

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

Generated on Mon Jan 23 2023 05:04:43 GMT-0500 (Eastern Standard Time)

4th Quarter, 2022

October 2022

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 |
|--|---|---|---|--|
| 92.98 | 58.74 | 5.52 | 32.01 | 3.73 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG) | 20.25 | 36.05 | 42.66 | 12.09 | 11.14 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 19.62 | 0.00 | 1.28 | 36.29 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 5,319 | 17.7815 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 17.00 | 0.00 | 2.87 | 31.33 | 0.03 | -26 | -14.6485 | -428 | -15.2375 | 105,736 | 31.2455 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 12.36 | 24.91 | 24.85 | 6.30 | 4.63 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 10.41 | 23.54 | 16.77 | 4.82 | 0.85 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| National Financial Services LLC (XSTM) | 9.69 | 0.00 | 0.00 | 0.00 | 78.36 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 6.12 | 13.81 | 9.97 | 2.95 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.31 | 0.00 | 0.02 | 4.29 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 277,978 | 31.9276 | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Members Exchange (MEMX) | 0.77 | 0.00 | 0.02 | 1.43 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 89,587 | 34.9181 | 0 | 0.0000 |
| Two Sigma Securities, LLC (SOHO) | 0.52 | 1.06 | 0.77 | 0.23 | 0.37 | 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.

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.

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.

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

October 2022

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 |
|--|---|---|---|--|
| 89.53 | 54.78 | 8.38 | 32.37 | 4.47 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG) | 18.78 | 36.08 | 36.39 | 11.07 | 7.56 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| National Financial Services LLC (XSTM) | 14.78 | 0.00 | 0.00 | 0.00 | 76.14 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 12.60 | 24.98 | 29.81 | 6.76 | 4.27 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 10.45 | 0.00 | 0.72 | 22.06 | 0.12 | -23 | -4.8371 | -1,270 | -8.0637 | 388,426 | 24.4399 | -1 | -0.1685 |

| 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) | 9.71 | 23.52 | 18.27 | 4.25 | 0.40 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE Arca (ARCA) | 8.99 | 0.00 | 0.69 | 18.98 | 0.05 | -338 | -4.9944 | -54 | -19.2624 | 9,326 | 14.9974 | -830 | -8.9331 |
| New York Stock Exchange (NYSE) | 8.96 | 0.00 | 0.51 | 18.97 | 0.01 | 0 | 0.0000 | -15 | -30.2941 | 18,492 | 14.3971 | -50 | -21.8819 |
| Jane Street Capital, LLC (JNST) | 5.67 | 13.69 | 10.64 | 2.61 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 4.15 | 0.00 | 0.03 | 8.80 | 0.00 | -19 | -28.8863 | -22 | -22.8783 | 1,027,383 | 25.9382 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.40 | 0.00 | 0.04 | 2.95 | 0.01 | 0 | 0.0000 | -24 | -24.3902 | 340,323 | 29.8522 | -99 | -20.2731 |

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.

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.

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.

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.

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.

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

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

October 2022

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 |
|--|---|---|---|--|
| 99.97 | 21.60 | 12.14 | 50.67 | 15.59 |

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) | 42.93 | 47.56 | 47.18 | 38.69 | 52.11 | 442,835 | 8.4637 | 313,239 | 7.8519 | 1,823,785 | 39.9596 | -25,144 | -0.4139 |
| Wolverine Execution Services LLC (WEXX) | 23.13 | 3.27 | 4.87 | 37.68 | 0.00 | 37,531 | 9.9102 | 43,636 | 11.3720 | 1,007,988 | 24.6927 | 0 | 0.0000 |
| Susquehanna Capital Group (SUSQ) | 15.23 | 30.94 | 29.29 | 2.71 | 38.40 | 263,068 | 7.3073 | 296,265 | 11.1527 | 91,179 | 23.2705 | 885,884 | 18.1010 |
| Dash Financial Technologies LLC (DASH) | 14.13 | 13.21 | 13.01 | 16.40 | 6.12 | 185,923 | 12.1146 | 145,814 | 12.5489 | 585,063 | 30.8931 | 108,022 | 9.6919 |
| Morgan Stanley & Company LLC (MSCO) | 3.43 | 4.65 | 4.54 | 3.63 | 0.00 | 92,315 | 16.8657 | 71,724 | 17.5797 | 81,565 | 19.4149 | 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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options broker.

November 2022

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 |
|--|---|---|---|--|
| 96.36 | 59.28 | 5.23 | 31.45 | 4.05 |

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) | 21.52 | 0.00 | 1.30 | 38.01 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 4,998 | 19.6179 | -62 | -7.8572 |
| NASDAQ Execution Services, LLC (NSDQ) | 19.29 | 0.00 | 2.27 | 34.01 | 0.01 | -343 | -14.1335 | -654 | -15.2678 | 102,916 | 31.4324 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 17.81 | 35.01 | 39.89 | 9.06 | 12.19 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 12.77 | 27.26 | 27.62 | 6.24 | 4.92 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 9.43 | 22.37 | 16.80 | 4.23 | 0.84 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| National Financial Services LLC (XSTM) | 9.12 | 0.00 | 0.00 | 0.00 | 77.86 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 5.71 | 13.58 | 10.25 | 2.64 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.28 | 0.00 | 0.02 | 4.04 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 268,256 | 31.9208 | 0 | 0.0000 |
| Members Exchange (MEMX) | 0.76 | 0.00 | 0.02 | 1.34 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 89,253 | 34.9284 | -4 | -11.8378 |
| Two Sigma Securities, LLC (SOHO) | 0.49 | 1.10 | 0.80 | 0.21 | 0.28 | 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.

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.

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.

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.

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

November 2022

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 |
|--|---|---|---|--|
| 94.42 | 53.90 | 8.53 | 33.05 | 4.51 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG) | 16.96 | 34.95 | 35.98 | 8.89 | 7.81 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| National Financial Services LLC (XSTM) | 13.84 | 0.00 | 0.00 | 0.00 | 76.86 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 12.99 | 27.52 | 31.62 | 6.59 | 4.43 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 12.15 | 0.00 | 0.79 | 23.98 | 0.07 | -57 | -14.0542 | -2,450 | -10.0230 | 415,809 | 23.1058 | 1 | 0.4304 |
| New York Stock Exchange (NYSE) | 10.61 | 0.00 | 0.53 | 20.99 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 19,609 | 13.7372 | -226 | -16.1226 |
| NYSE Arca (ARCA) | 9.60 | 0.00 | 0.61 | 18.95 | 0.05 | -60 | -4.9755 | -2 | -2.9434 | 8,173 | 10.5583 | -425 | -9.1491 |
| G1 Execution Services, LLC (ETMM) | 8.76 | 22.25 | 17.45 | 3.74 | 0.43 | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Jane Street Capital, LLC (JNST) | 5.31 | 13.47 | 10.58 | 2.37 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 4.12 | 0.00 | 0.03 | 8.16 | 0.00 | -16 | -30.0000 | 0 | 0.0000 | 1,076,438 | 25.0984 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.37 | 0.00 | 0.03 | 2.72 | 0.01 | 0 | 0.0000 | -3 | -10.3620 | 349,790 | 28.8152 | -23 | -16.7749 |

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.

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.

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.

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.

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

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

November 2022

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 |
|--|---|---|---|--|
| 99.97 | 20.41 | 12.35 | 51.41 | 15.84 |

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) | 43.81 | 49.49 | 49.82 | 39.84 | 52.39 | 455,599 | 8.7028 | 382,799 | 8.8105 | 2,079,600 | 40.3701 | -65,556 | -0.9820 |
| Wolverine Execution Services LLC (WEXX) | 23.24 | 3.74 | 5.04 | 35.30 | 0.00 | 43,706 | 10.3890 | 32,130 | 11.7788 | 1,060,719 | 24.2548 | 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Susquehanna Capital Group (SUSQ) | 15.15 | 31.66 | 29.10 | 4.49 | 37.75 | 286,025 | 8.0586 | 197,100 | 11.1315 | 231,023 | 14.8625 | 934,422 | 17.3421 |
| Dash Financial Technologies LLC (DASH) | 13.24 | 10.10 | 10.18 | 15.83 | 6.47 | 136,938 | 12.1078 | 77,578 | 12.6287 | 643,455 | 27.9090 | 118,147 | 9.5512 |
| Morgan Stanley & Company LLC (MSCO) | 3.39 | 4.61 | 4.25 | 3.68 | 0.00 | 89,014 | 17.3739 | 75,807 | 18.3587 | 88,762 | 19.8945 | 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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options broker.

