

INCA - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

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
9.79	0.04	10.68	25.13	64.15

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)
Nasdaq (XNAS)	54.18	68.80	4.43	50.09	64.06	1,069.6631	12.7134	-13,702.0435	-28.0393	3,907.2983	8.0011	-4,078.4885	-4.9083
Nasdaq BX (XBOS)	3.52	0.25	3.36	0.96	4.55	-4.1640	-30.0000	87.5813	2.1964	-627.5172	-21.4983	-1,552.3022	-15.3227
UBS ATS (UBSA)	3.50	0.00	7.53	4.26	2.53	0.0000	0.0000	-872.2920	-10.0000	-248.4060	-10.0000	-513.4950	-10.0000
NYSE Arca (ARCX)	2.79	0.00	2.62	5.33	1.82	0.0000	0.0000	-5,845.8679	-28.7987	4,153.9786	15.3842	-5,416.4852	-10.1714
Cboe EDGA Exchange, Inc. (EDGA)	2.45	0.00	3.93	0.99	2.78	0.0000	0.0000	1,447.8600	19.9722	270.4018	16.1446	1,057.8768	19.5993
Instinet CBX (ICBX)	2.40	0.00	7.91	3.50	1.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.12	0.00	6.18	3.29	0.99	0.0000	0.0000	-444.6282	-6.0539	-77.5980	-6.0000	-142.6224	-6.0000
Citadel Connect (CDED)	2.11	0.00	6.07	1.96	1.52	0.0000	0.0000	2,014.5158	9.5701	568.4679	9.3282	1,210.5786	9.5917
Cboe BYX Exchange, Inc. (BATY)	2.06	0.18	3.22	0.93	2.31	-2.0000	-20.0000	687.6670	13.8072	-658.4617	-15.4494	-1,705.9999	-13.3474
Cboe BZX Exchange (BATS)	2.06	0.31	3.00	3.72	1.25	-0.6640	-9.3128	-8,179.0490	-29.4994	-303.3310	-1.8831	-4,117.0780	-17.8291

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instreet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

UBS ATS (UBSA):

Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe EDGA Exchange, Inc. (EDGA):

Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

Citadel Connect (CDED):

Instinet receives payments of \$0.0011 per executed share from Citadel Securities, LLC ("Citadel") for directing a subset of market and marketable limit orders to Citadel Connect. For other orders directed by Instinet to Citadel there is no payment. During January 2022, Instinet received a payment on 87.5% of held, non-directed customer trades executed by Citadel.

Cboe BYX Exchange, Inc. (BATY):

Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

January 2022

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
3.00	0.02	9.51	53.15	37.32

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)
Nasdaq (XNAS)	48.21	28.10	4.61	59.53	43.21	789.7574	13.0009	-60,662.5751	-28.2934	12,677.9622	5.9132	-37,666.1929	-11.8033
NYSE Arca (ARCX)	11.06	0.00	3.03	11.83	12.03	0.0000	0.0000	-40,680.7864	-28.5113	23,920.9810	15.9329	-39,082.4185	-12.4842
Cboe BZX Exchange (BATS)	6.68	0.23	2.94	7.26	6.81	22.4030	17.1224	-37,902.8915	-29.2925	5,919.1780	6.4701	-19,779.7474	-14.5703
CBOE EDGX (EDGX)	3.15	0.03	2.27	2.55	4.23	-0.3990	-30.0000	-32,428.4568	-29.1471	-4,499.6220	-11.1918	-21,859.8210	-21.1614

