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

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2nd Quarter, 2026

April 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.64	53.36	6.32	36.45	3.88

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)	16.74	16.67	21.71	14.09	42.82	102,696	4.2124	20,873	4.6551	50,808	17.6914	11,728	5.6372
Virtu Americas, LLC (NITE)	16.19	16.62	21.79	14.11	24.02	101,763	4.2239	19,443	4.3885	43,602	15.1321	4,916	4.1783
CrossStream ATS (XSTM)	14.29	24.74	20.95	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.58	14.89	13.86	10.16	0.00	93,843	4.3050	14,677	4.7559	23,978	17.2963	0	0.0000
G1 Execution Services, LLC (ETMM)	12.34	14.81	10.47	8.92	16.95	92,810	4.3093	11,245	4.5043	21,088	16.3127	4,659	4.9834
Nasdaq Stock Market (NSDQ)	8.81	0.00	1.57	22.68	0.02	-1,652	-14.5002	-1,169	-15.1361	205,645	31.9012	-44	-14.5000
New York Stock Exchange (NYSE)	5.73	0.00	0.84	14.79	0.00	0	0.0000	-479	-10.0798	6,816	21.8918	0	0.0000
HRT Financial LP (HRTF)	4.80	6.02	4.23	3.59	0.00	37,090	4.2368	4,771	4.7406	9,668	17.0219	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.07	2.61	1.82	1.52	0.00	16,494	4.3434	2,172	5.1423	1,781	16.4613	0	0.0000
CBOE EDGX US Equities Exchange (EDGX)	1.76	0.00	0.01	4.58	0.00	0	0.0000	0	0.0000	272,819	31.7742	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities, LLC (CDRG) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Virtu Americas, LLC (NITE) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
Fidelity Brokerage Services LLC (FBS) is an affiliate of National Financial Services LLC (NFS), both of which are registered broker-dealers. Marketable equity orders may be routed to NFS's Alternative Trading System (ATS), the CrossStream ATS (XSTM), for execution. As part of Fidelity's default order routing, orders executed by XSTM will be priced at the mid-point or better of the National Best Bid and Offer (NBBO). There may be other non-default routing utilized by FBS that access the ATS at other price points, but they generally represent a small percentage of the orders routed to XSTM. FBS does not get charged an explicit fee or receive payment for order flow (PFOF) for orders executed by XSTM.
With respect to other subscribers to this ATS, XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
Any such fees are not further paid to FBS. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to this ATS.

Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital, LLC (JNST) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

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Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes G1 Execution Services, LLC (ETMM) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Nasdaq Stock Market (NSDQ):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918931.html

New York Stock Exchange (NYSE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the New York Stock Exchange (NYSE) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
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Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918931.html

HRT Financial LP (HRTF):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes HRT Financial LP (HRTF) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Goldman, Sachs and Co. LLC (GSCO):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Goldman Sachs and Co. LLC (GSCO) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CBOE EDGX US Equities Exchange (EDGX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the CBOE EDGX US Equities Exchange (EDGX) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
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Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918931.html

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April 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.25	50.04	10.67	35.23	4.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CrossStream ATS (XSTM)	20.70	33.67	30.43	0.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.84	14.53	17.68	12.25	41.36	403,960	3.8468	191,219	3.3441	250,401	13.9383	56,271	4.7658
Virtu Americas, LLC (NITE)	14.33	14.48	17.85	12.12	24.91	400,008	3.8089	179,079	3.1448	194,378	11.8615	24,951	3.5764
Jane Street Capital, LLC (JNST)	10.80	12.96	11.87	8.12	0.00	367,242	3.9609	136,140	3.3624	94,744	13.5452	0	0.0000
G1 Execution Services, LLC (ETMM)	10.56	12.92	9.43	6.90	17.00	358,188	3.8894	108,995	3.2693	114,811	12.0974	19,772	3.7796
Nasdaq Stock Market (NSDQ)	7.10	0.00	0.72	20.24	0.00	-73	-14.0274	-4,866	-12.1997	946,395	28.1673	0	0.0000
HRT Financial LP (HRTF)	4.09	5.25	3.82	2.79	0.00	144,022	3.8381	47,561	3.5165	57,054	12.4328	0	0.0000
NYSE Arca (ARCA)	3.49	0.00	0.95	9.76	0.00	0	0.0000	-1,084	-6.1480	11,420	23.8049	0	0.0000
New York Stock Exchange (NYSE)	3.07	0.00	0.27	8.75	0.00	0	0.0000	-1,474	-10.0827	25,617	17.8555	0	0.0000
CBOE EDGX US Equities Exchange (EDGX)	2.79	0.00	0.01	8.03	0.00	0	0.0000	0	0.0000	1,238,837	27.7957	0	0.0000

