

SEC Rule 606(a)(1)(iv)

Listed below are the material aspects of LPL Financial LLC's (LPL) relationship with each of the vendors to which LPL routes customer orders. Included is a description of arrangements, incentives for routing to a venue, or disincentives for not meeting minimum order flow, that may influence LPL's order routing decision.

For National Market System (NMS) securities that are option contracts

Citi Order Routing & Exec LLC ("Citi") – Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Citi that provides an incentive to route to Citi or meet minimum order flow. Specifically, for such orders, LPL does not receive payment from Citi: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Citi receives from any execution venue related to the customer orders in exchange-listed options that LPL routes to Citi. LPL does not provide payment to Citi in connection with execution services for customer orders in exchange-listed options. Thus, Citi bears all costs of execution related to customer orders in exchange-listed options routed by LPL to Citi.

Citadel Execution Service ("Citadel") - Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Citadel that provides an incentive to route to Citadel or meet minimum order flow. Specifically, for such orders, LPL does not receive payment from Citadel: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Citadel receives from any execution venue related to the customer orders in exchange-listed options that LPL routes to Citadel. LPL does not provide payment to Citadel in connection with execution services for customer orders in exchange-listed options. Thus, Citadel bears all costs of execution related to customer orders in exchange-listed options routed by LPL to Citadel.

Susquehanna Investment Group LLP ("Susquehanna") - Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Susquehanna that provides an incentive to route to Susquehanna or meet minimum order flow. Specifically, for such orders, LPL does not receive payment from Susquehanna: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Susquehanna receives from any execution venue related to the customer orders in exchange-listed options that LPL routes to Susquehanna. LPL does not provide payment to Susquehanna in connection with execution services for customer orders in exchange-listed options. Thus, Susquehanna bears all costs of execution related to customer orders in exchange-listed options routed by LPL to Susquehanna.

For NMS stock

Citadel – Routing decisions for customer orders in NMS stock are not influenced by any agreement with Citadel that provides an incentive to route to Citadel or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Citadel: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Citadel receives from any execution venue related to the customer orders in NMS stock that LPL routes to Citadel. LPL does not provide payment to Citadel in connection with execution services for customer orders in NMS stock. Thus, Citadel bears all costs of execution related to customer orders in NMS stock routed by LPL to Citadel.

G1X/Susquehanna - Routing decisions for customer orders in NMS stock are not influenced by any agreement with G1X/Susquehanna that provides an incentive to route to G1X/Susquehanna or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from G1X/Susquehanna: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that G1X/Susquehanna receives from any execution venue related to the customer orders in NMS stock that LPL routes to G1X/Susquehanna. LPL does not provide payment to G1X/Susquehanna in connection with execution services for customer orders in NMS stock. Thus, G1X/Susquehanna bears all costs of execution related to customer orders in NMS stock routed by LPL to G1X/Susquehanna.

UBS - Routing decisions for customer orders in NMS stock are not influenced by any agreement with UBS that provides an incentive to route to UBS or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from UBS: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that UBS receives from any execution venue related to the customer orders in NMS stock that LPL routes to UBS. LPL does not provide payment to UBS in connection with execution services for customer orders in NMS stock. Thus, UBS bears all costs of execution related to customer orders in NMS stock routed by LPL to UBS.

Two Sigma - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Two Sigma that provides an incentive to route to Two Sigma or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Two Sigma: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Two Sigma receives from any execution venue related to the customer orders in NMS stock that LPL routes to Two Sigma. LPL does not provide payment to Two Sigma in connection with execution services for customer orders in NMS stock. Thus, Two Sigma bears all costs of execution related to customer orders in NMS stock routed by LPL to Two Sigma.

Virtu - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Virtu that provides an incentive to route to Virtu or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Virtu: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Virtu receives from any execution venue related to the customer orders in NMS stock that LPL routes to Virtu. LPL does not provide payment to Virtu in connection with execution services for customer orders in NMS stock. Thus, Virtu bears all costs of execution related to customer orders in NMS stock routed by LPL to Virtu.

FoxRiver - Routing decisions for customer orders in NMS stock are not influenced by any agreement with FoxRiver that provides an incentive to route to FoxRiver or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from FoxRiver: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that FoxRiver receives from any execution venue related to the customer orders in NMS stock that LPL routes to FoxRiver. LPL does not provide payment to FoxRiver in connection with execution services for customer orders in NMS stock. Thus, FoxRiver bears all costs of execution related to customer orders in NMS stock routed by LPL to FoxRiver.

FC Stone - Routing decisions for customer orders in NMS stock are not influenced by any agreement with FC Stone that provides an incentive to route to FC Stone or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from FC Stone: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that FC Stone receives from any execution venue related to the customer orders in NMS stock that LPL routes to FC Stone. LPL does not provide payment to FC Stone in connection with execution services for customer orders in NMS stock. Thus, FC Stone bears all costs of execution related to customer orders in NMS stock routed by LPL to FC Stone.

Goldman Sachs - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Goldman Sachs that provides an incentive to route to Goldman Sachs or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Goldman Sachs: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Goldman Sachs receives from any execution venue related to the customer orders in NMS stock that LPL routes to Goldman Sachs. LPL does not provide payment to Goldman Sachs in connection with execution services for customer orders in NMS stock. Thus, Goldman Sachs bears all costs of execution related to customer orders in NMS stock routed by LPL to Goldman Sachs.

Jane Street - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Jane Street that provides an incentive to route to Jane Street or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Jane Street: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Jane Street receives from any execution venue related to the customer orders in NMS stock that LPL routes to Jane Street. LPL does not provide payment to Jane Street in connection with execution services for customer orders in NMS stock. Thus, Jane Street bears all costs of execution related to customer orders in NMS stock routed by LPL to Jane Street.

Morgan Stanley - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Morgan Stanley that provides an incentive to route to Morgan Stanley or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Morgan Stanley: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that Morgan Stanley receives from any execution venue related to the customer orders in NMS stock that LPL routes to Morgan Stanley. LPL does not provide payment to Morgan Stanley in connection with execution services for customer orders in NMS stock. Thus, Morgan Stanley bears all costs of execution related to customer orders in NMS stock routed by LPL to Morgan Stanley.

GTS Securities - Routing decisions for customer orders in NMS stock are not influenced by any agreement with GTS Securities that provides an incentive to route to GTS Securities or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from GTS Securities: (i) for order flow; (ii) related to rebates that an executing broker may receive from an exchange for providing liquidity; or (iii) in connection with any other economic benefit that GTS Securities receives from any execution venue related to the customer orders in NMS stock that LPL routes to GTS

Securities. LPL does not provide payment to GTS Securities in connection with execution services for customer orders in NMS stock. Thus, GTS Securities bears all costs of execution related to customer orders in NMS stock routed by LPL to GTS Securities.