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)
New York Stock Exch (XNYS)	2.57	0.16	3.83	0.84	4.73	-2.0983	-29.3469	-49,677.2768	-28.2831	-6,252.7549	-14.4298	-27,195.5606	-22.6949
UBS ATS (UBSA)	2.19	0.00	6.99	1.55	1.88	0.0000	0.0000	-3,776.2280	-10.0000	-555.8650	-10.0000	-1,156.7860	-10.0000
Instinet CBX (ICBX)	2.18	0.00	8.14	1.83	1.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu MatchIt (VFMI)	1.80	0.00	5.15	1.54	1.33	0.0000	0.0000	-101.4825	-5.0000	-53.9835	-5.0000	-44.7815	-5.0000
Nasdaq BX (XBOS)	1.70	0.00	3.65	0.45	2.99	0.0000	0.0000	1,177.4876	3.1400	-2,643.0414	-25.0709	-6,702.8354	-17.8427
JP Morgan Securities LLC (JPMX)	1.63	0.00	4.52	1.26	1.42	0.0000	0.0000	-1,056.4610	-10.0000	-118.4070	-10.0000	-204.5620	-10.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

CBOE EDGX (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

UBS ATS (UBSA):

Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Virtu MatchIt (VFMI):

Instinet is a subscriber to the Virtu MatchIt ATS and pays a fee for executions occurring in the Virtu MatchIt ATS.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

JP Morgan Securities LLC (JPMX):

Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

January 2022

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
0.01	0.00	43.78	55.18	1.04

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)
NYSE ARCA Options (ARCO)	40.63	0.00	21.30	56.17	29.64	0.0000	0.0000	3,671.1000	9.4150	47,915.4400	39.8127	749.4800	24.1068
Nasdaq Options Market (XNDQ)	21.36	0.00	17.28	24.72	14.98	0.0000	0.0000	-6,412.2300	-27.4884	14,428.6500	54.2186	-1,701.2400	-45.0421
Cboe BZX Options Exchange (BATO)	7.68	0.00	12.19	4.08	9.45	0.0000	0.0000	-19,290.3500	-56.6896	-6,930.3000	-66.1036	-4,778.5000	-50.0000
C2 Options Exchange, Inc. (C2OX)	3.43	0.00	5.53	1.73	4.89	0.0000	0.0000	-5,175.6600	-50.9215	-1,272.0300	-54.1520	-375.1600	-37.0711
Nasdaq ISE (XISX)	3.33	0.00	4.89	2.04	5.86	0.0000	0.0000	-2,836.4200	-45.4336	-972.0300	-54.7006	-308.9600	-37.7702
MIAX Pearl, LLC (MPRL)	3.24	0.00	5.31	1.56	5.86	0.0000	0.0000	-4,796.9900	-56.4883	-1,142.1700	-69.3064	-1,245.1400	-49.7062
Nasdaq GEMX, LLC (GMNI)	3.08	0.00	5.11	1.50	1.63	0.0000	0.0000	-3,490.3500	-60.0439	-943.0700	-47.5098	-65.9800	-48.5147
CBOE Exchange (XCBO)	2.83	0.00	4.42	1.42	11.07	0.0000	0.0000	-6,140.0825	-10.7978	-1,010.1375	-53.5882	-1,367.2525	-4.6459
Nasdaq OMX (XBXO)	2.64	0.00	4.52	1.09	5.54	0.0000	0.0000	-3,548.4600	-53.7808	-1,190.7600	-57.6919	-828.4600	-45.4200
Cboe EDGX Options (EDGO)	2.34	0.00	3.60	1.29	5.21	0.0000	0.0000	-1,411.7400	-2.7768	-114.2500	-0.2500	603.4000	1.0000

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During January 2022, Instinet received, on average, a net rebate of \$0.3206 per contract for orders it routed to the exchange.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During January 2022, Instinet received, on average, a net rebate of \$0.1176 per contract for orders it routed to the exchange.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During January 2022, Instinet paid, on average, a net fee of \$0.571 per contract for orders it routed to the exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During January 2022, Instinet paid, on average, a net fee of \$0.5032 per contract for orders it routed to the exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During January 2022, Instinet paid, on average, a net fee of \$0.4659 per contract for orders it routed to the exchange.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During January 2022, Instinet paid, on average, a net fee of \$0.5682 per contract for orders it routed to the exchange.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public <http://nasdaqgemx.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FGEMX%2Fnasdaq%2Dgemx%2Drules%2F>. During January 2022, Instinet paid, on average, a net fee of \$0.5671 per contract for orders it routed to the exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During January 2022, Instinet paid, on average, a net fee of \$0.0966 per contract for orders it routed to the exchange.

