RQD* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

July 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

July 2020

Option Contracts

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
0.19	15.88	25.90	50.02	8.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
DASH Financial Technologies (DASH)	24.78	37.84	10.17	29.74	15.42	-5,917.50	-0.3523	-6,794.00	-0.3729	-7,535.10	-0.4279	-799.40	-0.4323
NYSE Arca Inc (ARCO)	21.42	0.75	2.39	40.86	2.92	34.89	0.0512	935.70	0.0816	-77,873.54	-0.4839	-2.25	-0.4500
Citigroup CORE (CITI)	8.89	4.26	11.66	10.24	0.83	-80.65	-0.1193	-741.33	-0.0503	-26,444.69	-0.8450	-0.10	-0.1000
CBOE EDGX Options Exchange (EDGO)	6.45	8.77	14.61	1.99	3.41	-178.61	-0.0581	-245.04	-0.0100	-1,478.56	-0.1072	-73.82	-0.4447
Nasdaq PHLX LLC (XPHO)	5.68	8.17	13.57	1.21	3.17	-713.86	-0.2000	-3,308.02	-0.1235	-1,442.02	-0.1615	-37.56	-0.1391
BOX Holdings Group LLC (XBOX)	4.88	11.47	10.54	0.54	0.76	-289.38	-0.2923	-751.17	-0.2488	-247.10	-0.2671	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.33	5.20	10.96	1.19	0.80	-2.70	-0.0024	0.00	0.0000	-244.65	-0.0487	-2.00	-0.2000
Nasdaq ISE LLC (XISX)	3.76	0.19	0.74	1.10	36.39	104.55	0.4100	2,548.35	0.3757	-2,360.21	-0.4605	-7,101.56	-0.4791
Matrix Executions LLC (MTRX)	3.42	0.19	1.70	4.40	9.17	-85.60	-0.5745	-3,866.05	-0.6548	-8,468.10	-0.6602	-1,507.90	-0.4861
NYSE American LLC (AMXO)	3.40	3.49	8.42	1.33	0.00	-91.44	-0.0786	-1,469.88	-0.0636	-564.24	-0.0725	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	3.26	10.99	0.15	2.94	0.06	-1,384.20	-0.1709	0.00	0.0000	-4,772.40	-0.2661	-1.40	-0.2000
Global Execution Brokers LP (SUSQ)	3.18	1.65	3.41	0.03	24.59	-352.38	-0.2903	-3,993.41	-0.2506	-9.00	-0.3000	-2,726.60	-0.5249
CBOE BZX Options Exchange (BATO)	1.41	0.59	2.74	1.22	0.00	417.35	0.5837	15,235.85	0.3112	1,923.60	0.1733	0.00	0.0000
CBOE Options Exchange (XCBO)	1.39	4.01	1.91	0.46	0.34	-131.85	-0.0885	-84.52	-0.0339	7.68	0.0148	18.98	0.4996
NASDAQ Options Market LLC (XNDQ)	1.22	1.16	2.93	0.55	0.00	912.71	0.5018	15,100.96	0.4054	4,472.23	0.4184	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.72	0.32	1.11	0.41	2.16	153.07	0.4312	12,524.50	0.4115	2,343.29	0.4315	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.59	0.31	1.06	0.53	0.00	174.44	0.5056	4,456.69	0.4308	44.80	0.0115	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.52	0.31	1.11	0.37	0.00	176.45	0.5174	3,373.68	0.4653	467.33	0.4669	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.48	0.09	0.46	0.69	0.00	20.90	0.5359	613.39	0.1369	-3,565.20	-0.5136	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NASDAQ OMX BX (XBXO)	0.22	0.21	0.35	0.19	0.00	-48.81	-0.4519	-160.99	-0.0668	-24.80	-0.1467	0.00	0.0000

Material Aspects:

DASH Financial Technologies (DASH):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

NYSE Arca Inc (ARCO):
The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Citigroup CORE (CITI):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

CBOE EDGX Options Exchange (EDGO):
The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq PHLX LLC (XPHO):
The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://listingcenter.nasdaq.com/rulebook/phlx/rules

BOX Holdings Group LLC (XBOX):
The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://boxoptions.com/regulatory/fee-schedule/

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange

Nasdaq ISE LLC (XISX):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://listingcenter.nasdaq.com/rulebook/ise/rules

Matrix Executions LLC (MTRX):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

NYSE American LLC (AMXO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Nasdaq MCRY LLC (MCRY):
The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7

Global Execution Brokers LP (SUSQ):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

CBOE BZX Options Exchange (BATO):
The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

CBOE Options Exchange (XCBO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

NASDAQ Options Market LLC (XNDQ):

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules

CBOE C2 Options Exchange (C2OX):
The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/ctwo

MIAX PEARL LLC (MPRL):
The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/pearl Information reflecting the MPRL's tiered pricing/payment schedule

Nasdaq GEMX LLC (GMNI):
The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/gemx/rules

MIAX EMERALD LLC (EMLD):
The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/emerald

NASDAQ OMX BX (XBXO):
The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/bx/rules

August 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

August 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

August 2020

Option Contracts

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
0.19	16.50	20.63	45.89	16.97

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)
DASH Financial Technologies (DASH)	25.82	42.10	11.82	31.20	12.46	-9,320.70	-0.3744	-5,836.00	-0.4035	-8,273.20	-0.4197	-1,172.90	-0.4809
NYSE Arca Inc (ARCO)	21.40	0.65	2.35	41.61	10.06	180.49	0.3155	-87.97	-0.0076	-54,326.34	-0.4845	-0.98	-0.4900
Nasdaq ISE LLC (XISX)	7.64	0.23	0.52	3.42	34.88	121.98	0.3860	4,336.58	0.3705	-8,049.80	-0.5871	-8,466.98	-0.4994
CBOE EDGX Options Exchange (EDGO)	7.42	9.90	15.54	1.65	10.78	-273.60	-0.0670	-154.91	-0.0100	-1,613.78	-0.1354	-759.41	-0.7602
Nasdaq PHLX LLC (XPHO)	5.63	10.18	15.66	0.86	1.95	-915.32	-0.2078	-741.58	-0.0330	-780.57	-0.1239	-86.20	-0.2102
CBOE Options Exchange (XCBO)	5.11	9.03	15.00	1.05	0.28	-230.47	-0.0782	-111.11	-0.0060	540.30	0.0737	32.84	0.3956
NASDAQ Options Market LLC (XNDQ)	3.80	1.09	2.95	6.56	0.02	763.19	0.4369	6,935.21	0.2883	-13,751.27	-0.5536	-3.92	-0.9800
Global Execution Brokers LP (SUSQ)	3.79	2.14	3.97	0.00	15.40	-682.66	-0.3089	-2,894.69	-0.2782	-0.30	-0.3000	-3,295.59	-0.5178
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.72	5.60	11.66	0.78	0.19	-4.60	-0.0038	0.00	0.0000	-111.40	-0.0271	-1.20	-0.1000
Nasdaq MCRY LLC (MCRY)	3.62	11.77	0.09	3.56	0.13	-1,322.20	-0.1593	0.00	0.0000	-4,292.80	-0.2510	-13.60	-0.2267
NYSE American LLC (AMXO)	2.79	3.33	8.91	0.88	0.01	-77.16	-0.0606	-1,337.28	-0.0851	-547.32	-0.0779	0.00	0.0000
Matrix Executions LLC (MTRX)	2.68	0.36	1.83	3.38	4.04	-82.70	-0.5335	-5,591.50	-0.6680	-6,648.45	-0.6630	-932.55	-0.4903
CBOE C2 Options Exchange (C2OX)	2.16	0.47	1.35	0.36	9.65	263.14	0.4314	11,685.16	0.3756	2,391.44	0.4233	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CBOE BZX Options Exchange (BATO)	1.12	0.47	2.36	1.22	0.00	593.30	0.5119	10,471.35	0.3707	4.60	0.0004	0.00	0.0000
Citigroup CORE (CITI)	0.98	0.47	1.29	1.36	0.10	-10.30	-0.1000	-149.31	-0.1587	-2,848.60	-0.7756	-0.90	-0.1000
BOX Holdings Group LLC (XBOX)	0.63	1.40	1.41	0.22	0.05	-154.40	-0.1959	-456.40	-0.2490	-77.00	-0.2790	-0.80	-0.2000
MIAX EMERALD LLC (EMLD)	0.63	0.11	0.57	1.08	0.00	45.20	0.5079	486.04	0.1665	-3,275.65	-0.3976	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.43	0.28	1.17	0.30	0.00	247.85	0.4987	2,476.10	0.5059	230.58	0.2221	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.43	0.23	1.16	0.33	0.00	147.04	0.5036	4,031.24	0.4622	433.51	0.4156	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.20	0.19	0.41	0.18	0.00	-32.00	-0.2092	-470.47	-0.3503	-11.20	-0.0718	0.00	0.0000

Material Aspects:

DASH Financial Technologies (DASH):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

NYSE Arca Inc (ARCO):
The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq ISE LLC (XISX):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/ise/rules

CBOE EDGX Options Exchange (EDGO):
The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq PHLX LLC (XPHO):
The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/phlx/rules

CBOE Options Exchange (XCBO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

NASDAQ Options Market LLC (XNDQ):
The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules

Global Execution Brokers LP (SUSQ):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange

Nasdaq MCRY LLC (MCRY):
The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7

NYSE American LLC (AMXO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For

detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Matrix Executions LLC (MTRX):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

CBOE C2 Options Exchange (C2OX):
The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/ctwo

CBOE BZX Options Exchange (BATO):
The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

Citigroup CORE (CITI):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

BOX Holdings Group LLC (XBOX):
The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://boxoptions.com/regulatory/fee-schedule/

MIAX EMERALD LLC (EMLD):
The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/emerald

Nasdaq GEMX LLC (GMNI):
The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/gemx/rules

MIAX PEARL LLC (MPRL):
The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/pearl
Information reflecting the MPRL's tiered pricing/payment schedule

NASDAQ OMX BX (XBXO):
The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/bx/rules

September 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

September 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

September 2020

Option Contracts

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
0.21	18.86	20.67	51.42	9.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies (DASH)	30.78	39.65	15.88	35.75	18.15	-11,868.10	-0.4246	-9,418.00	-0.4229	-16,620.10	-0.4445	-1,400.30	-0.4443
NYSE Arca Inc (ARCO)	20.03	0.93	2.56	37.40	1.10	856.72	0.4325	-1,351.88	-0.0835	-64,419.94	-0.4738	-4.41	-0.4900
CBOE EDGX Options Exchange (EDGO)	6.13	10.56	14.64	1.82	1.98	-887.76	-0.0682	-234.68	-0.0101	-846.80	-0.0838	-638.33	-0.7719
CBOE Options Exchange (XCBO)	5.93	10.03	15.23	1.63	0.50	-1,089.64	-0.0761	-1,464.04	-0.0439	28.79	0.0025	9.89	0.3190
NASDAQ Options Market LLC (XNDQ)	5.91	1.81	3.44	9.44	0.04	3,371.01	0.4852	7,111.17	0.2592	-22,673.94	-0.6393	-0.98	-0.9800
Nasdaq PHLX LLC (XPHO)	5.44	8.85	14.19	1.22	2.35	-1,631.28	-0.1875	-3,681.72	-0.1602	-1,211.07	-0.1507	-37.71	-0.2107
Nasdaq ISE LLC (XISX)	4.98	0.38	0.60	1.28	45.58	673.76	0.4047	1,743.40	0.3416	-3,305.02	-0.6948	-7,327.00	-0.5758
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.89	6.23	10.46	1.05	0.18	-3.45	-0.0008	0.00	0.0000	-33.30	-0.0064	0.00	0.0000
NYSE American LLC	3.63	5.61	9.36	1.24	0.00	-720.96	-0.0952	-2,396.40	-0.0930	-822.72	-0.0837	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
(AMXO)													
Nasdaq MCRY LLC (MCRY)	3.23	9.66	0.14	2.67	0.08	-2,134.60	-0.1997	0.00	0.0000	-3,752.20	-0.2450	-4.20	-0.2800
Global Execution Brokers LP (SUSQ)	2.73	1.13	2.98	0.02	20.86	-318.54	-0.2854	-2,767.47	-0.3485	-4.59	-0.3060	-2,344.80	-0.4947
Matrix Executions LLC (MTRX)	2.21	0.21	1.24	2.12	9.12	-53.90	-0.4813	-2,982.50	-0.5148	-3,467.10	-0.6115	-1,084.15	-0.4821
CBOE BZX Options Exchange (BATO)	1.67	1.32	2.93	1.59	0.00	3,111.85	0.5151	7,879.60	0.2252	4,195.75	0.2347	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.77	0.30	0.68	1.12	0.00	437.79	0.4795	338.25	0.0802	-3,838.19	-0.4004	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.70	1.08	1.44	0.37	0.03	1,828.97	0.4146	5,073.68	0.4248	1,061.71	0.3982	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.62	0.60	1.28	0.47	0.00	1,376.93	0.4725	2,378.48	0.3144	847.32	0.3425	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.61	0.89	1.47	0.26	0.02	-243.70	-0.2112	-679.20	-0.2442	-177.10	-0.2364	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.51	0.40	1.16	0.38	0.00	718.18	0.4912	2,526.24	0.4273	788.60	0.3524	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.24	0.38	0.33	0.19	0.00	-43.21	-0.1920	-293.21	-0.5370	-39.20	-0.1867	0.00	0.0000

Material Aspects:

DASH Financial Technologies (DASH):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

NYSE Arca Inc (ARCO):
The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE EDGX Options Exchange (EDGO):
The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

CBOE Options Exchange (XCBO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

NASDAQ Options Market LLC (XNDQ):
The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules

Nasdaq PHLX LLC (XPHO):
The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://listingcenter.nasdaq.com/rulebook/phlx/rules

Nasdaq ISE LLC (XISX):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://listingcenter.nasdaq.com/rulebook/ise/rules

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange

NYSE American LLC (AMXO):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Nasdaq MCRY LLC (MCRY):
The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7

Global Execution Brokers LP (SUSQ):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

Matrix Executions LLC (MTRX):
The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

CBOE BZX Options Exchange (BATO):
The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

MIAX EMERALD LLC (EMLD):
The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/emerald

CBOE C2 Options Exchange (C2OX):
The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/ctwo

MIAX PEARL LLC (MPRL):
The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/pearl Information reflecting the MPRL's tiered pricing/payment schedule

BOX Holdings Group LLC (XBOX):
The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://boxoptions.com/regulatory/fee-schedule/

Nasdaq GEMX LLC (GMNI):
The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/gemx/rules

NASDAQ OMX BX (XBXO):
The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/bx/rules