Material Aspects:

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NYSE Arca (ARCA):
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Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918931.html

New York Stock Exchange (NYSE):
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April 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.76	16.81	9.67	44.83	28.69

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)	32.41	37.84	35.00	31.48	30.30	1,935,099	25.3534	1,716,662	27.8795	4,144,788	42.7946	1,610,065	20.8071
Dash Financial Technologies LLC (DASH)	18.84	17.95	17.54	17.01	23.08	849,289	28.0313	736,482	26.1478	1,909,488	43.5802	1,406,136	32.5488
Wolverine Execution Services LLC (WEXX)	18.57	4.85	8.15	23.36	20.73	81,459	13.4064	97,204	9.7183	2,532,182	42.1150	1,539,520	40.6767
Jane Street Capital, LLC (JNST)	17.48	23.23	21.50	17.09	13.72	1,192,306	29.4579	1,076,610	29.1037	2,115,904	47.4289	1,002,606	39.3441
Global Execution Brokers, LP (GEBB)	12.14	15.98	15.12	10.58	11.93	763,812	28.1377	670,688	26.5508	967,898	35.5125	169,278	5.8955

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.
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Options orders in some securities, such as index options, or orders from customers designated as Professional Customers, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Jane Street Capital, LLC (JNST):

Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital LLC (JNST) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Global Execution Brokers, LP (GEBB):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

May 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
93.67	52.68	6.07	37.26	3.99

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	21.36	21.99	25.61	18.12	43.48	191,304	6.8350	37,811	7.4050	85,987	27.2557	18,831	9.5961
Virtu Americas, LLC (NITE)	16.64	16.90	21.93	14.89	24.09	145,536	6.8115	29,840	7.1313	68,060	24.9293	8,391	7.3747
G1 Execution Services, LLC (ETMM)	14.59	17.32	12.19	11.10	16.71	149,548	6.8000	22,174	7.5327	40,213	27.0411	7,650	8.6009
CrossStream ATS (XSTM)	13.36	23.25	20.13	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	8.23	0.00	1.38	21.03	0.00	-3,566	-14.4960	-855	-15.2200	219,653	31.9559	0	0.0000
Jane Street Capital, LLC (JNST)	7.82	8.76	9.65	6.88	0.00	79,720	7.1477	15,295	7.7076	30,553	28.5018	0	0.0000
HRT Financial LP (HRTF)	4.98	6.13	4.29	3.93	0.00	53,198	6.8045	7,830	8.0245	17,551	28.6083	0	0.0000
New York Stock Exchange (NYSE)	4.86	0.00	0.63	12.45	0.00	0	0.0000	-401	-10.0461	8,417	24.1941	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)
Goldman, Sachs and Co. LLC (GSCO)	2.14	2.65	1.87	1.65	0.00	23,182	6.7960	3,567	8.1685	3,499	27.7245	0	0.0000
CBOE EDGX US Equities Exchange (EDGX)	1.79	0.00	0.01	4.61	0.00	0	0.0000	0	0.0000	284,446	31.7554	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities, LLC (CDRG) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Virtu Americas, LLC (NITE) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes G1 Execution Services, LLC (ETMM) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
Fidelity Brokerage Services LLC (FBS) is an affiliate of National Financial Services LLC (NFS), both of which are registered broker-dealers. Marketable equity orders may be routed to NFS's Alternative Trading System (ATS), the CrossStream ATS (XSTM), for execution. As part of Fidelity's default order routing, orders executed by XSTM will be priced at the mid-point or better of the National Best Bid and Offer (NBBO). There may be other non-default routing utilized by FBS that access the ATS at other price points, but they generally represent a small percentage of the orders routed to XSTM. FBS does not get charged an explicit fee or receive payment for order flow (PFOF) for orders executed by XSTM.
With respect to other subscribers to this ATS, XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
Any such fees are not further paid to FBS. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to this ATS.