Nasdaq OMX (XBXO):

Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During January 2022, Instinet paid, on average, a net fee of \$0.531 per contract for orders it routed to the exchange.

Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During January 2022, Instinet paid, on average, a net fee of \$0.001 per contract for orders it routed to the exchange.

February 2022

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
11.96	0.02	8.32	26.39	65.27

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)
Nasdaq (XNAS)	41.45	49.85	4.81	31.73	50.05	595.1990	15.1011	-11,006.5719	-28.6448	3,243.0647	8.7697	-5,363.4389	-9.3522
Citadel Connect (CDED)	4.52	0.00	7.56	4.77	4.03	0.0000	0.0000	1,575.5157	6.8196	353.9822	4.4587	954.5514	6.4656
Nasdaq BX (XBOS)	3.51	0.00	3.65	2.53	3.88	0.0000	0.0000	91.6943	2.5477	-843.5424	-25.4864	-705.3359	-11.9817
UBS ATS (UBSA)	3.04	0.00	5.84	3.38	2.55	0.0000	0.0000	-696.7770	-10.0000	-139.8050	-10.0000	-345.6550	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	3.04	0.00	3.95	2.30	3.22	0.0000	0.0000	1,181.9002	19.6280	140.1696	15.6738	755.6076	19.6213
Cboe BYX Exchange, Inc. (BATY)	3.00	0.00	3.40	2.54	3.14	0.0000	0.0000	585.9065	14.0430	-732.9629	-17.3815	-468.8476	-7.3609
IEX SERVICES LLC (IEXG)	2.94	0.00	3.09	3.06	2.88	0.0000	0.0000	-662.1960	-7.8048	-137.1237	-3.9526	-346.5945	-6.7404

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)
JP Morgan Securities LLC (JPMX)	2.69	0.00	4.54	2.99	2.33	0.0000	0.0000	-240.5700	-10.0000	-38.3100	-10.0000	-93.7340	-10.0000
Cboe BZX Exchange (BATS)	2.56	0.68	2.90	3.06	2.32	11.7918	14.7619	-6,265.4070	-29.7681	-820.9556	-12.4583	-4,158.1776	-25.1482
Virtu MatchIt (VFMI)	2.41	0.00	3.97	2.82	2.04	0.0000	0.0000	-11.8500	-5.0000	-4.7730	-5.0000	-13.4510	-5.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.ininet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Citadel Connect (CDED):

Instinet receives payments of \$0.0011 per executed share from Citadel Securities, LLC ("Citadel") for directing a subset of market and marketable limit orders to Citadel Connect. For other orders directed by Instinet to Citadel there is no payment. During February 2022, Instinet received a payment on 50.6% of held, non-directed customer trades executed by Citadel.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public <https://www.nasdaqtrader.com/Trader.aspx?id=bx-pricing>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.ininet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

UBS ATS (UBSA):

Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

Cboe EDGA Exchange, Inc. (EDGA):

Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.ininet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BYX Exchange, Inc. (BATY):

Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.ininet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

IEX SERVICES LLC (IEXG):

Instinet is a member of the Investors Exchange ("IEX"). IEX does not have a tiered pricing model, but assesses fees based upon a published schedule. The IEX fee schedule is available to the public at <https://exchange.iex.io/resources/trading/fee-schedule/>.

JP Morgan Securities LLC (JPMX):

Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.ininet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Virtu MatchIt (VFMI):

Instinet is a subscriber to the Virtu MatchIt ATS and pays a fee for executions occurring in the Virtu MatchIt ATS.

