

Pursuant to federal securities regulations, we are required to disclose at the time your account is opened, and annually thereafter, our payment for order flow practices.

We route your equity orders to broker/dealers or market centers (i.e., primary exchanges or electronic communication networks (“ECN”)) for execution. These broker/dealers and market centers may include dealers who make markets in these securities. We may receive compensation for routing equity orders to market centers. In exchange for routing your equity orders to certain market centers, we receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset our aggregate payments for removing liquidity. The amount of the rebate depends on the agreement reached with each market center. We may also receive compensation, from a market center, based on a per share basis. Detailed information about the routing of your orders will be furnished to you upon written request.

We may receive payment for routing your options orders to designated broker/dealers or market centers for execution. Compensation is in the form of a per contract cash payment. The source and amount of any compensation received in connection with your options transaction and any additional information concerning the options order flow payments will be furnished to you upon written request.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. However, we regularly review routing decisions, market centers and test trade executions to ensure that your orders meet our duty of best execution.