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

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4th Quarter, 2021

October 2021

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
99.51	51.93	5.72	31.57	10.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.81	38.72	37.60	15.41	34.21	307,784.00	20.0000	69,747.48	17.5517	76,166.52	26.7875	64,261.14	14.9648
Virtu Americas, LLC	19.72	23.92	21.57	11.21	23.44	198,510.92	20.0000	37,448.62	14.2941	40,258.88	22.4738	33,658.66	10.0331
G1X Execution Services, LLC	19.17	16.11	16.29	25.83	15.93	117,241.21	19.5649	27,144.66	19.6006	117,878.03	30.2015	29,766.44	21.9867
Two Sigma Securities, LLC	12.12	7.04	8.35	22.82	7.30	54,311.60	19.4375	12,726.49	17.3794	73,830.77	27.0275	14,584.45	21.6615
UBS Securities, LLC	7.80	4.14	5.88	12.30	13.29	25,159.60	19.9984	14,587.96	20.5610	38,988.10	30.5340	15,291.67	23.0737
Jane Street Capital	7.15	10.07	10.18	2.66	4.57	84,867.42	20.0042	18,575.00	20.0000	11,727.40	30.8091	12,518.98	20.4941
The Nasdaq Stock Market	1.63	0.00	0.05	5.00	0.48	0.00	0.0000	-928.38	-29.0636	20,410.12	32.4603	-302.56	-26.3771
Cboe EDGX Exchange, Inc.	1.59	0.00	0.09	4.77	0.77	0.00	0.0000	6.91	2.3938	23,287.85	31.6417	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-maE*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

October 2021

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
99.12	46.38	10.78	32.85	9.99

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.13	39.03	39.33	16.20	34.72	2,164,828.12	18.4456	1,197,648.30	12.7852	509,731.80	20.0503	328,554.52	7.0215
Virtu Americas, LLC	19.32	23.64	21.96	11.13	23.32	1,225,332.58	17.8878	544,088.66	10.7492	228,175.16	16.8176	116,402.17	2.3275
G1X Execution Services, LLC	18.59	15.62	15.01	25.10	14.79	746,369.65	17.7380	357,909.15	12.9392	786,515.59	24.4560	154,979.74	20.3694
Two Sigma Securities, LLC	12.12	7.14	8.01	21.94	7.44	398,813.76	18.0461	213,495.97	13.0659	400,600.23	21.5923	66,756.01	18.7111
UBS Securities, LLC	8.24	4.44	5.55	12.59	14.46	218,608.42	18.6649	217,342.59	16.6167	271,219.07	24.8485	92,779.66	20.0980
Jane Street Capital	7.03	10.13	10.06	2.64	3.79	529,828.39	18.1940	272,529.44	12.6976	62,739.48	24.0467	37,591.52	18.9282
Cboe EDGX Exchange, Inc.	1.85	0.00	0.04	5.35	0.91	0.00	0.0000	10.50	0.1892	166,805.16	25.4071	0.00	0.0000
The Nasdaq Stock Market	1.72	0.00	0.04	5.05	0.58	0.00	0.0000	-20,326.14	-27.7377	137,408.31	26.4814	-1,776.59	-25.1180

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC (“E*TRADE”) routes marketable and non-marketable E*TRADE Securities LLC (“E*TRADE”) routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. (“NASDAQ”) as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ’s Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ’s tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ’s publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ’s retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers’ activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC (“Morgan Stanley”), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

October 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	17.00	7.49	38.64	36.87

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.82	37.91	37.85	37.95	32.20	2,485,447.78	46.6040	2,210,135.81	47.0002	2,073,999.31	45.8643	1,240,029.04	36.8844
Global Execution Brokers LP	24.48	22.98	22.89	22.87	27.20	598,316.66	45.4185	827,040.33	45.6097	1,481,884.24	45.7518	2,372,158.45	41.8706
DASH/IMC	19.75	20.95	20.96	20.83	17.82	1,476,325.35	47.1378	1,065,129.01	47.0673	1,134,091.34	46.3588	1,178,765.35	39.2470
Wolverine Execution Services, LLC	18.91	17.16	17.23	17.33	21.70	1,154,373.17	47.9216	960,427.00	47.9186	1,035,136.15	47.8700	1,557,548.26	48.1823
Matrix Executions, LLC / Simplex Trading, LLC	0.98	1.00	1.04	0.96	0.98	209.76	47.7813	56,185.92	47.5680	138,189.60	47.2697	44,460.48	40.8652
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.05	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,145.46	-13.0284