February 2022

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
3.66	0.01	10.00	45.31	44.68

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)
Nasdaq (XNAS)	25.51	25.13	4.23	26.63	29.14	567.1073	13.7818	-49,104.6175	-28.4643	6,813.3890	5.1746	-31,935.3975	-11.8437
NYSE Arca (ARCX)	10.96	0.00	3.10	11.65	12.03	0.0000	0.0000	-33,158.5390	-28.0837	14,749.0267	12.7959	-32,214.2057	-10.0229
Cboe BZX Exchange (BATS)	4.88	0.27	2.78	4.78	5.44	13.4844	13.5345	-31,969.4907	-29.5190	-2,462.1131	-8.2755	-19,245.0100	-24.9995
CBOE EDGX (EDGX)	3.92	0.08	2.28	3.42	4.79	-4.8000	-30.0000	-26,082.1060	-28.8106	-2,219.9556	-6.8361	-19,324.6332	-19.2676
Level ATS (LEVL)	3.90	0.00	5.01	4.94	2.60	0.0000	0.0000	-934.7600	-5.3283	-104.0500	-5.0000	-623.1565	-5.7164
New York Stock Exch (XNYS)	3.65	0.12	3.32	2.93	4.45	-1.2007	-17.5541	-40,220.6523	-28.3046	-2,504.7440	-8.5907	-17,197.2690	-20.9390
Citadel Connect (CDED)	3.45	0.00	5.19	3.92	2.59	0.0000	0.0000	2,829.1626	5.4292	398.7346	2.2097	1,317.0333	5.0316
Nasdaq BX (XBOS)	3.24	0.00	4.89	2.24	3.89	0.0000	0.0000	1,104.2113	2.6907	-3,359.3476	-26.1199	-4,356.2090	-12.9332
Cboe EDGA Exchange, Inc. (EDGA)	2.99	0.00	5.08	2.09	3.44	0.0000	0.0000	7,413.2418	17.9953	254.9022	6.0744	3,015.6694	17.0406
Cboe BYX Exchange, Inc. (BATY)	2.92	0.00	4.50	2.29	3.20	0.0000	0.0000	5,125.5721	11.8862	-2,937.0697	-16.7680	-2,211.6966	-5.5036

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

CBOE EDGX (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Citadel Connect (CDED):

Instinet receives payments of \$0.0011 per executed share from Citadel Securities, LLC ("Citadel") for directing a subset of market and marketable limit orders to Citadel Connect. For other orders directed by Instinet to Citadel there is no payment. During February 2022, Instinet received a payment on 50.6% of held, non-directed customer trades executed by Citadel.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe EDGA Exchange, Inc. (EDGA):

Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BYX Exchange, Inc. (BATY):

Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

February 2022

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
0.01	0.00	43.97	50.71	5.32

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)
NYSE ARCA Options (ARCO)	38.75	0.00	21.95	55.68	16.25	0.0000	0.0000	442.1400	2.0118	30,089.1800	42.5463	1,315.5800	34.5025
Nasdaq Options Market (XNDQ)	22.69	0.00	18.95	28.07	2.40	0.0000	0.0000	-3,754.3000	-19.5863	7,445.6500	52.4305	-1,743.9100	-49.0000
Cboe BZX Options Exchange (BATO)	6.40	0.00	10.22	3.47	2.81	0.0000	0.0000	-18,716.2000	-53.1786	-8,434.6000	-55.0705	-7,919.0000	-50.0000
Nasdaq ISE (XISX)	4.07	0.00	4.91	2.36	13.44	0.0000	0.0000	-1,992.5900	-46.2211	-763.5500	-51.1420	-155.8200	-34.8591
CBOE Exchange (XCBO)	3.28	0.00	4.52	1.40	10.94	0.0000	0.0000	-7,383.5000	-18.5978	-1,282.9775	-31.7883	-186.5875	-1.0873
C2 Options Exchange, Inc. (C2OX)	3.17	0.00	4.80	1.17	8.75	0.0000	0.0000	-3,220.6300	-48.7900	-499.6100	-53.4342	-49.0000	-39.5161
MIAX Pearl, LLC (MPRL)	3.17	0.00	5.32	1.50	1.35	0.0000	0.0000	-3,542.5800	-55.9738	-701.6700	-62.8174	-334.3600	-46.1823
Nasdaq OMX (XBXO)	2.96	0.00	5.62	0.82	1.35	0.0000	0.0000	-3,091.4400	-53.3283	-561.0100	-52.9255	-183.8400	-43.9809
Cboe EDGX Options (EDGO)	2.34	0.00	3.62	0.85	5.94	0.0000	0.0000	-681.4200	-7.5705	-422.1400	-2.9699	297.5000	1.0000
Nasdaq PHLX (XPHO)	2.30	0.00	2.97	0.78	11.25	0.0000	0.0000	-2,583.6700	-49.0167	-2,100.5100	-72.3067	-29.2000	-31.3978

