRT FINANCIAL LP (HRTF): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Goldman, Sachs & Co. LLC (GSCO): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX US Equities Exchange (EDGX): FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation. Rebates are for limit orders required to be displayed on exchange. Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/) Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders. Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

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### 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
95.83	49.00	9.72	37.92	3.36

## 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)
National Financial Services LLC (XSTM)	19.76	33.13	31.41	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.63	13.82	16.34	10.98	40.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.21	13.77	16.33	10.90	24.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.10	13.89	10.16	7.24	17.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.55	12.86	11.53	7.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	7.58	0.00	0.60	20.02	0.00	-463	-14.2176	-4,258	-12.0470	1,055,104	28.9245	0	0.0000
NYSE Arca (ARCA)	4.72	0.00	1.02	12.28	0.00	0	0.0000	-1,654	-6.2015	12,189	21.1828	0	0.0000
HRT FINANCIAL LP (HRTF)	4.60	5.99	4.37	3.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.63	0.00	0.35	9.58	0.00	0	0.0000	-1,995	-10.2666	26,767	16.1914	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.71	0.00	0.01	7.22	0.00	0	0.0000	0	0.0000	1,411,342	28.5494	0	0.0000

## Material Aspects:

National Financial Services LLC (XSTM):

Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO).

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream.

NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

VIRTU Americas, LLC (NITE):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

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

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

#### NASDAQ Stock Market (NSDQ):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

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

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

#### NYSE Arca (ARCA):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

#### HRT FINANCIAL LP (HRTF):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.

FBS orders generally meet the exchange definitions of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

In addition, some FBS orders qualify for participation in the Cboe EDGX exchange "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

#### New York Stock Exchange (NYSE):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges.

FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.

Rebates are for limit orders required to be displayed on exchange.

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

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

#### Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on specific equities exchanges  
 FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation.  
 In addition, some FBS orders may qualify for participation in the exchange's "retail priority" program, and as such FBS, through its affiliated broker-dealer NFS, attests that those orders are eligible for order handling associated with that designation.  
 Rebates are for limit orders required to be displayed on exchange.

Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.

Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: displaying limit orders on the exchange; and removing liquidity on the exchange.

The per-share economics described on this report represent a mix of interactions on the exchange.

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed.

Orders categorized as "Other" include special order types including, but not limited to, stop orders and All or None (AON) orders.

Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: <https://clearingcustody.fidelity.com/app/literature/item/9918926.html>

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.76	16.89	9.24	44.04	29.83

#### 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)	33.53	38.21	35.15	32.39	32.56	1,958,737	29.1230	1,602,410	28.2868	4,284,619	45.1742	1,526,282	17.1377
Wolverine Execution Services LLC (WEXX)	18.35	5.27	8.92	22.89	20.18	88,076	13.0706	113,571	11.4755	2,463,874	41.8315	1,538,705	40.6378
Dash Financial Technologies LLC (DASH)	17.61	14.06	14.44	16.65	22.11	647,393	27.2595	523,934	25.4033	1,892,479	43.3812	1,541,333	36.6337
Jane Street Capital, LLC (JNST)	17.09	22.99	21.18	16.72	13.38	1,197,427	29.4933	990,759	29.1949	2,154,234	47.4458	990,094	39.3363
GLOBAL EXECUTION BROKERS, LP (GEBB)	12.88	19.33	17.68	10.86	11.55	956,437	28.4991	745,960	27.1209	1,090,434	36.1874	226,379	7.5548

#### Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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.

In connection with Dash Financial's handling of retail listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

Jane Street Capital, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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, incur execution costs rather than rebates, and options brokers 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):

FBS, through its affiliated broker-dealer NFS, receives payment for order flow on multi-leg and single-leg option orders routed to market makers. For multi-leg options orders the payment rate is between \$0.40 and \$0.48 per contract. For marketable single-leg option orders the payment rate is between \$0.30 and \$0.40 per contract. For non-marketable single-leg option orders the payment rate is between \$0.40 and \$0.50 per contract. All market makers pay the same rate for any given order flow type. Neither NFS, nor FBS, 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.

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