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index executions of $339,462 in October, $278,750 in November, and $311,071 in December.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $273,758 in October, $239,104 in November, and $243,090 in December.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

DASH/IMC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $162,875 in October, $109,785 in November, and $133,327 in December.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Execution Services LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash's and/or its liquidity provider's receipt of such rebates potentially increases Dash's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $356,701 in October, $463,160 in November, and $525,720 in December.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $9,992 in October, $9,744 in November, and $12,220 in December.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

November 2021

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
99.54	53.76	5.59	30.52	10.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.14	38.77	37.26	15.40	34.71	374,312.16	20.0000	79,501.30	18.7399	81,286.82	27.1024	79,135.74	14.7141
G1X Execution Services, LLC	19.68	17.04	16.91	26.05	16.05	146,793.52	19.3863	30,564.70	19.5044	128,154.67	30.0073	38,534.16	21.9320
Virtu Americas, LLC	19.43	23.16	20.75	11.30	23.41	228,656.33	20.0000	43,725.22	17.0676	45,911.57	24.2338	44,074.19	10.7673
Two Sigma Securities, LLC	11.35	6.26	7.96	22.52	6.57	58,190.81	19.2564	13,320.20	16.9253	80,149.44	26.0532	16,655.70	20.7594
UBS Securities, LLC	7.68	4.22	6.24	12.16	13.41	32,843.26	19.9238	15,058.02	20.7481	44,923.26	30.1775	18,438.39	22.7519
Jane Street Capital	7.57	10.57	10.76	2.64	4.75	111,485.73	20.0038	22,269.74	20.0000	11,772.40	30.7004	16,859.46	20.2844
The Nasdaq Stock Market	1.60	0.00	0.05	5.10	0.42	0.00	0.0000	-899.50	-28.4080	22,849.64	32.2311	-397.32	-27.1994
Cboe EDGX Exchange, Inc.	1.54	0.00	0.07	4.82	0.68	0.00	0.0000	-11.58	-3.3413	25,447.87	31.5219	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-maE*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

November 2021

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
99.14	48.05	10.18	32.52	9.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.80	38.84	38.20	15.57	34.37	1,956,716.44	18.0116	1,021,212.93	11.6467	426,446.93	20.1245	278,261.56	6.6777
Virtu Americas, LLC	19.22	23.18	21.93	11.36	23.30	1,240,308.28	17.7960	561,554.03	11.2339	237,352.72	18.3425	128,235.16	2.9199
G1X Execution Services, LLC	19.16	16.45	15.99	25.21	15.47	833,101.51	17.4974	395,071.12	12.8359	778,632.38	24.9561	167,740.06	20.6807
Two Sigma Securities, LLC	11.76	6.35	7.36	22.49	6.93	314,520.14	17.4125	163,816.32	11.7356	437,522.43	21.4251	56,525.31	19.2230
UBS Securities, LLC	8.01	4.24	5.44	12.54	14.47	174,569.76	17.9676	136,895.67	14.8126	253,078.92	25.2609	88,432.85	19.8543
Jane Street Capital	7.60	10.93	10.97	2.63	4.13	578,750.58	18.0200	290,524.37	12.0879	61,602.34	24.2846	43,513.29	18.8377

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 EDGX Exchange, Inc.	1.74	0.00	0.04	5.12	0.80	0.00	0.0000	131.19	3.2985	146,500.81	26.5653	0.00	0.0000
The Nasdaq Stock Market	1.71	0.00	0.06	5.09	0.53	0.00	0.0000	-17,667.64	-27.4962	124,150.76	25.8528	-1,284.73	-24.0306

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

November 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	18.08	7.22	39.93	34.76

