### October 2020

#### S&P 500 Stocks

<table>
<thead>
<tr>
<th>Summary</th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tbody>
<tr>
<td>49.29%</td>
<td>99.44%</td>
<td>49.29%</td>
<td>5.83%</td>
<td>34.98%</td>
<td>9.90%</td>
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#### Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<td>29.6797</td>
<td>2,217.15</td>
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</table>

### Material Aspects:

**Virtu Americas, LLC:**


E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Virtu Americas, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

GIX Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to GIX Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and GIX Execution Services, LLC 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 basis as disclosed in the Order Routing Public Report.

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Citadel Execution Services:
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Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E*TRADE and Cboe EDGX Exchange, Inc. 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 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 basis as disclosed in the Order Routing Public Report.

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E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Nasdaq Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E*TRADE and Nasdaq Execution Services, LLC 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 basis as disclosed in the Order Routing Public Report.

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E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and UBS Securities, LLC 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 basis as disclosed in the Order Routing Public Report.

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Two Sigma Securities, LLC 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 basis as disclosed in the Order Routing Public Report.

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C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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**October 2020**

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**Non-S&P 500 Stocks**

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tbody>
<tr>
<td>99.09</td>
<td>44.66</td>
<td>9.62</td>
<td>35.26</td>
<td>10.46</td>
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**Venues**

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
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</thead>
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<td>Other Orders (%)</td>
<td>Net Payment Paid/Received for Market Orders(USD)</td>
<td>Net Payment Paid/Received for Market Orders(cents per hundred shares)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</td>
<td>Net Payment Paid/Received for Other Orders(USD)</td>
<td>Net Payment Paid/Received for Other Orders(cents per hundred shares)</td>
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<tr>
<td>Virtu Americas, LLC</td>
<td>31.87</td>
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**Material Aspects:**

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Virtu Americas, LLC 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 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 basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

G1X Execution Services, LLC:
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E*TRADE and G1X Execution Services, LLC do not have any arrangements:
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Citadel Execution Services:
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UBS Securities LLC E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

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**October 2020**

**Options**

<p>| Summary |
|-----------------|-----------------|-----------------|-----------------|-----------------|</p>
<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tr>
<td>99.94</td>
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**Venues**

<table>
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<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
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**Material Aspects:**

Citadel Execution Services:
E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Citadel Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP
E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Global Execution Brokers LP 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC
E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Dash Financial Technologies, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC
E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Wolverine Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC
E*TRADE Securities LLC ("E*TRADE") routes options orders to its affiliate, Morgan Stanley & Co. and receives renumeration from Morgan Stanley & Co. LLC on a per contract basis as outlined in the above disclosures. E*TRADE and Morgan Stanley & Co. LLC are both wholly owned subsidiaries of Morgan Stanley and as such, E*TRADE stands to share in some, or all of the profits generated by Morgan Stanley & Co. LLC for services provided to E*TRADE.

E*TRADE and Morgan Stanley & Co. LLC 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;
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;
C. involving volume-based tiered payment schedules; or
D. for a minimum amount of order flow.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Two Sigma Securities, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

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

November 2020

S&P 500 Stocks

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<thead>
<tr>
<th>Summary</th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
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Material Aspects:

Citadel Execution Services:
**E*TRADE** Securities LLC ("**E*TRADE**") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, **E*TRADE** receives renumeration as outlined in the above disclosures.

**E*TRADE** and Citadel Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

**GTX Execution Services, LLC:**

**E*TRADE** Securities LLC ("**E*TRADE**") routes certain equities and ETF orders as specified in the Public Order Routing Report to **GTX Execution Services, LLC.** Through these arrangements, **E*TRADE** receives renumeration as outlined in the above disclosures.

**E*TRADE** and **GTX Execution Services, LLC** 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

**Virtu Americas, LLC:**

**E*TRADE** Securities LLC ("**E*TRADE**") routes certain equities and ETF orders as specified in the Public Order Routing Report to **Virtu Americas, LLC.** Through these arrangements, **E*TRADE** receives renumeration as outlined in the above disclosures.

**E*TRADE** and **Virtu Americas, LLC** 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

**Cboe EDGX Exchange, Inc.:**

**E*TRADE** Securities LLC ("**E*TRADE**") routes certain equities and ETF orders to **Cboe EDGX Exchange, Inc.** as specified in the Public Order Routing Report. **E*TRADE** receives renumeration from **Cboe EDGX Exchange, Inc.** as outlined in the above disclosures.

**E*TRADE** and **Cboe EDGX Exchange, Inc.** 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Renumeration is paid on a per share 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/

**E*TRADE** is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on **Cboe EDGX Exchange, Inc.** and may realize profits from orders routed to such exchange. Accordingly, **E*TRADE** may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

**UBS Securities, LLC:**

**E*TRADE** Securities LLC ("**E*TRADE**") routes certain equities and ETF orders as specified in the Public Order Routing Report to **UBS Securities, LLC.** Through these arrangements, **E*TRADE** receives renumeration as outlined in the above disclosures.

**E*TRADE** and **UBS Securities, LLC** 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

**Nasdaq Execution Services, LLC:**
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E*TRADE and Nasdaq Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

1. Current rate schedules can be accessed through Nasdaq Execution Services, 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://nasdaqltrader.com/Trader.aspx?id=PriceListTrading2

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Two Sigma Securities, LLC.

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Two Sigma Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

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**November 2020**

**Non-S&P 500 Stocks**

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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<tr>
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**Venues**

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<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders( cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders( cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders( cents per hundred shares)</th>
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<th>Net Payment Paid/Received for Other Orders( cents per hundred shares)</th>
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<td>Venue - Non-directed Order Flow</td>
<td>Non-directed Orders (%)</td>
<td>Market Orders (%)</td>
<td>Marketable Limit Orders (%)</td>
<td>Non-marketable Limit Orders (%)</td>
<td>Other Orders (%)</td>
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**Material Aspects:**

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Citadel Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and G1X Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Virtu Americas, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E*TRADE and Cboe EDGX Exchange, Inc. 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Renumeration is paid on a per share 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/

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and UBS Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Nasdaq Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E*TRADE and Nasdaq Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

1. Current rate schedules can be accessed through Nasdaq Execution Services, 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

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Two Sigma Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

November 2020
### Options

#### Summary

<table>
<thead>
<tr>
<th>Venues</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment/Paid/Received for Market Orders(USD)</th>
<th>Net Payment/Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment/Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment/Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment/Paid/Received for Non- Directed Orders(USD)</th>
<th>Net Payment/Paid/Received for Non-Directed Orders(cents per hundred shares)</th>
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<tr>
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#### Material Aspects:

**Citadel Execution Services:**

E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Citadel Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

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

**Global Execution Brokers LP:**

E*TRADE Securities LLC ("E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Global Execution Brokers LP 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

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

**Dash Financial Technologies, LLC:**
E*TRADE Securities LLC ("E*TRADE") routes certain options orders 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 Dash Financial Technologies, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC; E*TRADE Securities LLC ("E*TRADE") routes certain options orders 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 Wolverine Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC; E*TRADE Securities LLC ("E*TRADE") routes options orders to its affiliate, Morgan Stanley & Co. and receives remuneration from Morgan Stanley & Co. LLC on a per contract basis as outlined in the above disclosures. E*TRADE and Morgan Stanley & Co. LLC are both wholly owned subsidiaries of Morgan Stanley and as such, E*TRADE stands to share in some, or all of the profits generated by Morgan Stanley & Co. LLC for services provided to E*TRADE.

E*TRADE and Morgan Stanley & Co. LLC 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;

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;

C. involving volume-based tiered payment schedules; or

D. for a minimum amount of order flow.

Two Sigma Securities, LLC; E*TRADE Securities LLC ("E*TRADE") routes certain options orders 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 Two Sigma Securities, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

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December 2020

S&P 500 Stocks

Summary

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<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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Venues
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<th>Venue - Non-directed Order Flow</th>
<th>Non-directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<tr>
<td>Citadel Execution Services</td>
<td>35.11</td>
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<td>39.53</td>
<td>30.22</td>
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<td>107,391.50</td>
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<td>Two Sigma Securities, LLC</td>
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**Material Aspects:**

Citadel Execution Services:

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Citadel Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to G1X Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and G1X Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Virtu Americas, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Cboe EDGX Exchange, Inc.
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E*TRADE and Cboe EDGX Exchange, Inc. 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Renumeration is paid on a per share 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/

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and UBS Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Nasdaq Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives renumeration from Nasdaq Execution Services, LLC as outlined in the above disclosures.

E*TRADE and Nasdaq Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

1. Current rate schedules can be accessed through Nasdaq Execution Services, 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

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Nasdaq Execution Services, LLC and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Two Sigma Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Two Sigma Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

December 2020

Non-S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.23</td>
<td>46.33</td>
<td>9.47</td>
<td>34.29</td>
<td>9.91</td>
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</tbody>
</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cent per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Execution Services</td>
<td>34.74</td>
<td>36.88</td>
<td>39.08</td>
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<td>36.28</td>
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<td>GTX Execution Services, LLC</td>
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<td>25.24</td>
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<td>Virtu Americas, LLC</td>
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<tr>
<td>Two Sigma Securities, LLC</td>
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Material Aspects:

Citadel Execution Services:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Citadel Execution Services, LLC 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 basis as disclosed in the Order Routing Public Report.

B. that require E*TRADE to meet certain minimum volume thresholds or that provide incentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

GTX Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to GTX Execution Services, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and GTX Execution Services, LLC 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 basis as disclosed in the Order Routing Public Report.

B. that require E*TRADE to meet certain minimum volume thresholds or that provide incentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to Virtu Americas, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and Virtu Americas, LLC 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 basis as disclosed in the Order Routing Public Report.

B. that require E*TRADE to meet certain minimum volume thresholds or that provide incentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Cboe EDGX Exchange, Inc. as specified in the Public Order Routing Report. E*TRADE receives renumeration from Cboe EDGX Exchange, Inc. as outlined in the above disclosures.

E*TRADE and Cboe EDGX Exchange, Inc. 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 basis as disclosed in the Order Routing Public Report.

B. that require E*TRADE to meet certain minimum volume thresholds or that provide incentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Renumeration is paid on a per share 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/

E*TRADE is an affiliated company of Morgan Stanley & Co. LLC, which is a Market Maker on Cboe EDGX Exchange Inc. and may realize profits from orders routed to such exchange. Accordingly, E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley & Co. LLC.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders as specified in the Public Order Routing Report to UBS Securities, LLC. Through these arrangements, E*TRADE receives renumeration as outlined in the above disclosures.

E*TRADE and UBS Securities, LLC 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 basis as disclosed in the Order Routing Public Report.

B. that require E*TRADE to meet certain minimum volume thresholds or that provide incentives to E*TRADE for failing to meet certain minimum volume thresholds. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

Nasdaq Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures. E*TRADE and Nasdaq Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

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Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders 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 Two Sigma Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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

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### December 2020

#### Options

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.94</td>
<td>17.46</td>
<td>7.87</td>
<td>42.96</td>
<td>31.72</td>
</tr>
</tbody>
</table>

#### Venues

<table>
<thead>
<tr>
<th>Venue Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Execution Services</td>
<td>37.91</td>
<td>38.77</td>
<td>37.84</td>
<td>36.62</td>
<td>42.58</td>
<td>2,538,401.18</td>
<td>44.9234</td>
<td>2,301,014.46</td>
<td>44.1278</td>
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<tr>
<td>Global Execution Brokers LP</td>
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<td>28.42</td>
<td>27.73</td>
<td>28.17</td>
<td>36.62</td>
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<td>46.3492</td>
<td>876,714.48</td>
<td>40.0661</td>
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<tr>
<td>Dash Financial Technologies, LLC</td>
<td>20.66</td>
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<td>20.15</td>
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<td>24.23</td>
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<td>1,091,601.54</td>
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<tr>
<td>Wolverine Execution Services, LLC</td>
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<td>740,970.65</td>
<td>47.9014</td>
<td>586,341.21</td>
<td>47.9341</td>
</tr>
</tbody>
</table>

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E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders to Nasdaq Execution Services, LLC as specified in the Public Order Routing Report. E*TRADE receives remuneration from Nasdaq Execution Services, LLC as outlined in the above disclosures. E*TRADE and Nasdaq Execution Services, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

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Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes certain equities and ETF orders 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 Two Sigma Securities, LLC 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 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 basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Renumeration is paid on a per share basis as disclosed in the Order Routing Public Report.
Material Aspects:

Citadel Execution Services:
*E*TRADE Securities LLC ("*E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Citadel Execution Services, LLC. Through these arrangements, *E*TRADE receives renumeration as outlined in the above disclosures.

*E*TRADE and Citadel Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Global Execution Brokers LP:
*E*TRADE Securities LLC ("*E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Global Execution Brokers LP. Through these arrangements, *E*TRADE receives renumeration as outlined in the above disclosures.

*E*TRADE and Global Execution Brokers LP 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Dash Financial Technologies, LLC:
*E*TRADE Securities LLC ("*E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Dash Financial Technologies, LLC. Through these arrangements, *E*TRADE receives renumeration as outlined in the above disclosures.

*E*TRADE and Dash Financial Technologies, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Wolverine Execution Services, LLC:
*E*TRADE Securities LLC ("*E*TRADE") routes certain options orders as specified in the Public Order Routing Report to Wolverine Execution Services, LLC. Through these arrangements, *E*TRADE receives renumeration as outlined in the above disclosures.

*E*TRADE and Wolverine Execution Services, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.
C. for volume-based tiered payment schedules. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.
D. for minimum amount of orders. Renumeration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Two Sigma Securities, LLC:

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-directed Orders (%)</th>
<th>Non-directed Orders (USD)</th>
<th>Non- Marketable Limit Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(USD) (cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD) (cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non- Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD) (cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD) (cents per hundred shares)</th>
</tr>
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<tbody>
<tr>
<td>Two Sigma Securities, LLC</td>
<td>2.30</td>
<td>3.06</td>
<td>3.55</td>
<td>0.10</td>
<td>226,652.64</td>
<td>47.9180</td>
<td>203,418.24</td>
<td>47.9053</td>
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</table>
E*TRADE Securities LLC ("E*TRADE") routes certain options orders 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 Two Sigma Securities, LLC 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 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 contract basis as disclosed in the Order Routing Public Report.

C. for volume-based tiered payment schedules. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

D. for minimum amount of orders. Remuneration is paid on a per contract basis as disclosed in the Order Routing Public Report.

Morgan Stanley & Co., LLC:

E*TRADE Securities LLC ("E*TRADE") routes options orders to its affiliate, Morgan Stanley & Co. and receives remuneration from Morgan Stanley & Co. LLC on a per contract basis as outlined in the above disclosures. E*TRADE and Morgan Stanley & Co. LLC are both wholly owned subsidiaries of Morgan Stanley and as such, E*TRADE stands to share in some, or all of the profits generated by Morgan Stanley & Co. LLC for services provided to E*TRADE.

E*TRADE and Morgan Stanley & Co. LLC 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;

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;

C. involving volume-based tiered payment schedules; or

D. for a minimum amount of order flow.