

INCA - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 31 2022 11:55:08 GMT-0500 (Eastern Standard Time)

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
4.61	0.04	24.73	20.72	54.51

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)	38.14	98.08	4.29	44.18	51.16	600.5043	12.9234	-12,013.3819	-31.2899	-926.0652	-2.3952	-9,438.7536	-12.4593
New York Stock Exch (XNYS)	4.95	0.15	6.99	4.57	4.17	-1.4569	-29.1380	-18,117.3352	-32.1571	-3,049.0499	-14.1866	-12,117.6521	-26.4709
NYSE Arca (ARCX)	4.34	0.00	2.95	5.53	4.52	0.0000	0.0000	-5,820.2234	-33.9361	1,575.4211	9.2195	-7,109.4759	-13.8307
UBS ATS (UBSA)	4.34	0.00	7.67	4.17	2.90	0.0000	0.0000	-547.7630	-11.7982	-65.5680	-11.1381	-371.9250	-11.5489
Instinet CBX (ICBX)	3.80	0.00	7.65	3.51	2.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	3.46	0.89	2.65	5.15	3.19	4.3305	19.9012	-6,870.2956	-33.3417	317.1917	1.9021	-4,749.0511	-22.4657
Level ATS (LEVL)	3.33	0.00	6.37	3.46	1.91	0.0000	0.0000	-332.7672	-7.2405	-20.8104	-6.5791	-106.6656	-8.0396
Credit Suisse Securities (USA) (CROS)	3.22	0.00	5.64	2.61	2.35	0.0000	0.0000	-534.0000	-11.2106	-26.9180	-10.7513	-313.2680	-11.9924
JP Morgan Securities LLC (JPMX)	3.19	0.00	5.59	2.89	2.23	0.0000	0.0000	-224.5250	-10.9046	-20.9450	-11.6167	-140.4640	-11.9070
Virtu Matchit (VFMI)	3.18	0.00	5.69	2.85	2.17	0.0000	0.0000	-32.8790	-5.7356	-5.7445	-5.2275	-28.5725	-6.0448

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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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_Fees_Q4-2021.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_Fees_Q4-2021.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>.

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_Fees_Q4-2021.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.

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.

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
2.43	0.01	13.29	44.15	42.56

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)	50.84	85.18	5.45	72.49	42.54	282.3736	8.1957	-79,858.2619	-31.2813	-15,078.9542	-8.2345	-90,389.0928	-19.7122
NYSE Arca (ARCX)	9.03	0.11	4.04	5.81	13.93	-1.4700	-29.4000	-56,450.7991	-31.8606	-1,450.2769	-1.6554	-106,472.3114	-22.2178
Cboe BZX Exchange (BATS)	5.77	6.97	3.37	4.78	7.55	2.1650	0.5285	-47,565.6770	-33.3386	6,878.1560	8.0342	-20,504.1849	-13.3328
New York Stock Exch (XNYS)	4.71	0.44	5.64	1.27	8.00	-1.9272	-24.0900	-68,822.1283	-31.8376	-11,395.7538	-21.5147	-35,555.7712	-25.9217
CBOE EDGX (EDGX)	2.40	1.55	3.03	1.68	2.95	-0.2142	-0.8077	-49,883.9054	-32.1602	-14,455.4289	-25.5511	-52,421.8501	-27.6553
UBS ATS (UBSA)	2.24	0.00	6.63	1.38	1.76	0.0000	0.0000	-2,067.2490	-9.8246	-350.0830	-9.8477	-892.2760	-6.5119

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)
Instinet CBX (ICBX)	2.23	0.00	7.05	1.37	1.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.83	0.00	5.53	1.31	1.20	0.0000	0.0000	-1,391.0214	-7.4659	-172.0260	-6.5967	-1,056.4128	-7.1950
JP Morgan Securities LLC (JPMX)	1.78	0.00	5.30	1.06	1.42	0.0000	0.0000	-998.1030	-10.7655	-107.6380	-10.4816	-246.0070	-11.1819
Virtu MatchIt (VFMI)	1.70	0.00	4.94	1.10	1.30	0.0000	0.0000	-138.9775	-5.0284	-47.3305	-4.9608	-72.7020	-3.1096

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_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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>.

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.

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.