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.01	38.05	37.90	38.06	32.20	2,850,397.72	45.5975	2,280,225.57	45.9837	2,485,110.44	46.1384	1,304,955.93	36.7131
Global Execution Brokers LP	23.97	23.01	22.90	22.88	25.95	610,684.48	43.4485	861,618.41	44.0168	1,723,328.43	46.0150	2,660,582.25	43.3870
DASH/IMC	20.47	22.06	21.91	21.91	17.67	1,465,451.72	46.7684	945,017.68	46.6332	1,136,130.53	46.9916	1,079,824.05	41.8828
Wolverine Execution Services, LLC	18.53	15.90	16.25	16.13	23.12	1,235,586.72	47.9380	942,135.57	47.9619	1,113,737.84	47.8127	1,730,953.09	48.1253
Matrix Executions, LLC / Simplex Trading, LLC	0.96	0.98	1.02	0.94	0.96	1,128.48	46.3632	70,623.84	47.1423	147,167.50	46.7696	48,743.52	41.5376
Morgan Stanley & Co., LLC	0.06	0.00	0.02	0.07	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,576.16	-12.8331

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index executions of $339,462 in October, $278,750 in November, and $311,071 in December.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $273,758 in October, $239,104 in November, and $243,090 in December.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

DASH/IMC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $162,875 in October, $109,785 in November, and $133,327 in December.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Execution Services LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash's and/or its liquidity provider's receipt of such rebates potentially increases Dash's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $356,701 in October, $463,160 in November, and $525,720 in December.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $9,992 in October, $9,744 in November, and $12,220 in December.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

December 2021

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
99.58	52.59	5.43	31.31	10.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.02	37.57	36.10	15.09	33.52	348,310.30	20.0000	76,019.72	19.2074	72,541.45	26.8821	79,837.28	15.7648
G1X Execution Services, LLC	20.87	18.21	18.24	27.11	16.99	161,838.21	19.5675	33,787.02	19.4279	114,304.92	29.6230	41,547.29	21.6858
Virtu Americas, LLC	18.34	21.84	19.67	10.95	22.10	208,124.65	20.0000	40,201.62	17.8699	44,498.05	22.3156	41,262.24	11.0165
Two Sigma Securities, LLC	10.65	5.07	6.76	22.17	6.32	45,257.75	19.2965	9,610.04	16.6213	82,534.08	27.5640	18,056.69	23.0390
Jane Street Capital	9.12	13.13	12.98	2.65	6.37	130,104.93	20.0096	27,486.97	20.0000	12,846.89	30.7697	22,072.34	20.2444
UBS Securities, LLC	7.80	4.19	6.08	12.28	13.35	30,941.85	19.9260	14,389.30	20.7798	42,694.41	30.2927	20,552.70	22.6968
The Nasdaq Stock Market	1.62	0.00	0.07	4.97	0.54	0.00	0.0000	-638.17	-28.7435	21,513.88	32.2679	-198.87	-23.1220
Cboe EDGX Exchange, Inc.	1.59	0.00	0.10	4.78	0.82	0.00	0.0000	-29.10	-5.0447	27,681.52	31.4187	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-maE*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

December 2021

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
99.31	46.78	10.25	33.37	9.60

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	29.64	37.52	36.87	15.32	33.34	1,684,430.66	17.8462	816,589.52	11.4960	374,730.05	21.8186	248,290.92	8.2853
G1X Execution Services, LLC	20.25	17.75	17.34	25.76	16.38	773,496.39	17.4257	364,775.01	12.2462	644,125.10	25.4661	172,525.59	21.3956
Virtu Americas, LLC	18.31	22.03	20.80	11.25	22.08	1,062,845.92	17.7979	461,436.27	11.9693	209,084.28	19.3360	119,932.10	3.7815
Two Sigma Securities, LLC	11.18	5.12	6.17	22.49	6.72	222,601.89	17.3474	110,570.86	11.2478	412,737.44	23.4471	52,205.47	20.2931
Jane Street Capital	9.06	13.32	13.45	2.65	5.92	634,138.24	17.6432	302,889.31	12.3980	59,312.52	26.0255	52,089.99	18.3883
UBS Securities, LLC	8.06	4.25	5.27	12.53	14.10	153,910.42	17.8565	117,267.63	15.0161	223,226.79	25.8767	81,663.85	20.7198
Cboe EDGX Exchange, Inc.	1.76	0.00	0.05	5.02	0.85	0.00	0.0000	46.11	1.4743	126,133.29	27.3905	0.00	0.0000
The Nasdaq Stock Market	1.73	0.00	0.05	4.98	0.61	0.00	0.0000	-11,775.92	-28.2529	102,749.06	26.3730	-906.39	-23.1189

