

E*TRADE Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	49.54	6.39	32.46	11.61

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)
Virtu Americas, LLC	32.68	39.77	39.34	20.56	32.69	228,522.89	0.1920	85,715.96	0.1331	83,648.44	0.2328	74,887.63	0.1397
Citadel Execution Services	30.69	36.33	37.16	18.88	36.05	220,703.47	0.2000	70,881.70	0.1998	105,412.04	0.2942	64,855.76	0.1619
G1X Execution Services, LLC	18.86	19.12	18.64	17.73	21.05	112,684.65	0.1900	34,173.19	0.2000	65,033.94	0.3000	32,774.63	0.2000
Cboe EDGX Exchange, Inc.	7.65	0.00	0.40	22.28	3.35			-60.99	-0.0349	69,061.94	0.3135		
Nasdaq OMX	6.94	0.00	0.29	20.54	2.18			-5,065.74	-0.1867	210,633.33	0.2567	-205.61	-0.0186
Two Sigma Securities, LLC	3.18	4.78	4.18	0.01	4.68	28,602.89	0.1903	8,983.19	0.1999	182.46	0.3200	3,682.25	0.1747

Material Aspects:

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq OMX:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.08	12.29	34.88	12.75

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)
Virtu Americas, LLC	33.60	39.66	39.67	24.42	33.82	964,403.95	0.1856	579,802.77	0.1254	352,717.18	0.2014	285,417.44	0.0955
Citadel Execution Services	30.91	36.03	36.53	21.35	35.55	868,284.33	0.1851	558,294.26	0.1245	415,063.02	0.1822	209,507.34	0.0902
G1X Execution Services, LLC	18.75	19.47	18.89	17.34	20.26	490,257.41	0.1812	271,388.27	0.1242	284,158.44	0.2112	121,430.00	0.1608
Cboe EDGX Exchange, Inc.	8.17	0.00	0.19	21.96	3.81			495.47	0.0374	339,693.17	0.2342		
Nasdaq OMX	5.47	0.00	0.12	14.91	2.00			-1,040.27	-0.1868	52,956.06	0.2567	-111.49	-0.0186
Two Sigma Securities, LLC	3.09	4.84	4.60	0.01	4.56	112,971.70	0.1753	72,252.02	0.1197	388.07	0.1831	18,871.26	0.1192

Material Aspects:

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Citadel Execution Services:

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January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.44	7.56	40.46	37.54

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	36.26	34.88	34.81	34.60	38.87	1,379,714.88	0.4776	1,394,958.24	0.4753	1,342,375.68	0.4691	1,133,074.56	0.4347
Morgan Stanley & Co., LLC	27.61	26.74	26.34	26.36	29.55	1,094,612.00	0.4712	1,140,909.00	0.4493	1,080,008.00	0.4442	1,241,491.00	0.4082
Global Execution Brokers LP	21.74	24.63	24.70	24.56	16.98	183,104.57	0.4565	409,408.59	0.4608	1,646,199.54	0.4284	1,633,465.88	0.4785
Wolverine Execution Services, LLC	8.08	6.02	6.26	6.50	10.96	248,478.51	0.4796	228,945.64	0.4792	284,546.84	0.4785	515,462.57	0.4775
Dash Financial Technologies, LLC	6.31	7.73	7.88	7.98	3.65	328,748.50	0.4755	319,159.40	0.4709	330,484.00	0.4592	158,577.80	0.3569

Material Aspects:

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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Dash Financial Technologies, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	51.51	6.24	31.75	10.50

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)
Virtu Americas, LLC	32.32	37.74	39.25	22.23	32.19	234,824.20	0.1889	87,794.70	0.1285	94,069.16	0.2319	83,616.26	0.1395
Citadel Execution Services	30.59	38.90	36.42	13.86	36.95	268,166.79	0.2000	85,724.74	0.1991	103,440.89	0.2940	66,129.04	0.1611
G1X Execution Services, LLC	20.24	19.40	19.23	21.31	21.72	129,397.50	0.1928	38,489.88	0.1942	80,718.97	0.2956	35,957.32	0.1973
Choe EDGX	7.40	0.00	1.23	22.16	2.76			-1,001.66	-0.2200	71,230.94	0.3100		

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Exchange, Inc.													
Nasdaq OMX	6.71	0.00	0.77	20.38	1.81			-4,399.26	-0.1684	208,496.62	0.2704	-277.98	-0.0134
Two Sigma Securities, LLC	2.74	3.97	3.10	0.07	4.56	27,483.31	0.1870	7,708.20	0.2001	383.19	0.3200	4,134.12	0.1756

Material Aspects:

Virtu Americas, LLC:

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E*TRADE and the Execution Services Providers do not have any arrangements:

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- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <https://>

Nasdaq OMX:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	42.18	10.88	34.62	12.32

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)
Virtu Americas, LLC	33.00	37.79	38.73	25.37	32.97	997,467.98	0.1885	506,689.74	0.1331	381,238.47	0.2106	291,491.26	0.0944
Citadel Execution Services	30.44	38.70	37.74	16.14	35.88	996,792.70	0.1859	542,478.18	0.1286	374,073.22	0.1907	212,932.23	0.0890
G1X Execution Services, LLC	20.01	19.53	18.72	20.87	20.40	497,832.25	0.1819	239,255.87	0.1220	319,283.62	0.2156	17,655.44	0.1250
Cboe EDGX	8.30	0.00	0.73	22.23	4.26			-5,451.74	-0.1805	337,181.22	0.2396		

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)
Exchange, Inc.													
Nasdaq OMX	5.62	0.00	0.38	15.32	2.26			-1,254.63	-0.1684	53,811.84	0.2704	-130.81	-0.0134
Two Sigma Securities, LLC	2.63	3.99	3.71	0.06	4.22	98,243.32	0.1779	53,541.99	0.1297	1,904.05	0.2698	17,655.44	0.1250

Material Aspects:

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <https://>

Nasdaq OMX:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

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- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

February 2020

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
99.99	14.60	7.16	41.90	36.34

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 Execution Services	36.19	34.34	34.25	34.23	39.56	1,313,601.60	0.4768	1,280,524.36	0.4753	1,411,703.60	0.4671	1,103,154.96	0.4385
Morgan Stanley & Co., LLC	25.84	25.07	24.82	24.70	27.66	994,410.24	0.4550	1,072,758.72	0.4447	1,056,061.92	0.4475	1,199,270.88	0.4012
Global Execution Brokers LP	22.22	24.98	24.87	25.01	17.39	184,877.45	0.4484	370,510.42	0.4576	1,794,538.45	0.4242	1,600,121.46	0.4786
Wolverine Execution Services, LLC	8.39	6.49	6.69	6.82	11.30	264,371.89	0.4791	226,313.66	0.4795	301,512.64	0.4784	554,765.91	0.4820

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)
Dash Financial Technologies, LLC	6.75	8.14	8.35	8.33	4.05	340,478.20	0.4732	313,157.20	0.4700	256,068.30	0.3309	180,482.60	0.3633
Two Sigma Securities, LLC	0.61	0.99	1.02	0.92	0.03	46,215.36	0.4753	40,553.76	0.4768	43,464.48	0.4682	2,195.04	0.4679

Material Aspects:

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC, (collectively "Execution Services Providers"). Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	49.63	6.22	34.07	10.08

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 Execution Services	29.45	40.86	36.52	8.98	38.13	794,513.21	0.2000	184,793.81	0.1908	184,420.70	0.2880	194,530.93	0.1625
Virtu Americas, LLC	26.97	29.07	31.45	23.09	27.04	492,697.01	0.1940	142,160.70	0.1236	207,150.36	0.2432	166,745.30	0.1370
G1X Execution Services, LLC	24.87	24.87	25.92	24.89	24.19	476,010.03	0.1949	112,948.65	0.1954	228,187.93	0.3006	19,551.35	0.3427
Cboe EDGX Exchange, Inc.	8.56	0.00	1.15	23.84	3.61			-2,289.52	-0.1874	201,138.88	0.3081		
Nasdaq OMX	6.78	0.00	0.68	19.16	2.10			-7,868.26	-0.1691	370,563.95	0.2597	-427.22	-0.0138
Two Sigma Securities, LLC	3.36	5.21	4.29	0.03	4.94	97,218.00	0.1907	22,385.02	0.2002	810.66	0.3200	12,134.19	0.1811

Material Aspects:

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq OMX:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/order basis as disclosed in the Order Routing Public Report.

1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	42.98	10.58	35.68	10.76

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 Execution Services	29.80	40.38	38.33	12.18	37.60	2,072,859.61	0.1821	853,977.62	0.1001	532,170.23	0.1546	377,946.62	0.0809
Virtu Americas, LLC	29.17	30.27	32.18	26.89	29.36	1,584,910.53	0.1839	632,806.35	0.1034	671,343.27	0.1888	422,264.18	0.0723
G1X Execution Services, LLC	24.42	24.93	24.50	24.20	22.98	1,276,153.33	0.1760	495,071.22	0.0974	642,060.49	0.1895	216,464.54	0.1614
Cboe EDGX Exchange, Inc.	8.58	0.00	0.65	22.72	3.75			-9,288.26	-0.0174	635,175.16	0.2218		
Nasdaq OMX	5.21	0.00	0.34	13.97	1.74			-2,728.42	-0.1691	135,606.89	0.2597	-398.28	-0.0138
Two Sigma Securities, LLC	2.83	4.43	4.00	0.04	4.57	216,640.08	0.1741	89,510.05	0.1054	2,940.90	0.2334	32,254.98	0.1300
Wolverine Execution Services, LLC	0.00	0.00	0.00	0.00	0.00								

Material Aspects:

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Virtu Americas. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

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- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds. E*TRADE receives payments related to liquidity rebates from the Exchange Execution Services Providers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the Exchange Execution Services Providers. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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1. Current rate schedules can be accessed through Cboe EDGX Exchange, Inc. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Nasdaq OMX:

E*TRADE Securities LLC ("E*TRADE") routes certain stock orders to The Nasdaq Stock Market LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from the Exchange Execution Services Providers as outlined in the above disclosures.

E*TRADE and the Exchange Execution Services Providers do not have any arrangements:

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- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/order basis as disclosed in the Order Routing Public Report.
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1. Current rate schedules can be accessed through The Nasdaq Stock Market LLC. Please note that the Exchange Execution Services Providers reserve the right to change their rates without notice and may also change their URL links. The current fee schedule can be found at: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	12.52	5.15	52.49	29.84

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 Execution Services	36.38	35.36	35.08	34.78	39.84	1,253,848.16	0.4631	1,107,551.38	0.4649	2,296,190.28	0.4672	959,940.70	0.4378
Morgan Stanley & Co., LLC	24.99	23.49	23.69	23.93	27.69	957,573.12	0.4730	775,338.24	0.4574	1,809,634.08	0.4541	1,104,846.72	0.3824
Global Execution Brokers LP	23.05	25.51	25.42	25.34	17.59	176,977.55	0.4144	382,742.08	0.4349	2,594,116.34	0.4222	1,350,619.30	0.4778
Wolverine Execution Services, LLC	7.87	6.20	6.29	6.51	11.25	238,081.25	0.4771	182,702.91	0.4776	429,104.84	0.4759	567,219.83	0.4912
Dash Financial Technologies, LLC	6.46	7.60	7.66	7.71	3.57	309,543.60	0.4668	260,327.30	0.4628	561,211.20	0.4569	165,604.00	0.3966
Two Sigma Securities, LLC	1.25	1.84	1.85	1.73	0.06	83,444.64	0.4764	64,177.92	0.4727	149,321.76	0.4721	4,589.76	0.4569

Material Aspects:

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Remuneration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Morgan Stanley & Co. LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- C. for volume-based tiered payment schedules. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain stock and/or options order flow as specified in the Public Order Routing Report to Two Sigma Securities, LLC, (collectively "Execution Services Providers"). Through these arrangements, E*TRADE receives remuneration as outlined in the above disclosures.

E*TRADE and the Execution Services Providers do not have any arrangements:

- A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.
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- D. for minimum amount of order flow. Renumeration is paid on a per share/contract basis as disclosed in the Order Routing Public Report.