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
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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
0.02	0.00	38.26	58.93	2.80

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 Exchange (ARCO)	42.64	0.00	25.79	54.91	14.88	0.0000	0.0000	-2,863.9400	-8.9178	52,562.4000	39.1768	-41.7900	-1.2364
Nasdaq Options Market (XNDQ)	23.38	0.00	16.14	28.77	9.04	0.0000	0.0000	-4,400.0100	-17.9688	24,021.1700	68.1181	-2,826.4000	-42.6755
Cboe BZX Options Exchange (BATO)	5.64	0.00	9.49	3.22	3.86	0.0000	0.0000	-15,323.6000	-60.6419	-5,062.3500	-66.8738	-3,848.5000	-50.0000
C2 Options Exchange, Inc. (C2OX)	3.20	0.00	5.46	1.49	8.38	0.0000	0.0000	-5,140.9600	-50.7248	-1,001.2500	-51.2935	-1,013.0400	-36.8378
Nasdaq ISE (XISX)	3.20	0.00	4.50	2.06	9.37	0.0000	0.0000	-2,766.7000	-47.7182	-553.6600	-54.9811	-505.7900	-33.9684
CBOE Exchange (XCBO)	2.84	0.00	4.83	1.29	8.05	0.0000	0.0000	-4,974.7475	-13.0161	-1,033.2500	-23.0842	-112.8400	-17.8544
Nasdaq GEMX, LLC (GMNI)	2.42	0.00	4.66	1.04	0.99	0.0000	0.0000	-5,796.6400	-66.8895	-766.1700	-44.4930	-42.3100	-49.1977
MIAX Pearl, LLC (MPRL)	2.37	0.00	4.14	1.25	1.76	0.0000	0.0000	-3,451.9000	-63.6178	-1,001.4600	-63.2634	-203.0600	-48.0047
Nasdaq OMX (XBXO)	2.33	0.00	4.65	0.86	1.43	0.0000	0.0000	-3,761.4700	-53.9202	-1,354.1700	-58.9026	-237.4600	-34.8693
MIAX Emerald, LLC. (EMLD)	2.13	0.00	3.79	1.05	2.21	0.0000	0.0000	-2,764.8000	-67.5660	-912.0500	-79.5161	-411.5000	-50.0000

Material Aspects:

NYSE ARCA Options Exchange (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 October 2021, Instinet received, on average, a net rebate of \$0.2927 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 October 2021, Instinet received, on average, a net rebate of \$0.253 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 October 2021, Instinet paid, on average, a net fee of \$0.5923 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 October 2021, Instinet paid, on average, a net fee of \$0.4823 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 October 2021, Instinet paid, on average, a net fee of \$0.4613 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 October 2021, Instinet paid, on average, a net fee of \$0.1413 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 October 2021, Instinet paid, on average, a net fee of \$0.6306 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 October 2021, Instinet paid, on average, a net fee of \$0.6265 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 October 2021, Instinet paid, on average, a net fee of \$0.5377 per contract for orders it routed to the exchange.

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_03252021.pdf. During October 2021, Instinet paid, on average, a net fee of \$0.6744 per contract for orders it routed to the exchange.

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
5.42	0.03	19.83	21.49	58.65

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)	39.56	80.82	3.90	33.61	53.78	392.2642	11.4708	-12,367.8044	-28.1695	-359.6442	-0.8369	-7,772.1254	-10.5669
UBS ATS (UBSA)	4.48	0.33	8.11	4.60	3.21	0.0000	0.0000	-512.2990	-10.5941	-75.3850	-10.1634	-364.9710	-11.1090
New York Stock Exch (XNYS)	4.05	0.16	3.94	6.75	3.10	-0.4788	-28.5000	-13,210.8759	-29.6208	-3,034.0922	-15.3252	-11,134.4167	-23.2861
NYSE Arca (ARCX)	4.00	0.00	2.37	6.44	3.66	0.0000	0.0000	-5,481.3596	-27.4622	2,200.2195	10.8977	-4,981.7312	-11.1994
Instinet CBX (ICBX)	3.84	0.16	8.71	3.74	2.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	3.40	0.16	6.09	3.09	2.61	0.0000	0.0000	-552.0230	-10.8890	-32.6600	-10.1495	-397.0870	-10.5796
Level ATS (LEVL)	3.27	0.16	6.84	3.52	1.97	0.0000	0.0000	-340.9374	-6.2994	-24.6024	-6.1711	-117.8514	-6.6240
JP Morgan Securities LLC (JPMX)	3.25	0.16	5.85	3.18	2.40	0.0000	0.0000	-243.6750	-10.8124	-30.0030	-10.5325	-140.8030	-10.5927
Cboe BZX Exchange (BATS)	3.22	1.48	2.91	5.33	2.55	-4.5960	-28.1618	-7,494.5870	-30.9521	-1,213.0730	-9.0074	-4,908.1570	-21.8771