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Citadel for NMS equity executions priced below $1.00 per share. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Citadel receives for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

G1X Execution Services, LLC:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to G1X Execution Services, LLC ("G1X") to facilitate liquidity provision and price improvement opportunities for its customers. G1X generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from G1X in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from G1X for NMS equity executions priced below $1.00 per share. E*TRADE and G1X do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to G1X.

There is a potential conflict inherent to a market maker such as G1X both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as G1X can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as G1X's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that G1X may collect for executing or facilitating the execution of E*TRADE customer orders, G1X also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize G1X to route higher percentages of E*TRADE customer orders to particular venues over others, subject to G1X's independent order routing and best execution obligations. Exchange rebates provided to G1X for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates G1X receives for executions of E*TRADE customer orders, although G1X's receipt of such rebates potentially increases G1X's revenue and thereby the source of funds G1X may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Virtu Americas, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Virtu Americas, LLC ("Virtu") to facilitate liquidity provision and price improvement opportunities for its customers. Virtu generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Virtu in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Virtu for NMS equity executions priced below $1.00 per share. E*TRADE and Virtu do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Virtu.

There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Virtu may collect for executing or facilitating the execution of E*TRADE customer orders, Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Exchange rebates provided to Virtu for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Virtu receives for executions of E*TRADE customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Two Sigma Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Two Sigma Securities, LLC ("Two Sigma") to facilitate liquidity provision and price improvement opportunities for its customers. Two Sigma generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Two Sigma in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Two Sigma for NMS equity executions priced below $1.00 per share. E*TRADE and Two Sigma do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Two Sigma.

There is a potential conflict inherent to a market maker such as Two Sigma both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Two Sigma can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Two Sigma may collect for executing or facilitating the execution of E*TRADE customer orders, Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Exchange rebates provided to Two Sigma for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Two Sigma receives for executions of E*TRADE customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Jane Street Capital:

E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from Jane Street for NMS equity executions priced below $1.00 per share. E*TRADE and Jane Street do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of E*TRADE customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Exchange rebates provided to Jane Street for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates Jane Street receives for executions of E*TRADE customer orders, although Jane Street's receipt of such rebates potentially increases Jane Street's revenue and thereby the source of funds Jane Street may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

UBS Securities, LLC:
E*TRADE Securities LLC ("E*TRADE") routes NMS equity orders to UBS Securities, LLC ("UBS") to facilitate liquidity provision and price improvement opportunities for its customers. UBS generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from UBS in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.002 per share for non-directed, NMS equity market and marketable limit order executions priced at $1.00 per share or more and $0.0031 per share for non-directed, NMS equity non-marketable limit order executions priced at $1.00 per share or more. E*TRADE does not receive remuneration from UBS for NMS equity executions priced below $1.00 per share. E*TRADE and UBS do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to UBS.

There is a potential conflict inherent to a market maker such as UBS both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, a market maker such as UBS can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that UBS may collect for executing or facilitating the execution of E*TRADE customer orders, UBS also receives remuneration from U.S. securities exchanges to which it routes or directs E*TRADE customer orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize UBS to route higher percentages of E*TRADE customer orders to particular venues over others, subject to UBS's independent order routing and best execution obligations. Exchange rebates provided to UBS for E*TRADE customer executions are not passed through to E*TRADE or its customers. E*TRADE does not share directly in any such rebates UBS receives for executions of E*TRADE customer orders, although UBS's receipt of such rebates potentially increases UBS's revenue and thereby the source of funds UBS may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Cboe EDGX Exchange, Inc.:
E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to Cboe EDGX Exchange, Inc. ("EDGX") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under EDGX's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because EDGX offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to EDGX rather than another venue in order to reach a higher tier. E*TRADE and EDGX do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the EDGX Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to EDGX.

