

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

Generated on Sat Oct 23 2021 11:48:02 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2021

July 2021

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
98.65	54.64	5.22	34.97	5.17

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)
New York Stock Exchange (NYSE)	25.94	0.00	4.45	42.84	0.01	0	0.0000	-870	-10.6770	5,458	18.0224	-95	-10.6034
Citadel Securities LLC (CDRG)	23.17	49.98	47.62	11.70	13.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	19.73	0.01	3.92	32.54	0.10	-379	-2.8376	-375	-4.0680	277,953	30.5072	-64	-10.2600
VIRTU Americas, LLC (NITE)	12.75	27.71	27.41	6.16	8.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	7.37	0.00	0.00	0.00	72.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.69	14.19	10.37	2.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.47	0.00	0.02	2.44	0.00	0	0.0000	0	0.0000	167,436	31.9486	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.39	3.45	2.53	0.65	0.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.04	2.10	1.64	0.48	1.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC (ETMM)	1.01	2.56	1.86	0.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

New York Stock Exchange (NYSE):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Citadel Securities LLC (CDRG):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

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Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas, LLC (NITE):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

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

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/ Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

July 2021

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
96.74	51.79	7.10	36.45	4.67

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.05	50.31	48.01	14.45	9.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	15.05	0.00	1.82	28.98	0.26	-221	-13.7571	-1,391	-3.3481	1,123,897	27.9439	-10	-1.1584
VIRTU Americas, LLC (NITE)	13.70	27.46	29.28	7.39	5.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.25	0.00	0.00	0.00	75.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
New York Stock Exchange (NYSE)	10.71	0.00	1.82	20.64	0.00	-2	-8.0000	-1,074	-7.1123	17,155	15.0071	-141	-16.2786
NYSE Arca (ARCA)	7.10	0.00	1.21	13.67	0.00	-621	-16.0262	-291	-4.7586	5,373	19.2066	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.87	14.15	10.65	2.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	3.89	0.00	0.03	7.55	0.00	0	0.0000	0	0.0000	1,261,757	29.9950	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.44	3.43	2.62	0.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	1.05	2.56	1.91	0.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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VIRTU Americas, LLC (NITE):

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National Financial Services LLC (XSTM):

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New York Stock Exchange (NYSE):

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NYSE Arca (ARCA): FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX): FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/ Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

July 2021

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
99.75	24.29	9.19	49.98	16.54

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)	51.79	47.00	47.02	47.37	80.22	701,488	11.3750	479,536	14.0310	2,398,759	50.7493	556,538	13.0455
Susquehanna Capital Group (SUSQ)	21.32	39.46	38.90	14.47	14.01	537,438	10.3681	426,691	15.3975	188,398	40.9485	399,671	41.8068
Wolverine Execution Services LLC (WEXX)	13.64	1.93	2.31	22.38	0.00	15,263	6.0774	18,712	11.7757	1,832,642	62.4096	0	0.0000
Dash Financial Technologies LLC (DASH)	9.90	6.82	6.97	12.36	5.63	106,652	12.0080	61,150	12.5176	454,334	31.3081	97,727	23.8421
Morgan Stanley & Company LLC (MSCO)	3.31	4.75	4.73	3.41	0.00	112,403	18.0060	64,921	18.9780	61,526	20.4000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. 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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. 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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. 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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. 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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):
 FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow. 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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions

August 2021

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
99.75	55.11	4.91	34.89	5.10

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)
New York Stock Exchange (NYSE)	26.56	0.00	3.76	43.27	0.00	0	0.0000	-155	-1.7188	8,401	24.4217	2	30.0000
Citadel Securities LLC (CDRG)	21.91	49.82	46.23	10.46	13.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	20.16	0.00	2.56	32.82	0.19	-22	-14.9969	-190	-4.3689	2,221,155	29.8547	0	0.0000
VIRTU Americas, LLC (NITE)	12.23	27.24	29.09	5.80	8.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	7.38	0.00	0.00	0.00	71.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.95	15.33	12.01	2.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.13	0.00	0.03	3.47	0.00	0	0.0000	-26	-21.0455	229,277	31.9649	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.28	3.26	2.61	0.59	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	1.05	2.76	2.10	0.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.82	1.59	1.34	0.36	1.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

New York Stock Exchange (NYSE):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Citadel Securities LLC (CDRG):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas, LLC (NITE): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM): Marketable orders may be routed to FBS' affiliated broker-dealer NFS's Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid and Offer (NBBO). FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX): FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges. FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/ Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS): FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue. Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

August 2021

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
95.79	51.30	7.06	36.89	4.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.32	49.93	49.39	14.06	8.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	15.18	0.00	1.63	28.84	0.43	-224	-10.1001	-1,130	-2.6450	1,028,022	27.2639	4	0.2645
VIRTU Americas, LLC (NITE)	13.04	27.21	28.22	6.94	5.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.34	0.00	0.00	0.00	73.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	10.76	0.00	1.51	20.53	0.00	0	0.0000	-343	-2.1133	22,425	18.8747	234	10.9150
NYSE Arca (ARCA)	7.43	0.00	0.96	14.18	0.00	-123	-7.5097	-171	-2.8458	6,514	22.0990	-42	-8.2405
JANE STREET CAPITAL, LLC (JNST)	6.15	15.29	11.62	2.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	4.24	0.00	0.03	8.13	0.00	0	0.0000	0	0.0000	1,345,826	29.5973	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.32	3.24	2.47	0.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	1.10	2.76	2.05	0.51	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas, LLC (NITE):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

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

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

August 2021

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
99.74	24.23	8.91	50.57	16.29

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	50.35	45.52	45.78	46.61	76.36	757,379	12.0758	491,232	14.5159	2,503,361	51.6357	541,574	13.6667
Susquehanna Capital Group (SUSQ)	22.23	40.68	40.07	14.74	17.85	577,251	10.2678	417,697	14.2420	192,705	37.6160	484,137	43.4047
Wolverine Execution Services LLC (WEXX)	13.90	1.88	2.25	22.61	0.00	15,408	6.0404	19,058	12.8954	1,984,201	63.3174	0	0.0000
Dash Financial Technologies LLC (DASH)	9.50	6.36	6.38	11.82	5.68	104,885	12.0029	58,514	12.6074	456,888	31.2776	96,690	23.5834
Morgan Stanley & Company LLC (MSCO)	4.00	5.53	5.46	4.20	0.00	136,029	17.8994	75,592	18.9761	80,049	20.2544	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.
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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):
FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.
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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):
FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.
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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):
FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.
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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Company LLC (MSCO):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions

September 2021

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
98.39	56.01	4.94	35.03	4.02

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)
New York Stock Exchange (NYSE)	26.88	0.00	4.13	43.59	0.00	0	0.0000	-662	-9.5960	7,686	24.4640	0	0.0000
Citadel Securities LLC (CDRG)	22.19	49.89	45.74	10.90	12.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	19.26	0.01	3.76	31.17	0.16	-21	-13.0672	-326	-5.6709	173,423	30.4001	1	0.3696
VIRTU Americas, LLC (NITE)	12.35	27.19	28.49	6.06	7.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	7.10	0.00	0.00	0.00	73.31	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	6.34	15.89	12.42	2.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.38	0.00	0.03	3.88	0.00	0	0.0000	0	0.0000	252,931	31.9682	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.24	3.05	2.38	0.59	0.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	1.10	2.80	2.11	0.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.64	1.17	0.95	0.30	1.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

New York Stock Exchange (NYSE):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Citadel Securities LLC (CDRG):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas, LLC (NITE):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

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

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

UBS Securities, LLC (UBSS):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

September 2021

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
96.31	52.26	7.15	36.08	4.52

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)	24.26	50.17	48.78	13.69	8.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	14.81	0.00	1.60	28.53	0.35	-206	-13.9725	-1,409	-3.8289	1,079,264	26.6730	-38	-5.1665
VIRTU Americas, LLC (NITE)	13.10	27.04	29.21	7.01	5.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.68	0.00	0.00	0.00	74.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	10.70	0.00	1.48	20.68	0.00	0	0.0000	-991	-5.9643	20,410	17.8389	-231	-25.7215
NYSE Arca (ARCA)	7.22	0.00	1.22	13.94	0.00	-39	-12.4270	-208	-4.1808	5,668	21.0840	-1,175	-18.0495
JANE STREET CAPITAL, LLC (JNST)	6.43	15.84	12.15	3.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	4.49	0.00	0.04	8.71	0.01	-12	-17.8209	0	0.0000	1,531,382	28.7558	-12	-18.1239
Two Sigma Securities, LLC (SOHO)	1.25	3.02	2.32	0.63	0.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC (ETMM)	1.12	2.78	2.11	0.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NSDQ):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

VIRTU Americas, LLC (NITE):

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

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

National Financial Services LLC (XSTM):

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

FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream. NFS may receive a trading commission from the contra-side party against which the FBS order executed.

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):

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

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

Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.

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

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

Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.

Visit exchange websites directly for detailed price lists: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.

Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

JANE STREET CAPITAL, LLC (JNST):

FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Cboe EDGX US Equities Exchange (EDGX):
FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges.
FBS orders generally meet the exchange's definition of retail, and as such FBS, through its affiliated broker-dealer NFS, attests that its retail order flow is eligible for any exchange economics associated with that designation.
Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges.
Non-Marketable Limit orders routed to Cboe EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate.
Economics associated with Market orders, Marketable Limit orders and Other orders may represent a variety of different interaction types on the exchange, including but not limited to: participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange.
The per-share economics described on this report represent a mix of interactions on the exchange.
Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable.
Visit exchange websites directly for detailed price lists: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

Two Sigma Securities, LLC (SOHO):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point.

G1 Execution Services, LLC (ETMM):
FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types.
Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
Orders categorized as "Other" may include special order types (e.g. stop orders, All or None, etc.) or orders that NFS routes as mid-point

September 2021

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
99.71	25.06	8.83	50.07	16.04

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)	49.85	46.24	46.53	45.84	75.13	766,616	12.3983	510,024	14.7461	2,429,469	51.3312	484,484	13.5984
Susquehanna Capital Group (SUSQ)	22.56	39.75	38.89	15.09	20.01	557,017	10.4326	417,455	14.4950	189,034	35.3603	520,173	43.1333
Wolverine Execution Services LLC (WEXX)	14.53	2.00	2.47	23.67	0.00	16,527	6.1069	23,314	13.9113	2,132,518	63.5106	0	0.0000
Dash Financial Technologies LLC (DASH)	8.69	6.05	6.14	10.82	4.75	96,060	12.0000	56,935	12.8616	419,242	31.1401	81,147	23.5565

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)
Morgan Stanley & Company LLC (MSCO)	4.34	5.95	5.91	4.56	0.00	143,438	18.2271	84,326	19.1541	86,073	20.1456	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders. FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow.

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. Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):

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Wolverine Execution Services LLC (WEXX):

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Dash Financial Technologies LLC (DASH):

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Morgan Stanley & Company LLC (MSCO):

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