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)
Virtu MatchIt (VFMI)	3.15	0.16	5.78	3.08	2.29	0.0000	0.0000	-24.4145	-5.3009	-5.7350	-5.0000	-17.8385	-5.5523

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_Fees_Q4-2021.CSV.

UBS ATS (UBSA):

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

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_Fees_Q4-2021.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_Fees_Q4-2021.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.

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.instinet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.

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
2.73	0.01	13.92	43.11	42.96

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)	44.37	60.76	4.97	61.18	40.28	364.5426	11.1362	-75,264.4930	-30.0208	-11,241.9020	-4.5435	-58,565.3480	-13.1350

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 (ARCX)	10.27	0.00	3.08	9.50	13.38	0.0000	0.0000	-44,230.2399	-30.2538	4,436.0077	4.1370	-87,645.7294	-17.6711
Cboe BZX Exchange (BATS)	6.16	5.87	2.90	6.31	7.06	-17.0760	-4.7510	-38,011.1309	-30.8520	-565.0571	-0.7751	-19,911.0235	-17.2027
New York Stock Exch (XNYS)	4.85	0.51	3.97	2.51	7.48	-1.5619	-12.0984	-58,028.3182	-29.7365	-14,013.5415	-21.6456	-29,912.0016	-24.4027
CBOE EDGX (EDGX)	4.73	0.51	2.53	3.28	6.90	-1.0680	-13.8701	-41,284.9075	-30.7027	-13,084.4829	-21.7932	-40,974.7062	-24.2574
UBS ATS (UBSA)	2.52	0.00	7.27	1.71	1.81	0.0000	0.0000	-3,093.7530	-10.4369	-412.6300	-10.2459	-1,138.6220	-10.6200
Instinet CBX (ICBX)	2.44	0.00	7.80	1.78	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	2.01	0.00	5.79	1.34	1.45	0.0000	0.0000	-2,617.1390	-10.3680	-267.7250	-10.1725	-823.4070	-10.5992
JP Morgan Securities LLC (JPMX)	2.00	0.00	5.70	1.38	1.41	0.0000	0.0000	-1,201.1600	-10.2122	-107.8330	-10.2477	-284.0130	-10.3773
MEMX (MEMX)	1.94	27.19	2.09	2.02	1.81	115.4827	11.4273	-22,483.4664	-26.4279	7,536.8783	11.3504	-4,694.5755	-5.5625

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.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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>.

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.

MEMX (MEMX):

Members Exchange ("MEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon MEMX's pricing schedule. The pricing schedule provided by MEMX, including the pricing for each tier, is available to the public <https://info.memxtrading.com/fee-schedule/>. Instinet's tiers related to routing held, non-directed orders from institutional customers are available at https://www.institet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.CSV.