The fees E*TRADE pays and rebates E*TRADE receives from EDGX for NMS equity executions are determined based on EDGX's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by EDGX in the EDGX Fees Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note that EDGX's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, EDGX paid E*TRADE standard rebate rates of $0.0032 per share for executions priced at $1.00 per share or more and $0.003 per share for executions priced below $1.00 per share. On executions that removed liquidity from EDGX qualified for tiered pricing E*TRADE was not charged a per share fee for executions priced at $1.00 per share or more or charged a per share fee for the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from EDGX in the amount of $189,519 in October, $171,462 in November, and $165,040 in December.

E*TRADE also participates in EDGX's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the EDGX retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on EDGX and may realize profits from orders it routes to EDGX for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

The Nasdaq Stock Market:

E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable E*TRADE Securities LLC ("E*TRADE") routes marketable and non-marketable NMS equity limit orders to the Nasdaq Stock Market. ("NASDAQ") as specified in the above Public Order Routing Report disclosures. E*TRADE either pays a fee or receives a rebate for each E*TRADE customer order execution on the exchange, depending on whether the order added to or subtracted from liquidity on the exchange.

The fees and rebates referenced above are subject to volume pricing. To the extent that E*TRADE meets the execution volume thresholds necessary to qualify for preferred pricing under NASDAQ's Fees Schedule in a given month, increased (rather than standard) rebate rates and decreased (rather than standard) fees will apply. Because NASDAQ offers higher rebates and lower fees based on a tiered volume model, there is a potential conflict in that such rebates and fees could, in theory, incentivize E*TRADE to route a higher percentages of E*TRADE customer orders to NASDAQ rather than another venue in order to reach a higher tier. E*TRADE and NASDAQ do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules beyond the tiered volume model set forth in the NASDAQ Fees Schedule as described above; or
D. that require E*TRADE to route any orders or a minimum number of orders to NASDAQ.

The fees E*TRADE pays and rebates E*TRADE receives from NASDAQ for NMS equity executions are determined based on NASDAQ's tiered volume model. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by NASDAQ in the NASDAQ Fees Schedule, available at http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. Please note that NASDAQ's publicly available Fees Schedule URL link and applicable rates may change without notice.

In general, during Q4 2021, NASDAQ paid E*TRADE standard rebate rates of $0.00325 per share for executions priced at $1.00 per share or more and no per share charge for executions priced below $1.00 per share. Executions that removed liquidity from NASDAQ qualified for tiered pricing and E*TRADE was charged fees of $0.003 per share for executions priced at $1.00 per share or more and 0.30% of the total notional value of executions priced below $1.00 per share. For Q4 2021, E*TRADE received rebates (net of fees) from NASDAQ in the amount of $138,653 in October, $130,586 in November, and $117,546 in December.

E*TRADE also participates in NASDAQ's retail order priority program under which eligible retail orders receive priority ahead of other available interest at a given price level or other enhanced execution benefits. E*TRADE reviews customers' activity on a periodic basis to determine program eligibility and reserves the right to choose whether to participate in the NASDAQ retail order priority program. E*TRADE is an affiliated company of Morgan Stanley & Co. LLC ("Morgan Stanley"), which is a Market Maker on NASDAQ and may realize profits from orders it routes to NASDAQ for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley. E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.

December 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	17.59	6.54	37.47	38.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.75	37.96	37.84	37.98	32.20	2,789,718.10	46.7452	1,975,433.75	46.3671	2,151,542.28	45.7883	1,276,940.59	38.0799
Global Execution Brokers LP	23.43	22.96	22.87	22.82	24.32	633,162.97	45.5616	764,020.19	45.4434	1,521,713.07	46.0358	2,281,674.07	42.8332
DASH/IMC	21.46	23.88	23.75	23.68	17.81	1,878,470.99	47.3102	1,040,108.64	47.0007	1,439,237.50	46.8191	1,199,299.56	40.8962
Wolverine Execution Services, LLC	18.32	14.19	14.48	14.51	24.58	1,059,065.42	48.0232	715,006.53	47.9177	898,362.99	47.7701	1,743,724.03	48.4884
Matrix Executions, LLC / Simplex Trading, LLC	0.99	1.00	1.04	0.97	0.99	1,592.16	47.9566	65,299.68	47.5349	136,890.20	47.0764	44,879.04	40.0006
Morgan Stanley & Co., LLC	0.06	0.00	0.01	0.05	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,376.07	-12.3226

Material Aspects:

CITADEL SECURITIES LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Citadel do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Citadel.

E*TRADE does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index executions of $339,462 in October, $278,750 in November, and $311,071 in December.

There is a potential conflict inherent to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Citadel may collect for executing or facilitating the execution of E*TRADE customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Exchange rebates provided to Citadel for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Global Execution Brokers LP:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Global Execution Brokers LP ("SIG") to facilitate liquidity provision and price improvement opportunities for its customers. SIG generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from SIG in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and SIG do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to SIG.

E*TRADE does not receive remuneration from SIG for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with SIG passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $273,758 in October, $239,104 in November, and $243,090 in December.

There is a potential conflict inherent to an options market maker such as SIG both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as SIG can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as SIG's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that SIG may collect for executing or facilitating the execution of E*TRADE customer orders, SIG may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize SIG to route higher percentages of E*TRADE customer orders to particular venues over others, subject to SIG's independent order routing and best execution obligations. Exchange rebates provided to SIG for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. SIG does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although SIG's receipt of such rebates potentially increases SIG's revenue and thereby the source of funds SIG may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

DASH/IMC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Dash Financial Technologies, LLC ("Dash") to facilitate liquidity provision and price improvement opportunities for its customers. Dash generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Dash (based upon the remuneration Dash receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Dash do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Dash.

E*TRADE does not receive remuneration from Dash for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Dash passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $162,875 in October, $109,785 in November, and $133,327 in December.

In connection with Dash's handling of E*TRADE retail equity option orders, Dash has arrangements with multiple, unaffiliated liquidity providers, including IMC Execution Services LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Dash with remuneration in connection with Dash's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Dash and such liquidity provider and/or payment per contract to Dash in return for E*TRADE retail equity options orders that Dash routes or directs. Dash provides remuneration to E*TRADE as described above based upon the compensation Dash receives from such liquidity providers.

There is a potential conflict inherent to Dash and/or the liquidity provider to which Dash routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Dash (and for Dash, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Dash and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Dash.

In addition to revenues that Dash may collect for executing or facilitating the execution of E*TRADE customer orders, Dash may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Dash to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Dash's independent order routing and best execution obligations. Exchange rebates provided to Dash for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Dash and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Dash's and/or its liquidity provider's receipt of such rebates potentially increases Dash's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Wolverine Execution Services, LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Wolverine Execution Services, LLC ("Wolverine") to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Wolverine do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Wolverine.

E*TRADE does not receive remuneration from Wolverine for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract, depending on the index option class and premium price, with Wolverine passing exchange fees for index option executions back to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $356,701 in October, $463,160 in November, and $525,720 in December.

There is a potential conflict inherent to an options market maker such as Wolverine both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, an options market maker such as Wolverine can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Wolverine's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories.

In addition to revenues that Wolverine may collect for executing or facilitating the execution of E*TRADE customer orders, Wolverine may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Exchange rebates provided to Wolverine for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Wolverine does not pass through the fees that it is charged by the U.S. options exchanges for E*TRADE customer executions, other than the index option fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Wolverine's receipt of such rebates potentially increases Wolverine's revenue and thereby the source of funds Wolverine may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Matrix Executions, LLC / Simplex Trading, LLC:

E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Matrix Executions LLC ("Matrix") to facilitate liquidity provision and price improvement opportunities for its customers. Matrix generates revenue from executing or facilitating the execution of E*TRADE customer orders. In exchange for such routing, E*TRADE receives remuneration from Matrix (based upon the remuneration Matrix receives from the liquidity providers with which it has arrangements as described below) in the amounts outlined in the above Public Order Routing Report disclosures, calculated at a rate of $0.48 per contract for simple and complex equity options orders. E*TRADE and Matrix do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Matrix.

E*TRADE does not receive remuneration from Matrix for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

In general, public, retail, or non-professional index options order execution fees range from $0.00 to $0.66 per contract depending on the index option class and premium price, with Matrix passing exchange fees for index option executions to E*TRADE each month. For Q4 2021, E*TRADE paid total fees on customer index option executions of $9,992 in October, $9,744 in November, and $12,220 in December.

In connection with Matrix's handling of E*TRADE retail equity option orders, Matrix has arrangements with multiple, unaffiliated liquidity providers, including Simplex Trading LLC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Matrix routes E*TRADE retail equity options orders to exchanges and may preference the liquidity providers on such applicable exchange, consistent with exchange-sponsored programs which are described in the fee schedules of each such options exchange. The liquidity providers provide Matrix with remuneration in connection with Matrix's routing of E*TRADE retail equity options orders, including through reciprocal order flow arrangements between Matrix and such liquidity provider and/or payment per contract to Matrix in return for E*TRADE retail equity options orders that Matrix routes or directs. Matrix provides remuneration to E*TRADE as described above based upon the compensation Matrix receives from such liquidity providers.

There is a potential conflict inherent to Matrix and/or the liquidity provider to which Matrix routes orders both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the liquidity provider seeks to earn from executing or facilitating the execution of E*TRADE customer orders. Accordingly, from such anticipated profit, the liquidity provider can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay Matrix (and for Matrix, in turn, to pay E*TRADE) for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. The liquidity provider's anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories. Matrix and the liquidity provider can also adjust the amount of such profit that the liquidity provider shares with Matrix.

In addition to revenues that Matrix may collect for executing or facilitating the execution of E*TRADE customer orders, Matrix may also receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Matrix to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Matrix's independent order routing and best execution obligations. Exchange rebates provided to Matrix for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. Matrix and/or its liquidity provider does not pass through the fees charged by the U.S. options exchanges for E*TRADE customer executions, other than the index options fees described above. E*TRADE does not share directly in any profits from U.S. options exchange rebates for executions of E*TRADE customer orders, although Matrix's and/or its liquidity provider's receipt of such rebates potentially increases Matrix's and/or its liquidity provider's revenue and thereby the source of funds that may use to provide price improvement to E*TRADE customers, order flow payment to E*TRADE, and/or a combination of such payments.

Morgan Stanley & Co., LLC:
E*TRADE Securities LLC ("E*TRADE") routes U.S.-listed options orders to Morgan Stanley & Co. LLC ("Morgan Stanley") to facilitate liquidity provision and price improvement opportunities for its customers. Morgan Stanley generates revenue from executing or facilitating the execution of E*TRADE customer orders. E*TRADE does not receive remuneration from Morgan Stanley for the orders it routes to Morgan Stanley and E*TRADE and Morgan Stanley do not have any arrangements:

A. that require E*TRADE to meet certain volume thresholds or that provide incentives to E*TRADE for meeting or exceeding certain volume thresholds;
B. that require E*TRADE to meet certain minimum volume thresholds or that provide disincentives to E*TRADE for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. that require E*TRADE to route any orders or a minimum number of orders to Morgan Stanley.

E*TRADE does not receive remuneration from Morgan Stanley for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis.

Morgan Stanley may receive remuneration from the U.S. options exchanges to which it routes or directs E*TRADE customer options orders in the form of rebates. Although E*TRADE has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Morgan Stanley to route higher percentages of E*TRADE customer orders to particular venues over others, subject to Morgan Stanley's independent order routing and best execution obligations. Exchange rebates provided and fees changed to Morgan Stanley for E*TRADE customer executions by the U.S. options exchanges are not passed through to E*TRADE or its customers. However, E*TRADE is an affiliated company of Morgan Stanley, which is a Market Maker on various U.S. options exchanges and may realize profits from orders it routes for execution. E*TRADE may share directly or indirectly in any such profits generated by Morgan Stanley and E*TRADE and Morgan Stanley order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes.