

Ziffren, Brittenham, Branca, Fisher, Gill-Lurie, Stifelman, Johnson & Wolf, Inc. - 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 |
|--|---|---|---|--|
| 13.60 | 0.00 | 1.10 | 1.00 | 97.90 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| New York ... Stock Exchange, LLC. (XNYS) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. - BROKE Consolidator Inc. (ARCA) (BROKE) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGA Exchange, Inc. (EDGA) | 3.90 | 3.40 | 3.00 | 0.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| TUBS Exchange, Inc. (TUBS) | 3.30 | 0.00 | 1.70 | 1.00 | 3.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NASDAQ OMX BX. (BOSE) | 2.10 | 0.00 | 1.60 | 1.00 | 2.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

New York ... Stock Exchange, LLC. (XNYS):

[Insert discussion of the material ... aspects of the relationship with this ... venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. - BROKE Consolidator Inc. (ARCA) (BROKE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, Inc. (BATS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGX Exchange, Inc. (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

The Nasdaq Stock Market LLC. (XNAS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

B. Roker Exec and Clrng (180T):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGA Exchange, Inc. (EDGA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

TUBS Exchange, Inc. (TUBS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ OMX BX. (BOSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 13.60 | 0.00 | 1.10 | 1.00 | 97.90 |

Venues

| Venue - Non-directed Order Flow | Non- Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non- Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non- Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| New York Stock Exchange LLC. (NYSE) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0001 |
| NYSE Arca, Inc. (ARCA) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0002 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0003 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0004 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0005 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0006 |
| EDGA Exchange, Inc. (EDGA) | 3.90 | 3.40 | 3.00 | 0.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0007 |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TUBS Exchange, Inc. (TUBS) | 3.30 | 0.00 | 1.70 | 1.00 | 3.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0008 |
| NASDAQ OMX BX. (BOSE) | 2.10 | 0.00 | 1.60 | 1.00 | 2.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0009 |

Material Aspects:

New York Stock Exchange LLC. (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (ARCA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, Inc. (BATS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGX Exchange, Inc. (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

The Nasdaq Stock Market LLC. (XNAS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

B. Roker Exec and Clrng (180T):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGA Exchange, Inc. (EDGA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

TUBS Exchange, Inc. (TUBS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ OMX BX. (BOSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|--|---|---|---|--|
| 53.90 | 0.00 | 0.50 | 0.60 | 98.90 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| BATS Options Exchange. (BATO) | 21.80 | 0.00 | 10.00 | 7.30 | 21.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

| 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) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| NYSE Arca, Inc. (PCXX) | 13.60 | 0.00 | 10.30 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| International Securities Exch (ISEE) | 13.20 | 0.00 | 7.20 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq Options Market LLC. (NOMM) | 10.00 | 0.00 | 7.00 | 8.90 | 9.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Chicago Board Options Exchange (CBOE) | 14.70 | 0.00 | 7.00 | 4.40 | 14.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE MKT, LLC (AMEX) | 8.10 | 0.00 | 3.60 | 4.40 | 8.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq OMX PHLX,Inc (PHLX) | 5.40 | 0.00 | 3.60 | 1.30 | 5.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| C2 Options Exchange (COPT) | 5.10 | 0.00 | 2.10 | 2.00 | 5.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Boston Options Exchange Group (BOXX) | 3.90 | 0.00 | 2.00 | 1.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

BATS Options Exchange. (BATO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (PCXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

International Securities Exch (ISEE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq Options Market LLC. (NOMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Chicago Board Options Exchange (CBOE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE MKT, LLC (AMEX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq OMX PHLX,Inc (PHLX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

C2 Options Exchange (COPT):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Boston Options Exchange Group (BOXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 13.60 | 0.00 | 1.10 | 1.00 | 97.90 |

Venues

| Venue - Non-directed Order Flow | Non- Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non- Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non- Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| New York Stock Exchange LLC. (NYSE) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (ARCA) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGA Exchange,Inc. (EDGA) | 3.90 | 3.40 | 3.00 | 0.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, LLC. (BATY) | 3.30 | 0.00 | 1.70 | 1.00 | 3.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NASDAQ OMX BX. (BOSE) | 2.10 | 0.00 | 1.60 | 1.00 | 2.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

New York Stock Exchange LLC. (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (ARCA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, Inc. (BATS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGX Exchange, Inc. (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

The Nasdaq Stock Market LLC. (XNAS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

B. Roker Exec and Clrng (180T):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGA Exchange,Inc. (EDGA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, LLC. (BATY):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ OMX BX. (BOSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 13.60 | 0.00 | 1.10 | 1.00 | 97.90 |

Venues

| Venue - Non-directed Order Flow | Non- Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non- Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non- Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| New York Stock Exchange LLC. (NYSE) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (ARCA) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGA Exchange, Inc. (EDGA) | 3.90 | 3.40 | 3.00 | 0.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange Y, Inc. (BATY) | 3.30 | 0.00 | 1.70 | 1.00 | 3.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NASDAQ OMX BX. (BOSE) | 2.10 | 0.00 | 1.60 | 1.00 | 2.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

New York Stock Exchange LLC. (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (ARCA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, Inc. (BATS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGX Exchange, Inc. (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

The Nasdaq Stock Market LLC. (XNAS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

B. Roker Exec and Clrng (180T):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGA Exchange,Inc. (EDGA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange Y, Inc. (BATY):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ OMX BX. (BOSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 53.90 | 0.00 | 0.50 | 0.60 | 98.90 |

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) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| BATS Options Exchange. (BATO) | 21.80 | 0.00 | 10.00 | 7.30 | 21.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (PCXX) | 13.60 | 0.00 | 10.30 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| International Securities Exch (ISEE) | 13.20 | 0.00 | 7.20 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq Options Market LLC. (NOMM) | 10.00 | 0.00 | 7.00 | 8.90 | 9.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Chicago Board Options Exchange (CBOE) | 14.70 | 0.00 | 7.00 | 4.40 | 14.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE MKT, LLC (AMEX) | 8.10 | 0.00 | 3.60 | 4.40 | 8.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq OMX PHLX,Inc (PHLX) | 5.40 | 0.00 | 3.60 | 1.30 | 5.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| C2 Options Exchange (COPT) | 5.10 | 0.00 | 2.10 | 2.00 | 5.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Boston Options Exchange Group (BOXX) | 3.90 | 0.00 | 2.00 | 1.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

BATS Options Exchange. (BATO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (PCXX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

International Securities Exch (ISEE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq Options Market LLC. (NOMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Chicago Board Options Exchange (CBOE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE MKT, LLC (AMEX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq OMX PHLX,Inc (PHLX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

C2 Options Exchange (COPT):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Boston Options Exchange Group (BOXX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 13.60 | 0.00 | 1.10 | 1.00 | 97.90 |

Venues

| Venue - Non-directed Order Flow | Non- Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non- Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non- Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| New York Stock Exchange LLC. (NYSE) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (ARCA) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|-------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| New York Stock Exchange LLC. (NYSE) | 39.80 | 36.70 | 10.00 | 39.00 | 29.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (ARCA) | 11.70 | 1.10 | 10.00 | 2.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange, Inc. (BATS) | 13.20 | 6.80 | 3.00 | 4.40 | 13.30 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGX Exchange, Inc. (EDGX) | 11.70 | 1.10 | 3.00 | 9.40 | 11.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| The Nasdaq Stock Market LLC. (XNAS) | 6.80 | 2.30 | 3.00 | 21.70 | 6.50 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| B. Roker Exec and Clrng (180T) | 6.10 | 9.50 | 0.40 | 0.10 | 6.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| EDGA Exchange, Inc. (EDGA) | 3.90 | 3.40 | 3.00 | 0.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| BATS Exchange Y, Inc. (BATY) | 3.30 | 0.00 | 1.70 | 1.00 | 3.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NASDAQ OMX BX. (BOSE) | 2.10 | 0.00 | 1.60 | 1.00 | 2.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

New York Stock Exchange LLC. (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (ARCA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange, Inc. (BATS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGX Exchange, Inc. (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

The Nasdaq Stock Market LLC. (XNAS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

B. Roker Exec and Clrng (180T):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

EDGA Exchange, Inc. (EDGA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

BATS Exchange Y, Inc. (BATY):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ OMX BX. (BOSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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 |
|---|--|--|--|---|
| 53.90 | 0.00 | 0.50 | 0.60 | 98.90 |

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) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| BATS Options Exchange. (BATO) | 21.80 | 0.00 | 10.00 | 7.30 | 21.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE Arca, Inc. (PCXX) | 13.60 | 0.00 | 10.30 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| International Securities Exch (ISEE) | 13.20 | 0.00 | 7.20 | 2.00 | 13.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq Options Market LLC. (NOMM) | 10.00 | 0.00 | 7.00 | 8.90 | 9.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Chicago Board Options Exchange (CBOE) | 14.70 | 0.00 | 7.00 | 4.40 | 14.70 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| NYSE MKT, LLC (AMEX) | 8.10 | 0.00 | 3.60 | 4.40 | 8.10 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Nasdaq OMX PHLX,Inc (PHLX) | 5.40 | 0.00 | 3.60 | 1.30 | 5.40 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| C2 Options Exchange (COPT) | 5.10 | 0.00 | 2.10 | 2.00 | 5.20 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |
| Boston Options Exchange Group (BOXX) | 3.90 | 0.00 | 2.00 | 1.10 | 3.90 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 | 1,000 | 0.0021 |

Material Aspects:

BATS Options Exchange. (BATO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca, Inc. (PCXX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

International Securities Exch (ISEE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq Options Market LLC. (NOMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Chicago Board Options Exchange (CBOE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE MKT, LLC (AMEX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Nasdaq OMX PHLX,Inc (PHLX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

C2 Options Exchange (COPT):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Boston Options Exchange Group (BOXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]