January 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>
</tr>
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<tbody>
<tr>
<td></td>
<td>99.04</td>
<td>55.03</td>
<td>5.71</td>
<td>32.44</td>
<td>6.81</td>
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<table>
<thead>
<tr>
<th>Venues</th>
<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></td>
<td>Citadel Securities LLC (CDRG)</td>
<td>37.14</td>
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<td>Instinet BlockCross (BLXX)</td>
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Material Aspects:

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

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

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

NASDAQ Execution Services, LLC (NSDO):
- FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

New York Stock Exchange (NYSE):
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- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

Cboe EDGX U.S. (EDOX):
- FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

Instinet BlockCross (BLXO):
- Marketable orders may also be routed to non-NFS market centers (for example, ATSs) in order to seek price and/or size improvement opportunities; In such cases, FBS does not get charged an explicit fee, receive payment for order flow, or have a profit-sharing arrangement for executing orders;
- Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.
### January 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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<tbody>
<tr>
<td>98.40</td>
<td>51.17</td>
<td>7.70</td>
<td>34.13</td>
<td>7.00</td>
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</tbody>
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### Venues

<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>
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<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
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</thead>
<tbody>
<tr>
<td>Citadel Securities LLC (CDRG)</td>
<td>33.06</td>
<td>58.15</td>
<td>55.87</td>
<td>22.79</td>
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<tr>
<td>National Financial Services LLC (XSTM)</td>
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<tr>
<td>VIRTU Americas LLC (VIRTU)</td>
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<td>New York Stock Exchange (NYSE)</td>
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### Material Aspects:

- FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (ADN) orders, stop orders, and other special order types.
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- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.
National Financial Services LLC (XSTM):
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NYSE Arca (ARCA):
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**January 2020**

**Options**
Summary

<table>
<thead>
<tr>
<th></th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
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<td>99.76</td>
<td>22.80</td>
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**Venues**

<table>
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<td>28.93</td>
<td>29.65</td>
<td>42.58</td>
<td>52.16</td>
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<td>Morgan Stanley &amp; Co. LLC (MSCO)</td>
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<td>3.20</td>
<td>18.94</td>
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<td>16,440</td>
<td>7.2501</td>
<td>7,329</td>
<td>6,6708</td>
<td>113,391</td>
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</table>

**Material Aspects:**

Citadel Securities LLC (CDRG):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCO):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEKK):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Citigroup Global Markets, Inc. (KEKP):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

DASH FINANCIAL TECHNOLOGIES LLC (DASH):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.
## 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>99.16</td>
<td>54.89</td>
<td>5.71</td>
<td>33.56</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 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>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Securities LLC (CDRG)</td>
<td>37.92</td>
<td>57.73</td>
<td>54.02</td>
<td>29.16</td>
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<tr>
<td>VIRTU Americas LLC (NITE)</td>
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<td>29.92</td>
<td>16.41</td>
<td>6.82</td>
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<tr>
<td>National Financial Services LLC (XSTM)</td>
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<td>UBS Securities, LLC (UBSS)</td>
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<tr>
<td>Two Sigma Securities, LLC (SOHID)</td>
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<td>1.06</td>
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<td>0.63</td>
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<td>0.0000</td>
</tr>
<tr>
<td>JANE STREET CAPITAL, LLC (JNST)</td>
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<td>0.20</td>
<td>0.00</td>
<td>0</td>
<td>0.0000</td>
<td>0</td>
<td>0.0000</td>
<td>0</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

### Material Aspects:

Citadel Securities LLC (CDRG):

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

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

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

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

**NASDAQ Execution Services, LLC (NDSD):**
- FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

**New York Stock Exchange (NYSE):**
- FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
- Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

**G1 Execution Services, LLC (ETXM):**
- FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue;
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**Cboe EDGX U.S. (EDOX):**
- FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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- Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

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

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

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February 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>98.43</td>
<td>51.68</td>
<td>7.20</td>
<td>34.80</td>
<td>6.31</td>
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</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(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>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Securities LLC (CDRS)</td>
<td>34.37</td>
<td>58.29</td>
<td>55.51</td>
<td>25.72</td>
<td>9.21</td>
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<td>National Financial Services LLC (XSTM)</td>
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<td>VIRTU Americas LLC (NITE)</td>
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<td>NASDAQ Execution Services, LLC (NIXD)</td>
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<td>Cboe EDGX U.S (EDGX)</td>
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<td>New York Stock Exchange (NYSE)</td>
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</tbody>
</table>

#### Material Aspects:

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

- **National Financial Services LLC (XSTM):**
  - Marketable orders may be routed to NFS's affiliated Alternative Trading System, CrossStream, for potential execution at the mid-point or better of the National Best Bid Best Offer (NBBO); FBS does not get charged an explicit fee or receive payment for order flow for orders executed in CrossStream; NFS may receive a trading commission from the contra-side party against which the FBS order executed.
  - Orders to each venue are categorized as "market," "marketable limit," "non-marketable limit" or "other" based on market conditions and the parameters of the order that NFS routes to that venue.
  - Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.
VIRTU Americas LLC (NITE):
* FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NASDAQ Execution Services, LLC (NBSD):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Close EOXI U.S. (EDOX):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

New York Stock Exchange (NYSE):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
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* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

Instinet Blockkrooo (BLK):
* Marketable orders may also be routed to non-NFS market centers (for example, ATSs) in order to seek price and/or size improvement opportunities; In such cases, FBS does not get charged an explicit fee, receive payment for order flow, or have a profit-sharing arrangement for executing orders.
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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 |
### 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>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Securities LLC (CDRG)</td>
<td>40.60</td>
<td>30.51</td>
<td>31.31</td>
<td>43.76</td>
<td>51.16</td>
<td>564,300</td>
<td>28.3400</td>
<td>170,743</td>
<td>28.3400</td>
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<td>28.3400</td>
<td>267,923</td>
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</tr>
<tr>
<td>Morgan Stanley &amp; Co. LLC (MSCD)</td>
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<td>0.00</td>
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<td>21.1700</td>
<td>149,377</td>
<td>21.1700</td>
<td>195,521</td>
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</tr>
<tr>
<td>Citigroup Global Markets, Inc. (KEXP)</td>
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<td>29.84</td>
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<td>5.45</td>
<td>5.56</td>
<td>226,109</td>
<td>32.2142</td>
<td>143,632</td>
<td>33.8158</td>
<td>164,607</td>
<td>49.4442</td>
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<td>46.3120</td>
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<td>3.51</td>
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<td>0.00</td>
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<td>6.8940</td>
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<tr>
<td>Wolverine Execution Services LLC (WEXX)</td>
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</table>

### Material Aspects:

Citadel Securities LLC (CDRG):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCD):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Citigroup Global Markets, Inc. (KEXP):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WEXX):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):
- FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through
March 2020

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>99.29</td>
<td>53.15</td>
<td>5.90</td>
<td>36.69</td>
<td>4.36</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>Citadel Securities LLC (CDRG)</td>
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<td>National Financial Services LLC (XSTM)</td>
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<td>80.04</td>
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<td>VIRTU Americas LLC (NITE)</td>
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<td>NASDAQ Execution Services, LLC (NSDQ)</td>
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<tr>
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<td>-10.0000</td>
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<td>-5.0503</td>
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<td>4.03</td>
<td>0.23</td>
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</tr>
<tr>
<td>Cboe EDGX U.S (EDGX)</td>
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</tr>
<tr>
<td>JANE STREET CAPITAL LLC (JNST)</td>
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<td>2.58</td>
<td>2.05</td>
<td>0.90</td>
<td>0.00</td>
<td>0</td>
<td>0.0000</td>
<td>0</td>
<td>0.0000</td>
<td>0</td>
<td>0.0000</td>
<td>0</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

Material Aspects:

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

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

Virtu Americas LLC (NITE):
* FBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profi-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
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* Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NASDAQ routes as mid-point.

NASDAQ Execution Services, LLC (NDDQ):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NASDAQ routes to that venue;
* Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NASDAQ routes as mid-point.

New York Stock Exchange (NYSE):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NASDAQ routes to that venue;
* Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NASDAQ routes as mid-point.

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

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

Close EDGX U.S. (EDQX):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that NASDAQ routes to that venue;
* Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that NASDAQ routes as mid-point.

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

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

March 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>98.63</td>
<td>51.62</td>
<td>7.25</td>
<td>36.13</td>
<td>5.01</td>
</tr>
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</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(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market 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(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>
</tr>
</thead>
<tbody>
<tr>
<td>Citadel Securities LLC (CDRG)</td>
<td>35.10</td>
<td>59.57</td>
<td>56.67</td>
<td>27.34</td>
<td>7.82</td>
<td>0.0000</td>
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<td>National Financial Services LLC (XSTM)</td>
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<tr>
<td>VIRTU Americas LLC (NITE)</td>
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<tr>
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<td>UBS Securities, LLC (UBSS)</td>
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</tbody>
</table>

### Material Aspects:

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

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

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

NASDAQ Execution Services, LLC (NISDQ):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

Cboe EDGX U.S (EDGX):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

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

New York Stock Exchange (NYSE):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

NYSE Arca (ARCA):
* FBS, through its affiliated broker-dealer NFS, may incur fees or receive rebates for orders executed on specific equities exchanges; Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges; Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable; Visit exchange websites directly for detailed price lists;
* Orders to each venue are categorized as “market”, “marketable limit”, “non-marketable limit” or “other” based on market conditions and the parameters of the order that NFS routes to that venue;
* Orders categorized as “Other” may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.

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

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**March 2020**

**Options**

**Summary**
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>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-Directed Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)(cents per hundred shares)</th>
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<tbody>
<tr>
<td>Citadel Securities LLC (CDRG)</td>
<td>41.10</td>
<td>28.93</td>
<td>29.22</td>
<td>43.74</td>
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<td>434,414</td>
<td>23.0900</td>
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<td>Wolverine Execution Services LLC (WXEX)</td>
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Material Aspects:

Citadel Securities LLC (CDRG):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Morgan Stanley & Co. LLC (MSCO):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Wolverine Execution Services LLC (WXEX):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Citigroup Global Markets, Inc. (KEXP):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Susquehanna Capital Group (SUSQ):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.

Dash Financial Technologies LLC (DASH):
* FBS, through its affiliated broker-dealer NFS, does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
* Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules; Brokers may pass to FBS, through
its affiliated broker-dealer NFS, a portion of the compensation they generate via exchange executions.