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During February 2022, Instinet received, on average, a net rebate of \$0.3295 per contract for orders it routed to the exchange.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During February 2022, Instinet received, on average, a net rebate of \$0.0527 per contract for orders it routed to the exchange.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During February 2022, Instinet paid, on average, a net fee of \$0.517 per contract for orders it routed to the exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During February 2022, Instinet paid, on average, a net fee of \$0.464 per contract for orders it routed to the exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During February 2022, Instinet paid, on average, a net fee of \$0.1165 per contract for orders it routed to the exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During February 2022, Instinet paid, on average, a net fee of \$0.4921 per contract for orders it routed to the exchange.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During February 2022, Instinet paid, on average, a net fee of \$0.5604 per contract for orders it routed to the exchange.

Nasdaq OMX (XBXO):

Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During February 2022, Instinet paid, on average, a net fee of \$0.5273 per contract for orders it routed to the exchange.

Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During February 2022, Instinet paid, on average, a net fee of \$0.0107 per contract for orders it routed to the exchange.

March 2022

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
12.60	0.01	8.41	30.46	61.12

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)
Nasdaq (XNAS)	37.65	73.35	4.46	25.66	48.19	696.1459	18.3955	-11,571.5763	-28.3607	254.4535	0.6964	-8,245.6970	-11.4174
Citadel Connect (CDED)	4.58	0.00	6.99	4.81	4.13	0.0000	0.0000	1,712.9277	6.8461	610.3251	4.6423	1,164.3500	6.9618
NYSE Arca (ARCX)	3.66	0.00	2.30	5.72	2.82	0.0000	0.0000	-4,413.0124	-29.3272	1,632.7269	10.0778	-3,161.4468	-6.6978

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange (BATS)	3.43	2.02	2.73	4.13	3.18	17.8170	13.8881	-6,686.4210	-29.7469	-1,465.9580	-14.2980	-6,677.2586	-25.6808
UBS ATS (UBSA)	3.29	0.00	6.89	3.46	2.72	0.0000	0.0000	-667.7810	-10.0000	-210.1010	-10.0000	-686.5690	-10.0000
IEX SERVICES LLC (IEXG)	2.91	0.00	3.04	2.92	2.89	0.0000	0.0000	-806.3628	-7.6919	-264.0969	-4.4694	-688.6725	-6.8179
CBOE EDGX (EDGX)	2.88	0.00	2.09	3.71	2.57	0.0000	0.0000	-3,304.8568	-29.7795	-814.4476	-11.6988	-3,866.7962	-21.1997
JP Morgan Securities LLC (JPMX)	2.87	0.00	5.09	3.02	2.49	0.0000	0.0000	-297.0700	-10.0000	-67.9230	-10.0000	-207.6110	-10.0000
Virtu MatchIt (VFMI)	2.82	0.00	5.11	2.98	2.42	0.0000	0.0000	-29.1990	-5.0000	-19.3945	-5.0000	-56.8825	-5.0000
Level ATS (LEVL)	2.80	0.00	6.39	3.79	1.82	0.0000	0.0000	-373.2190	-5.1306	-65.8385	-5.0000	-168.5570	-5.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Citadel Connect (CDED):

Instinet receives payments of \$0.0011 per executed share from Citadel Securities, LLC ("Citadel") for directing a subset of market and marketable limit orders to Citadel Connect. For other orders directed by Instinet to Citadel there is no payment. During March 2022, Instinet receive a payment on 49.4% of held, non-directed customer trades executed by Citadel.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

UBS ATS (UBSA):

Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

IEX SERVICES LLC (IEXG):

Instinet is a member of the Investors Exchange ("IEX"). IEX does not have a tiered pricing model, but assesses fees based upon a published schedule. The IEX fee shedule is available to the public at <https://exchange.iex.io/resources/trading/fee-schedule/>.

CBOE EDGX (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

JP Morgan Securities LLC (JPMX):

Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

Virtu MatchIt (VFMI):

Instinet is a subscriber to the Virtu MatchIt ATS and pays a fee for executions occurring in the Virtu MatchIt ATS.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

March 2022

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
3.99	0.00	6.55	54.16	39.29

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)
Nasdaq (XNAS)	19.93	51.74	5.29	20.00	22.28	548.5729	15.7235	-74,570.1274	-28.1335	3,518.5152	1.7403	-53,667.4714	-14.2041
NYSE Arca (ARCX)	10.38	0.00	3.74	10.02	11.98	0.0000	0.0000	-49,693.8782	-27.9103	18,966.9084	11.4111	-48,732.1821	-10.0208
Cboe BZX Exchange (BATS)	6.45	3.05	3.47	5.67	8.01	12.5034	6.3927	-53,941.4220	-29.2264	-5,573.7245	-9.1469	-27,961.3697	-22.2120
CBOE EDGX (EDGX)	5.46	1.19	2.79	4.73	6.90	4.3798	4.3637	-38,330.9926	-28.3454	-5,452.5068	-10.3343	-36,328.9447	-20.8224
New York Stock Exch (XNYS)	5.32	1.44	4.17	4.02	7.31	-53.5439	-16.7513	-63,597.8158	-28.3357	-4,922.9556	-8.9690	-29,962.5188	-21.2222
Level ATS (LEVL)	4.40	0.00	6.19	5.13	3.10	0.0000	0.0000	-1,509.8635	-5.5019	-344.0945	-5.0797	-1,146.0065	-5.1202
Citadel Connect (CDED)	3.99	0.00	6.15	4.39	3.08	0.0000	0.0000	6,357.3620	6.3366	1,096.7726	2.9731	2,663.9525	5.7058
IEX SERVICES LLC (IEXG)	2.71	0.00	3.27	2.92	2.33	0.0000	0.0000	-3,049.2356	-7.3990	-799.2527	-3.1610	-2,009.6912	-5.3015
JP Morgan Securities LLC (JPMX)	2.69	0.00	4.70	2.71	2.32	0.0000	0.0000	-1,335.9450	-10.0000	-212.3140	-10.0000	-341.7050	-10.0000
Virtu Matchit (VFMi)	2.68	0.00	4.61	2.72	2.31	0.0000	0.0000	-275.4745	-5.0000	-135.3010	-5.0000	-111.6670	-5.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

CBOE EDGX (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2022.CSV.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

Citadel Connect (CDED):

Instinet receives payments of \$0.0011 per executed share from Citadel Securities, LLC ("Citadel") for directing a subset of market and marketable limit orders to Citadel Connect. For other orders directed by Instinet to Citadel there is no payment. During March 2022, Instinet receive a payment on 49.4% of held, non-directed customer trades executed by Citadel.

IEX SERVICES LLC (IEXG):

Instinet is a member of the Investors Exchange ("IEX"). IEX does not have a tiered pricing model, but assesses fees based upon a published schedule. The IEX fee shedule is available to the public at <https://exchange.iex.io/resources/trading/fee-schedule/>.

JP Morgan Securities LLC (JPMX):

Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

Virtu MatchIt (VFMI):

Instinet is a subscriber to the Virtu MatchIt ATS and pays a fee for executions occurring in the Virtu MatchIt ATS.

March 2022

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
0.01	0.00	44.68	53.42	1.90

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)
NYSE ARCA Options (ARCO)	39.80	0.00	22.24	55.09	22.90	0.0000	0.0000	3,047.1800	5.5916	64,943.0900	41.7251	1,411.8400	35.3137
Nasdaq Options Market (XNDQ)	20.54	0.00	15.03	25.66	5.93	0.0000	0.0000	-4,734.9600	-14.5893	22,062.8400	51.8418	-2,023.7000	-49.0000
Cboe BZX Options Exchange (BATO)	8.15	0.00	12.22	4.82	5.77	0.0000	0.0000	-31,296.8000	-57.5965	-10,144.5000	-72.0030	-2,365.5000	-50.0000
MIAX Pearl, LLC (MPRL)	3.61	0.00	6.08	1.54	3.46	0.0000	0.0000	-7,429.7400	-58.7471	-1,923.8200	-62.4009	-163.9200	-47.1034
Nasdaq ISE (XISX)	3.30	0.00	3.84	2.63	9.23	0.0000	0.0000	-3,123.2200	-49.4572	-876.2300	-47.9863	-498.9500	-38.4399
Nasdaq OMX (XBXO)	3.17	0.00	6.06	0.80	1.98	0.0000	0.0000	-6,217.0400	-53.8272	-1,156.7200	-58.4202	-158.7200	-43.4849
CBOE Exchange (XCBO)	3.01	0.00	4.58	1.58	6.26	0.0000	0.0000	-8,359.3875	-32.5737	-2,981.0075	-59.0532	-232.1500	-1.7968
C2 Options Exchange, Inc. (C2OX)	2.52	0.00	4.16	0.99	6.75	0.0000	0.0000	-6,439.7300	-53.1814	-835.5700	-64.0284	-162.5500	-37.0273

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq GEMX, LLC (GMNI)	2.40	0.00	4.07	1.08	0.33	0.0000	0.0000	-4,401.8000	-66.1726	-601.9400	-48.6613	-18.2600	-48.0526
Nasdaq PHLX (XPHO)	2.35	0.00	3.69	1.14	5.27	0.0000	0.0000	-9,332.1200	-57.4108	-3,355.9700	-66.4154	-26.2400	-30.5116

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During March 2022, Instinet received, on average, a net rebate of \$0.3192 per contract for orders it routed to the exchange.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During March 2022, Instinet received, on average, a net rebate of \$0.1791 per contract for orders it routed to the exchange.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During March 2022, Instinet paid, on average, a net fee of \$0.579 per contract for orders it routed to the exchange.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During March 2022, Instinet paid, on average, a net fee of \$0.5875 per contract for orders it routed to the exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During March 2022, Instinet paid, on average, a net fee of \$0.4756 per contract for orders it routed to the exchange.

Nasdaq OMX (XBXO):

Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During March 2022, Instinet paid, on average, a net fee of \$0.5403 per contract for orders it routed to the exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During March 2022, Instinet paid, on average, a net fee of \$0.2811 per contract for orders it routed to the exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During March 2022, Instinet paid, on average, a net fee of \$0.5365 per contract for orders it routed to the exchange.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public <http://nasdaqgemx.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FGEMX%2Fnasdaq%2Dgemx%2Drules%2F>. During March 2022, Instinet paid, on average, a net fee of \$0.6331 per contract for orders it routed to the exchange.

Nasdaq PHLX (XPHO):

Nasdaq PHLX LLC ("Nasdaq PHLX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq PHLX's pricing schedule. The pricing schedule provided by Nasdaq PHLX, including the pricing for each tier, is available to the public at <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomxphlx%2Fphlx%2Fphlx%2Dilrules%2F>. During March 2022, Instinet paid, on average, a net fee of \$0.5873 per contract for orders it routed to the exchange.