Nasdaq Stock Market (NSDQ):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital, LLC (JNST) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes HRT Financial LP (HRTF) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

New York Stock Exchange (NYSE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the New York Stock Exchange (NYSE) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

Goldman, Sachs and Co. LLC (GSCO):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Goldman Sachs and Co. LLC (GSCO) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CBOE EDGX US Equities Exchange (EDGX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the CBOE EDGX US Equities Exchange (EDGX) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

May 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
95.95	50.14	9.61	36.15	4.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CrossStream ATS (XSTM)	20.69	33.50	31.01	0.02	0.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	18.70	18.85	21.01	15.89	41.92	994,153	6.4169	392,255	5.6870	443,923	22.8165	105,271	7.8721
Virtu Americas, LLC (NITE)	14.65	14.45	17.71	13.21	24.99	757,147	6.3590	311,547	5.3872	355,739	20.7350	47,654	5.7196
G1 Execution Services, LLC (ETMM)	12.40	14.84	10.59	8.89	16.67	784,875	6.3940	216,341	5.6691	241,335	21.7311	39,136	6.4610
Nasdaq Stock Market (NSDQ)	6.79	0.00	0.78	19.35	0.00	-1,269	-14.3733	-5,437	-12.6074	1,095,457	28.9159	0	0.0000
Jane Street Capital, LLC (JNST)	6.68	7.40	7.82	5.82	0.00	406,306	6.7027	153,033	5.8091	156,268	23.9354	0	0.0000
HRT Financial LP (HRTF)	4.21	5.24	3.74	3.14	0.00	273,525	6.3928	82,097	6.0553	118,622	22.3661	0	0.0000
CBOE EDGX US Equities Exchange (EDGX)	2.84	0.00	0.01	8.20	0.00	2	16.0000	0	0.0000	1,435,176	28.4798	-7	-11.6460
New York Stock Exchange (NYSE)	2.69	0.00	0.27	7.67	0.00	0	0.0000	-1,785	-10.2204	30,343	19.3753	0	0.0000
NYSE Arca (ARCA)	2.44	0.00	0.57	6.87	0.00	0	0.0000	-824	-6.3164	11,846	22.8977	-5	-1.9710

Material Aspects:

CrossStream ATS (XSTM):
Fidelity Brokerage Services LLC (FBS) is an affiliate of National Financial Services LLC (NFS), both of which are registered broker-dealers. Marketable equity orders may be routed to NFS's Alternative Trading System (ATS), the CrossStream ATS (XSTM), for execution. As part of Fidelity's default order routing, orders executed by XSTM will be priced at the mid-point or better of the National Best Bid and Offer (NBBO). There may be other non-default routing utilized by FBS that access the ATS at other price points, but they generally represent a small percentage of the orders routed to XSTM. FBS does not get charged an explicit fee or receive payment for order flow (PFOF) for orders executed by XSTM.
With respect to other subscribers to this ATS, XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
Any such fees are not further paid to FBS. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to this ATS.

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities, LLC (CDRG) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Virtu Americas, LLC (NITE) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes G1 Execution Services, LLC (ETMM) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Nasdaq Stock Market (NSDQ):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital, LLC (JNST) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes HRT Financial LP (HRTF) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CBOE EDGX US Equities Exchange (EDGX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the CBOE EDGX US Equities Exchange (EDGX) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

New York Stock Exchange (NYSE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the New York Stock Exchange (NYSE) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

NYSE Arca (ARCA):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NYSE ARCA (ARCA) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918934.html

May 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.80	16.47	9.80	47.81	25.92

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)	32.52	39.18	35.52	31.64	29.34	2,001,189	27.0492	1,794,056	27.9655	4,601,657	41.6577	1,609,047	19.5040
Dash Financial Technologies LLC (DASH)	20.35	18.10	18.35	19.68	23.77	913,135	28.5048	826,650	26.6826	2,520,957	44.7233	1,624,169	34.8244
Jane Street Capital, LLC (JNST)	17.68	23.45	22.16	16.95	14.19	1,254,709	29.6351	1,149,115	29.1737	2,343,335	46.2085	1,039,861	38.7349
Wolverine Execution Services LLC (WEXX)	17.42	5.14	8.08	20.62	21.33	135,400	18.5964	135,184	12.3164	2,448,410	41.7709	1,603,066	40.2548
Global Execution Brokers, LP (GEBB)	11.48	13.98	13.39	10.59	11.15	674,305	28.2994	605,112	26.4393	1,093,443	35.6127	185,758	7.1055

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Jane Street Capital, LLC (JNST):

Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital LLC (JNST) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Global Execution Brokers, LP (GEBB):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

June 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.51	52.97	6.28	37.04	3.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.51	25.76	28.15	20.88	42.56	240,107	7.1943	42,819	7.5520	87,070	27.6427	21,138	9.2672
Virtu Americas, LLC (NITE)	16.32	16.36	21.63	14.80	24.87	151,609	7.2313	31,949	7.5917	73,606	28.1698	13,800	10.5050
G1 Execution Services, LLC (ETMM)	14.40	17.09	11.75	11.06	15.91	157,857	7.2280	21,642	7.6067	37,603	28.1198	7,479	7.8683
CrossStream ATS (XSTM)	12.57	21.90	18.30	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	8.41	0.00	1.72	21.47	0.00	-4,349	-14.5005	-1,140	-15.1031	209,947	31.8247	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Jane Street Capital, LLC (JNST)	7.52	8.25	9.25	6.78	0.80	80,093	7.5695	13,911	7.8607	29,619	28.1614	1,139	24.0350
New York Stock Exchange (NYSE)	4.25	0.00	0.67	10.88	0.00	0	0.0000	-471	-10.0534	8,080	23.2211	-1,542	-10.0000
HRT Financial LP (HRTF)	4.14	5.08	3.49	3.29	0.00	46,785	7.2204	6,291	8.1420	17,331	28.7402	0	0.0000
Goldman, Sachs and Co. LLC (GSCO)	2.33	2.87	1.97	1.84	0.00	26,265	7.2110	4,010	8.3777	3,860	28.4778	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.62	1.68	1.16	1.12	8.34	15,518	7.2653	2,202	7.6672	2,035	21.3306	3,888	6.8912

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities, LLC (CDRG) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Virtu Americas, LLC (NITE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Virtu Americas, LLC (NITE) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes G1 Execution Services, LLC (ETMM) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
Fidelity Brokerage Services LLC (FBS) is an affiliate of National Financial Services LLC (NFS), both of which are registered broker-dealers. Marketable equity orders may be routed to NFS's Alternative Trading System (ATS), the CrossStream ATS (XSTM), for execution. As part of Fidelity's default order routing, orders executed by XSTM will be priced at the mid-point or better of the National Best Bid and Offer (NBBO). There may be other non-default routing utilized by FBS that access the ATS at other price points, but they generally represent a small percentage of the orders routed to XSTM. FBS does not get charged an explicit fee or receive payment for order flow (PFOF) for orders executed by XSTM.
With respect to other subscribers to this ATS, XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
Any such fees are not further paid to FBS. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to this ATS.

Nasdaq Stock Market (NSDQ):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital, LLC (JNST) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

New York Stock Exchange (NYSE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the New York Stock Exchange (NYSE) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

HRT Financial LP (HRTF):

Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes HRT Financial LP (HRTF) as a wholesale market-maker for executions of equity orders.   FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Goldman, Sachs and Co. LLC (GSCO):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Goldman Sachs and Co. LLC (GSCO) as a wholesale market-maker for executions of equity orders.   FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Two Sigma Securities, LLC (SOHO):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Two Sigma Securities, LLC (SOHO) as a wholesale market-maker for executions of equity orders.   FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

June 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.27	49.68	9.60	36.83	3.89

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	21.60	22.15	23.55	18.63	41.96	1,317,999	6.8055	475,789	5.5781	469,229	21.8300	112,499	7.7074
CrossStream ATS (XSTM)	19.51	31.88	29.94	0.03	0.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.72	14.31	17.64	13.69	24.95	858,081	6.8008	362,873	5.6882	450,375	22.7755	70,325	8.2891
G1 Execution Services, LLC (ETMM)	12.03	14.45	10.27	8.72	15.53	878,067	6.8569	241,442	5.7320	217,089	21.8770	36,775	6.2193
Nasdaq Stock Market (NSDQ)	6.80	0.00	0.83	18.96	0.00	-484	-7.7603	-5,618	-11.2849	1,075,629	28.1624	0	0.0000
Jane Street Capital, LLC (JNST)	6.74	7.25	7.71	6.18	1.07	441,358	7.2159	163,314	5.8587	169,716	22.5326	5,007	20.1326
HRT Financial LP (HRTF)	3.59	4.33	3.13	2.92	0.00	263,191	6.8684	72,244	5.8682	125,996	20.2898	0	0.0000
CBOE EDGX US Equities Exchange (EDGX)	2.64	0.00	0.01	7.46	0.00	-11	-4.6551	0	0.0000	1,461,761	27.8115	0	0.0000
NYSE Arca (ARCA)	2.50	0.00	0.57	6.88	0.00	-76	-28.6024	-1,071	-6.5120	17,985	23.6996	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)	2.26	0.00	0.25	6.31	0.00	-17	-18.3119	-1,552	-10.2623	29,353	18.7006	-170	-10.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities, LLC (CDRG) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CrossStream ATS (XSTM):
Fidelity Brokerage Services LLC (FBS) is an affiliate of National Financial Services LLC (NFS), both of which are registered broker-dealers. Marketable equity orders may be routed to NFS's Alternative Trading System (ATS), the CrossStream ATS (XSTM), for execution. As part of Fidelity's default order routing, orders executed by XSTM will be priced at the mid-point or better of the National Best Bid and Offer (NBBO). There may be other non-default routing utilized by FBS that access the ATS at other price points, but they generally represent a small percentage of the orders routed to XSTM. FBS does not get charged an explicit fee or receive payment for order flow (PFOF) for orders executed by XSTM.
With respect to other subscribers to this ATS, XSTM negotiates fees with certain individual subscribers that may range between $0.00 and $0.01/share executed, while additional subscribers may be charged a general trading fee which encompasses trading across several NFS trading products such as algorithms, smart order routers, order management systems, sales desks, and the ATS. These fees are described in XSTM's Form ATS-N which can be found here https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information
Any such fees are not further paid to FBS. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to this ATS.