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
0.01	0.00	37.41	61.74	0.86

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 Exchange (ARCO)	41.36	0.00	25.44	51.36	15.95	0.0000	0.0000	-10,213.9000	-38.6934	37,809.8600	37.2342	325.3500	15.4341
Nasdaq Options Market (XNDQ)	23.03	0.00	15.32	27.86	11.64	0.0000	0.0000	-5,623.9700	-24.7186	18,996.8400	43.7101	-1,749.1600	-46.1885
Cboe BZX Options Exchange (BATO)	5.72	0.00	8.95	3.75	6.47	0.0000	0.0000	-17,035.1500	-64.5809	-9,041.3500	-59.7973	-2,153.0000	-50.0000
Nasdaq ISE (XISX)	3.39	0.00	4.72	2.50	9.91	0.0000	0.0000	-1,974.6200	-49.5265	-1,572.5100	-68.5488	-48.1500	-7.2624
CBOE Exchange (XCBO)	3.06	0.00	5.22	1.72	5.17	0.0000	0.0000	-3,003.7500	-11.7628	-2,450.6450	-12.0466	-11.2375	-0.2929
C2 Options Exchange, Inc. (C2OX)	3.02	0.00	5.09	1.71	6.90	0.0000	0.0000	-3,369.1200	-55.1953	-2,761.1800	-41.4467	-140.1800	-37.4813
Nasdaq OMX (XBXO)	2.85	0.00	5.53	1.21	3.45	0.0000	0.0000	-3,012.3000	-52.6350	-1,303.3100	-61.9150	-472.6200	-45.1404
Nasdaq GEMX, LLC (GMNI)	2.54	0.00	4.12	1.60	1.29	0.0000	0.0000	-2,649.2800	-65.2371	-1,068.2800	-39.7870	-58.8000	-49.0000
MIAX Emerald, LLC. (EMLD)	2.39	0.00	3.92	1.47	2.16	0.0000	0.0000	-2,889.3500	-72.5421	-1,193.8000	-72.0024	-40.0000	-50.0000
MIAX Pearl, LLC (MPRL)	2.37	0.00	3.96	1.39	3.02	0.0000	0.0000	-2,667.3500	-67.4425	-1,598.3200	-63.3500	-589.5400	-48.7626

Material Aspects:

NYSE ARCA Options Exchange (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 November 2021, Instinet received, on average, a net rebate of \$0.225 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 November 2021, Instinet received, on average, a net rebate of \$0.17 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 November 2021, Instinet paid, on average, a net fee of \$0.6009 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 November 2021, Instinet paid, on average, a net fee of \$0.5102 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 November 2021, Instinet paid, on average, a net fee of \$0.1019 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 November 2021, Instinet paid, on average, a net fee of \$0.477 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 November 2021, Instinet paid, on average, a net fee of \$0.5341 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 November 2021, Instinet paid, on average, a net fee of \$0.5498 per contract for orders it routed to the exchange.

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_03252021.pdf. During November 2021, Instinet paid, on average, a net fee of \$0.7201 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 November 2021, Instinet paid, on average, a net fee of \$0.6248 per contract for orders it routed to the exchange.

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
5.33	0.05	14.79	24.82	60.35

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)	41.60	76.46	4.19	36.38	52.89	544.0257	12.1147	-8,468.8001	-27.2267	2,704.7268	8.4262	-2,297.0355	-4.4674
UBS ATS (UBSA)	4.92	0.00	8.08	6.18	3.63	0.0000	0.0000	-530.5110	-10.0000	-92.1130	-10.0000	-287.2840	-10.0000
Instinet CBX (ICBX)	3.77	0.00	9.25	4.89	1.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq BX (XBOS)	3.38	0.00	2.42	0.85	4.66	0.0000	0.0000	26.1731	1.2083	-362.5562	-23.1585	-750.3569	-16.0184
Level ATS (LEVL)	3.33	0.00	7.44	4.65	1.79	0.0000	0.0000	-352.8426	-6.0000	-37.7310	-6.7215	-81.2712	-6.0000
NYSE Arca (ARCX)	3.28	0.00	2.46	5.83	2.44	0.0000	0.0000	-3,313.2917	-27.0548	2,749.5859	15.0273	-1,592.0358	-6.0395

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)	3.21	0.47	4.65	3.83	2.61	-3.3208	-7.7067	-10,914.0869	-28.1828	-1,042.0366	-7.3114	-7,129.0867	-19.3916
Virtu MatchIt (VFMI)	3.07	0.00	5.63	4.04	2.04	0.0000	0.0000	-14.7610	-5.0000	-4.1050	-5.0000	-15.4455	-5.0000
ITG Inc. (ITGI)	2.86	0.00	5.11	3.97	1.85	0.0000	0.0000	-58.1595	-5.1018	-4.7710	-5.0000	-30.0760	-5.0000
Cboe BZX Exchange (BATS)	2.66	0.70	3.16	4.39	1.83	-3.7950	-30.0000	-5,776.1576	-29.6598	-709.5500	-9.2178	-4,047.8310	-23.3384

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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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>.

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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.CSV.

Level ATS (LEVEL):

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.

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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. (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.institnet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.CSV.

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
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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
2.30	0.01	12.87	48.75	38.37

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)	47.21	73.31	4.79	66.58	36.80	818.7869	11.9046	-59,065.2519	-28.3657	3,919.3084	2.0941	-32,158.8781	-10.2982
NYSE Arca (ARCX)	8.72	0.00	3.15	8.71	10.61	0.0000	0.0000	-37,981.0972	-28.7281	10,629.0597	10.4233	-34,576.0428	-13.4552
Cboe BZX Exchange (BATS)	5.72	0.80	3.18	5.26	7.17	-6.8052	-14.0198	-35,103.8944	-29.6610	-3,345.4115	-7.7700	-19,507.2017	-23.6166
New York Stock Exch (XNYS)	4.59	1.09	4.12	1.64	8.50	-8.6440	-16.7357	-50,312.2348	-28.3348	-7,672.4713	-16.3195	-27,080.9320	-22.7445
CBOE EDGX (EDGX)	3.97	0.44	2.63	3.22	5.37	-6.7000	-27.6289	-34,951.3553	-29.4463	-5,804.4395	-14.1179	-22,137.6092	-23.7944
UBS ATS (UBSA)	2.69	0.00	7.36	1.56	2.58	0.0000	0.0000	-3,408.9750	-10.0000	-460.1950	-10.0000	-1,516.4850	-10.0000
Instinet CBX (ICBX)	2.28	0.00	7.64	1.59	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.78	0.00	4.32	0.29	2.84	0.0000	0.0000	7,134.7854	18.9826	545.9556	11.8740	3,175.2442	17.4741
Nasdaq BX (XBOS)	1.78	0.00	3.57	0.26	3.12	0.0000	0.0000	742.9397	3.0625	-1,289.4889	-22.0544	-2,971.7771	-14.0027
Virtu Matchit (VFMI)	1.78	0.00	5.11	1.21	1.39	0.0000	0.0000	-115.3910	-5.0000	-44.6615	-5.0000	-80.9870	-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_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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.ininet.com/legal-regulatory/ILLC_Rule-606A1_Fees_Q4-2021.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>.

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_Fees_Q4-2021.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_Fees_Q4-2021.CSV.

Virtu MatchIt (VFM):

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

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
0.02	0.00	38.44	58.74	2.81

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 Exchange (ARCO)	44.05	0.00	25.60	57.06	24.23	0.0000	0.0000	-6,366.4100	-18.6000	51,074.1500	38.0486	1,225.7200	37.2899
Nasdaq Options Market (XNDQ)	21.28	0.00	15.95	25.56	4.93	0.0000	0.0000	-5,243.3500	-20.8053	20,786.5800	56.6423	-612.3000	-37.4038
Cboe BZX Options Exchange (BATO)	6.18	0.00	10.12	3.71	3.62	0.0000	0.0000	-13,636.4000	-60.3327	-6,803.9500	-65.9937	-1,583.0000	-50.0000
Nasdaq ISE (XISX)	3.78	0.00	5.46	2.35	10.75	0.0000	0.0000	-3,904.0900	-53.0087	-1,353.2200	-46.8404	-130.5300	-32.1502
C2 Options Exchange, Inc. (C2OX)	3.20	0.00	5.31	1.61	7.79	0.0000	0.0000	-4,225.3700	-51.1484	-1,338.5500	-53.6493	-87.0500	-37.3605
Nasdaq OMX (XBKO)	2.88	0.00	5.84	0.97	2.30	0.0000	0.0000	-3,863.4600	-52.2937	-1,439.9100	-38.6035	-133.0800	-44.6577
Nasdaq GEMX, LLC (GMNI)	2.77	0.00	4.92	1.42	1.64	0.0000	0.0000	-4,343.5100	-56.0453	-757.9000	-48.4281	-199.9200	-49.0000
CBOE Exchange (XCBO)	2.51	0.00	4.22	1.09	8.77	0.0000	0.0000	-2,723.0925	-16.4398	-798.2200	-19.3931	-3,059.6300	-24.2040
MIAX Pearl, LLC (MPRL)	2.49	0.00	4.33	1.32	1.75	0.0000	0.0000	-3,254.3500	-60.1877	-985.3000	-60.6712	-152.3200	-47.0123