December 2022

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 |
|--|---|---|---|--|
|--|---|---|---|--|

| 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 |
|--|---|---|---|--|
| 95.78 | 60.70 | 4.99 | 30.76 | 3.55 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| New York Stock Exchange (NYSE) | 23.08 | 0.00 | 0.86 | 39.08 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 4,873 | 17.5268 | -4 | -30.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 21.64 | 0.01 | 2.57 | 36.55 | 0.01 | -17 | -10.0931 | -373 | -15.3498 | 92,677 | 31.0555 | -3 | -15.7143 |
| Citadel Securities LLC (CDRG) | 16.62 | 35.54 | 40.02 | 7.76 | 11.21 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 11.72 | 26.95 | 26.88 | 5.35 | 4.11 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 9.65 | 24.18 | 18.65 | 4.12 | 0.67 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| National Financial Services LLC (XSTM) | 8.72 | 0.00 | 0.00 | 0.00 | 80.24 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 4.46 | 11.10 | 8.75 | 1.99 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.07 | 0.00 | 0.02 | 3.51 | 0.00 | 0 | 0.0000 | -1 | -28.5000 | 247,303 | 31.9352 | 0 | 0.0000 |
| Members Exchange (MEMX) | 0.69 | 0.00 | 0.02 | 1.17 | 0.00 | 0 | 0.0000 | -3 | -30.0000 | 83,774 | 34.9295 | -5 | -30.0000 |
| Two Sigma Securities, LLC (SOHO) | 0.46 | 1.08 | 0.80 | 0.19 | 0.28 | 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.

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.

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.

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.

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

December 2022

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 |
|--|---|---|---|--|
| 94.84 | 55.14 | 8.53 | 32.13 | 4.20 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG) | 16.08 | 35.52 | 36.23 | 7.57 | 7.30 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 13.38 | 0.00 | 0.73 | 25.39 | 0.09 | -265 | -10.9130 | -1,525 | -7.8018 | 385,644 | 21.3328 | -15 | -1.8498 |
| National Financial Services LLC (XSTM) | 13.15 | 0.00 | 0.00 | 0.00 | 77.31 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 12.06 | 27.03 | 30.67 | 5.62 | 4.16 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 11.84 | 0.00 | 0.33 | 22.53 | 0.01 | 0 | 0.0000 | 0 | 0.0000 | 22,301 | 13.4635 | -37 | -8.8872 |
| NYSE Arca (ARCA) | 10.42 | 0.00 | 0.47 | 19.80 | 0.05 | -29 | -4.9918 | -6 | -7.3387 | 8,583 | 6.7954 | -1,573 | -8.5077 |
| G1 Execution Services, LLC (ETMM) | 9.13 | 24.13 | 19.45 | 3.64 | 0.36 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 4.25 | 11.11 | 8.94 | 1.82 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 3.92 | 0.00 | 0.02 | 7.47 | 0.00 | -2 | -28.7457 | 0 | 0.0000 | 1,033,474 | 24.0480 | -1 | 0.0000 |
| Members Exchange (MEMX) | 1.31 | 0.00 | 0.02 | 2.49 | 0.02 | 0 | 0.0000 | -6 | -25.4545 | 341,703 | 28.1334 | -131 | -24.5467 |

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.

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.

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.

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

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.

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: 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.

Members Exchange (MEMX):

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 MEMX are generally attested as retail, meet the exchange's definition of "Added displayed volume, Retail order", and qualify for the base rebate rate.

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

The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://info.memxtrading.com/fee-schedule/>

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.

December 2022

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 |
|--|---|---|---|--|
| 99.96 | 20.90 | 12.71 | 50.51 | 15.88 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG) | 43.34 | 50.42 | 50.02 | 39.20 | 48.77 | 407,078 | 8.3955 | 370,091 | 8.7960 | 1,801,964 | 40.1193 | -54,337 | -0.9863 |
| Wolverine Execution Services LLC (WEXX) | 23.60 | 3.73 | 4.86 | 37.00 | 0.00 | 39,790 | 10.1972 | 37,966 | 11.5697 | 938,884 | 24.5484 | 0 | 0.0000 |
| Susquehanna Capital Group (SUSQ) | 14.87 | 31.58 | 30.13 | 3.18 | 37.09 | 271,412 | 8.3311 | 282,449 | 12.0683 | 118,234 | 15.8855 | 831,970 | 17.2761 |
| Dash Financial Technologies LLC (DASH) | 13.58 | 9.30 | 9.28 | 16.09 | 10.45 | 116,586 | 11.9909 | 86,004 | 12.4866 | 547,368 | 29.3481 | 175,046 | 11.2949 |
| Morgan Stanley & Company LLC (MSCO) | 3.41 | 4.60 | 4.46 | 3.64 | 0.00 | 83,140 | 17.4521 | 74,145 | 18.1100 | 79,747 | 19.7468 | 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.

Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Wolverine Execution Services LLC (WEXX):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

Dash Financial Technologies LLC (DASH):

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options brokers.

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. Options orders in some securities, such as index options, may incur execution costs rather than rebates, and options brokers may pass through those execution costs to NFS. Index options may be routed to options brokers with different allocations than non-index options, and as such, the per-contract fees and rebates may look materially different across options broker.