

NORTHERN TRUST SECURITIES INC - 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
100.00	87.42	2.87	6.36	3.25

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)
Clearpool Execution Services, LLC (CPEM)	95.77	99.00	83.05	58.78	94.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

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
100.00	77.61	10.19	10.13	1.97

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)
Clearpool Execution Services, LLC (CPEM)	86.25	91.37	68.57	65.81	80.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	6.57	2.29	12.38	31.31	18.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG): Northern Trust Securities, Inc. is not charged commission but pays exchange, regulatory, market data and clearing fees and passes on price improvement to client.

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
100.00	0.00	1.50	6.62	91.89

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)
NASDAQ PHLX OPTIONS (XPHO)	23.12	0.00	0.00	0.19	25.14	0.0000	0.0000	0.0000	0.0000	-0.2000	-5.0000	-171.3800	-5.7782
CBOE STOCK EXCHANGE (XCBO)	21.03	0.00	36.51	27.11	20.34	0.0000	0.0000	-454.4775	-10.6710	-1,050.9725	-8.1591	-506.1600	-0.9225
NYSE ARCA OPTIONS (ARCO)	16.55	0.00	0.00	45.97	14.70	0.0000	0.0000	0.0000	0.0000	454.8600	27.6175	1,799.5000	38.9502
ISE GEMINI EXCHANGE (XISX)	13.10	0.00	2.07	0.00	14.22	0.0000	0.0000	-29.7900	-51.3621	0.0000	0.0000	420.1400	26.0471

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)
CBOE EDGX OPTIONS EXCHANGE (EDGO)	12.13	0.00	12.86	0.00	12.99	0.0000	0.0000	-4.6400	-4.0000	0.0000	0.0000	529.6600	25.6867
CBOE BZX OPTIONS EXCHANGE (BATO)	8.60	0.00	0.00	20.36	7.89	0.0000	0.0000	0.0000	0.0000	387.7000	43.2219	1,571.3400	50.7211

Material Aspects:

NASDAQ PHLX OPTIONS (XPHO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

CBOE STOCK EXCHANGE (XCBO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

NYSE ARCA OPTIONS (ARCO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

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CBOE BZX OPTIONS EXCHANGE (BATO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

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
100.00	86.69	2.66	9.20	1.17

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)
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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)
Clearpool Execution Services, LLC (CPEM)	95.05	99.25	89.47	58.88	88.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM): Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

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
100.00	80.77	8.77	9.01	1.13

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)
Clearpool Execution Services, LLC (CPEM)	88.37	91.64	76.47	72.92	66.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	5.49	2.64	11.50	22.14	31.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG): Northern Trust Securities, Inc. is not charged commission but pays exchange, regulatory, market data and clearing fees and passes on price improvement to client.

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
100.00	0.00	2.42	8.51	89.07

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)
CBOE STOCK EXCHANGE (XCBO)	23.29	0.00	36.48	23.43	22.92	0.0000	0.0000	-162.7500	-4.2773	-41.1450	-0.4763	-619.3725	-0.8243
NYSE ARCA OPTIONS (ARCO)	17.31	0.00	0.00	52.27	14.44	0.0000	0.0000	0.0000	0.0000	444.4000	29.2561	3,328.3800	35.0984
NASDAQ PHLX OPTIONS (XPHO)	16.56	0.00	0.00	0.06	18.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-184.2500	-7.8438
ISE GEMINI EXCHANGE (XISX)	10.91	0.00	1.64	0.00	12.21	0.0000	0.0000	-9.2400	-33.0000	0.0000	0.0000	559.8500	28.8880
CBOE BZX OPTIONS EXCHANGE (BATO)	10.80	0.00	0.00	21.10	10.11	0.0000	0.0000	0.0000	0.0000	182.4000	36.1188	2,379.9800	33.5161
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.55	0.00	17.21	0.00	11.38	0.0000	0.0000	-12.6400	-4.0000	0.0000	0.0000	810.2000	30.3332
ISE MERCURY, LLC (MCRY)	3.02	0.00	0.82	0.00	3.37	0.0000	0.0000	9.1000	26.0000	0.0000	0.0000	-12.6000	-2.5100

Material Aspects:

- CBOE STOCK EXCHANGE (XCBO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate
- NYSE ARCA OPTIONS (ARCO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate
- NASDAQ PHLX OPTIONS (XPHO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate
- ISE GEMINI EXCHANGE (XISX):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate
- CBOE BZX OPTIONS EXCHANGE (BATO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

CBOE EDGX OPTIONS EXCHANGE (EDGO):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

ISE MERCURY, LLC (MCRY):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

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
100.00	90.29	1.84	7.13	0.57

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)
Clearpool Execution Services, LLC (CPEM)	96.48	99.18	88.89	64.94	85.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):
Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

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
100.00	82.53	8.04	8.26	1.01

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)
Clearpool Execution Services, LLC (CPEM)	82.86	88.35	56.56	55.40	74.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	6.80	2.78	18.66	32.39	25.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO LLC (GSCO)	3.17	2.64	8.16	3.98	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG):
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GOLDMAN SACHS & CO LLC (GSCO):
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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
100.00	0.00	2.16	6.47	91.37

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)
CBOE STOCK EXCHANGE (XCBO)	22.60	0.00	30.59	25.65	22.20	0.0000	0.0000	-83.4225	-5.1977	-102.4850	-0.6777	-558.3600	-1.2728

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)
ISE GEMINI EXCHANGE (XISX)	17.29	0.00	1.05	0.00	18.90	0.0000	0.0000	-4.7500	-29.6875	0.0000	0.0000	687.0000	23.2173
NASDAQ PHLX OPTIONS (XPHO)	15.38	0.00	0.00	0.07	16.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-139.8100	-7.1042
CBOE EDGX OPTIONS EXCHANGE (EDGO)	14.30	0.00	15.61	0.00	15.28	0.0000	0.0000	-10.6800	-4.0000	0.0000	0.0000	697.5800	39.3224
NYSE ARCA OPTIONS (ARCO)	13.52	0.00	0.00	46.93	11.48	0.0000	0.0000	0.0000	0.0000	677.4000	31.7879	2,399.2400	35.3870
CBOE BZX OPTIONS EXCHANGE (BATO)	7.40	0.00	0.00	22.55	6.50	0.0000	0.0000	0.0000	0.0000	365.0000	35.0288	1,449.4000	29.7130

Material Aspects:

CBOE STOCK EXCHANGE (XCBO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

ISE GEMINI EXCHANGE (XISX):

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NASDAQ PHLX OPTIONS (XPHO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

CBOE EDGX OPTIONS EXCHANGE (EDGO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

NYSE ARCA OPTIONS (ARCO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

CBOE BZX OPTIONS EXCHANGE (BATO):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate