

Material Aspects of LPL's Relationship with Trading Venues

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

Fourth Quarter 2023

Listed below are the material aspects of LPL Financial LLC's (LPL) relationship with each of the venues 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. You should read this disclosure in conjunction with LPL's report pursuant to SEC Rule 606 available at [LPL.com/Disclosures/SEC Disclosures/Markets & Trading Disclosure/SEC 606 Report Disclosures](https://www.lpl.com/disclosures/sec-disclosures/markets-trading-disclosure/sec-606-report-disclosures).

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

Citadel Securities LLC (CDRG) - 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 (SIGL) - 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 Securities LLC (CDRG) – Routing decisions for customer orders in NMS stock are not influenced by any agreement with Citadel Execution Services that provides an incentive to route to Citadel Execution Services or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from Citadel Execution Services: (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 Execution Services receives from any execution venue related to the customer orders in NMS stock that LPL routes to Citadel Execution Services. LPL does not provide payment to Citadel Execution Services in connection with execution services for customer orders in NMS stock. Thus, Citadel Execution Services bears all costs of execution related to customer orders in NMS stock routed by LPL to Citadel Execution Services.

GTS Securities LLC (GTSM)- 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.

G1 Execution Services LLC (ETMM)- Routing decisions for customer orders in NMS stock are not influenced by any agreement with G1 Execution Services that provides an incentive to route to G1 Execution Services or meet a minimum amount of order flow. Specifically, for such orders, LPL does not receive payment from G1 Execution Services: (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 G1 Execution Services receives from any execution venue related to the customer orders in NMS stock that LPL routes to G1 Execution Services. LPL does not provide payment to G1 Execution Services in connection with execution services for customer orders in NMS stock. Thus, G1 Execution Services bears all costs of execution related to customer orders in NMS stock routed by LPL to G1 Execution Services.

Jane Street Capital LLC (JNST)- 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.

Stone X Financial Inc. (FCST)- Routing decisions for customer orders in NMS stock are not influenced by any agreement with Stone X 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 Stone X: (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 Stone X receives from any execution venue related to the customer orders in NMS stock that LPL routes to Stone X. LPL does not provide payment to Stone X in connection with execution services for customer orders in NMS stock. Thus, Stone X bears all costs of execution related to customer orders in NMS stock routed by LPL to Stone X.

Two Sigma Securities LLC (SOHO) - Routing decisions for customer orders in NMS stock are not influenced by any agreement with Two Sigma Securities 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 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 Two Sigma Securities receives from any execution venue related to the customer orders in NMS stock that LPL routes to Two Sigma Securities. LPL does not provide payment to Two Sigma Securities in connection with execution services for customer orders in NMS stock. Thus, Two Sigma Securities bears all costs of execution related to customer orders in NMS stock routed by LPL to Two Sigma Securities.

UBS Securities LLC. (UBSS)- 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.

Virtu Americas LLC (NITE) - 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.