Virtu Americas, LLC (NITE):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Virtu Americas, LLC (NITE) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

G1 Execution Services, LLC (ETMM):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes G1 Execution Services, LLC (ETMM) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

Nasdaq Stock Market (NSDQ):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NASDAQ Stock Market LLC (NSDQ) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2.
Information reflecting the NSDQ tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital, LLC (JNST) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

HRT Financial LP (HRTF):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes HRT Financial LP (HRTF) as a wholesale market-maker for executions of equity orders. FBS, through its affiliated broker-dealer NFS, receives payment for order flow (PFOF) for orders that are executed by this wholesale market-maker. For marketable equity orders, the payment rate is $0.0008 per share or less. For non-marketable equity orders, the payment rate is $0.003 per share or less. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.

CBOE EDGX US Equities Exchange (EDGX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the CBOE EDGX US Equities Exchange (EDGX) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
Information reflecting the EDGX tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

NYSE Arca (ARCA):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the NYSE ARCA (ARCA) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
Information reflecting the ARCA tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

New York Stock Exchange (NYSE):

Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes the New York Stock Exchange (NYSE) for executions of equity orders. FBS, through its affiliated broker-dealer NFS, incurs fees or receives rebates for orders executed on this equities exchange. 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.
Economics associated with Market orders, Marketable Limit orders, Non-Marketable Limit order, and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described in this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, are non-negotiable, and may include tier based volume thresholds. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
Information reflecting the NYSE tiered pricing/payment schedule, as applicable to NFSC, can be found at: https://clearingcustody.fidelity.com/app/literature/item/9918937.html

June 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.82	15.29	9.32	45.91	29.48

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)	32.00	36.85	33.46	31.99	29.23	1,764,044	29.2357	1,655,594	28.3278	4,571,278	42.3861	1,839,407	14.1657
Dash Financial Technologies LLC (DASH)	24.50	23.68	23.76	23.52	26.88	1,110,583	27.9321	1,042,665	26.4490	2,949,733	43.9362	1,751,684	34.1417
Jane Street Capital, LLC (JNST)	16.58	20.01	19.37	16.10	14.93	1,020,252	29.4281	983,371	28.9314	2,170,038	46.2991	1,109,486	40.8959
Wolverine Execution Services LLC (WEXX)	14.12	3.90	6.37	16.77	16.62	65,692	13.5312	82,960	9.9958	1,964,565	41.4758	1,275,839	40.1822
Global Execution Brokers, LP (GEBB)	12.34	15.42	14.60	11.24	12.17	664,588	27.3733	613,153	25.2998	1,116,265	34.7267	184,664	6.3804

Material Aspects:

Citadel Securities LLC (CDRG):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Citadel Securities LLC (CDRG) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. 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, may incur execution costs rather than receive execution rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):

Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Dash Financial Technologies LLC (DASH) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.
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Jane Street Capital, LLC (JNST):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Jane Street Capital LLC (JNST) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.
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Wolverine Execution Services LLC (WEXX):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Wolverine Execution Services LLC (WEXX) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.
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Global Execution Brokers, LP (GEBB):
Fidelity Brokerage Services LLC (FBS), through its affiliated broker-dealer National Financial Services LLC (NFS), utilizes Global Execution Brokers, LP (GEBB) as a wholesale market-maker for executions of single-leg and multi-leg option orders. With the exception of certain options orders described below in these material aspects, FBS, through NFS, receives payment for order flow (PFOF) on single-leg and multi-leg option orders executed by market-makers. For marketable single-leg option orders the payment rate is between $0.30 and $0.40 per contract. For non-marketable single-leg option orders the payment rate is between $0.40 and $0.50 per contract. For multi-leg options orders the payment rate is between $0.40 and $0.48 per contract. All market-makers pay the same rate for any given order flow type. Neither NFS, nor FBS, consider payment as a condition for sending more order flow to a market-maker.
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