

INCA - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Apr 29 2021 16:38:43 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2021

January 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
17.25	0.02	9.71	31.45	58.83

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)	50.11	96.98	6.16	57.48	53.40	904.2580	12.4019	-22,967.5969	-27.3428	1,728.3760	2.8476	-14,549.4440	-10.3895
NYSE Arca (ARCX)	12.73	0.00	4.48	17.52	11.54	0.0000	0.0000	-13,015.3251	-29.0942	940.4328	3.3921	-14,852.5634	-16.2194
Cboe BZX Exchange (BATS)	4.90	2.02	3.19	5.05	5.10	51.6336	23.8404	-12,099.0882	-29.6534	-1,232.6010	-7.7974	-6,406.6779	-19.1775
New York Stock Exch (XNYS)	2.98	0.40	11.09	1.72	2.32	-2.6896	-27.5010	-32,593.5389	-27.2825	-8,779.8480	-19.7870	-22,123.7974	-21.6966
CBOE EDGX Exchange, Inc. (EDGX)	2.78	0.10	2.52	3.05	2.69	2.4674	26.0000	-8,090.4714	-24.9315	3,273.7245	11.5876	-3,948.4980	-9.3782
UBS Securities LLC - UBS ATS (UBSA)	2.06	0.00	5.85	1.23	1.87	0.0000	0.0000	-614.5080	-10.0000	-319.3920	-10.0000	-538.9410	-10.0000
Nasdaq BX (XBOS)	2.02	0.00	2.83	0.52	2.69	0.0000	0.0000	1,397.7833	11.5472	-52.3481	-0.8874	-1,080.2581	-6.9079
Cboe EDGA Exchange, Inc. (EDGA)	1.97	0.00	4.25	0.60	2.33	0.0000	0.0000	3,879.7376	20.0542	1,124.7532	18.9358	2,636.2330	20.3772
Credit Suisse Securities (USA) (CROS)	1.96	0.00	5.23	1.20	1.83	0.0000	0.0000	-97.5360	-10.0000	-54.5730	-10.0000	-80.8460	-10.0000
JP Morgan Securities LLC (JPMX)	1.75	0.00	4.76	1.07	1.61	0.0000	0.0000	-356.1890	-10.0000	-208.3240	-10.0000	-265.9720	-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>. During January 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on NASDAQ.

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. During January 2021, Instinet paid, on average, a net fee of \$0.0021 per share for executions on ARCA.

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/. During January 2021, Instinet paid, on average, a net fee of \$0.0017 per share for executions on Cboe BZX.

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. During January 2021, Instinet paid, on average, a net fee of \$0.0023 per share for executions on NYSE.

CBOE EDGX Exchange, Inc. (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/. During January 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on Cboe EDGX.

UBS Securities LLC - UBS ATS (UBSA):
UBS ATS - UBS Securities LLC Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS 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. During January 2021, Instinet received, on average, a net rebate of \$0 per share for executions on Nasdaq BX.

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/. During January 2021, Instinet received, on average, a net rebate of \$0.0019 per share for executions on Cboe EDGA.

Credit Suisse Securities (USA) (CROS):
Instinet is a subscriber to the CrossFinder ATS and pays a fee for executions occurring in the CrossFinder ATS.

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 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
6.71	0.01	7.95	25.77	66.27

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)	64.28	83.52	7.31	48.44	77.27	-167.6816	-2.2381	-132,269.8298	-27.8328	-3,559.6275	-1.1265	-147,360.8555	-14.7204
NYSE Arca (ARCX)	10.30	0.00	5.37	21.45	6.55	0.0000	0.0000	-95,773.4041	-28.5669	-6,391.2183	-4.5881	-246,258.9755	-21.7059
Cboe BZX Exchange (BATS)	4.51	10.29	4.44	9.50	2.57	202.0010	11.9454	-83,402.4038	-29.1884	-4,573.4090	-4.1232	-40,630.2324	-10.6845

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)	3.98	0.74	7.85	2.18	4.22	-1.2064	-11.1807	-124,674.5986	-27.0632	-25,379.2582	-16.6702	-77,219.3568	-20.3310
CBOE EDGX Exchange, Inc. (EDGX)	2.53	1.04	4.06	5.02	1.38	19.2063	22.2579	-76,886.2117	-25.1030	7,916.1710	4.7201	-70,809.7032	-13.3297
Instinet CBX (ICBX)	1.18	0.00	6.11	1.35	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.10	0.00	5.32	1.22	0.55	0.0000	0.0000	-2,457.5910	-10.0000	-773.6130	-10.0000	-1,319.4080	-10.0000
Credit Suisse Securities (USA) (CROS)	1.04	0.00	4.90	1.07	0.56	0.0000	0.0000	-423.7310	-10.0000	-386.0760	-10.0000	-274.7500	-10.0000
JP Morgan Securities LLC (JPMX)	0.95	0.00	4.71	0.99	0.49	0.0000	0.0000	-1,304.9220	-10.0000	-383.8670	-10.0000	-540.6880	-10.0000
Level ATS (LEVL)	0.87	0.00	4.61	1.14	0.32	0.0000	0.0000	-1,835.5826	-6.0781	-498.8992	-6.0426	-1,663.0508	-6.2941

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>. During January 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on NASDAQ.

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. During January 2021, Instinet paid, on average, a net fee of \$0.0021 per share for executions on ARCA.

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/. During January 2021, Instinet paid, on average, a net fee of \$0.0017 per share for executions on Cboe BZX.

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. During January 2021, Instinet paid, on average, a net fee of \$0.0023 per share for executions on NYSE.

CBOE EDGX Exchange, Inc. (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/. During January 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on Cboe EDGX.

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>.

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

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

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.

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.

January 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
4.47	0.00	18.92	80.63	0.45

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)	25.70	0.00	23.65	26.28	7.41	0.0000	0.0000	-2,972.4400	-69.6611	10,541.9500	20.3265	0.7500	75.0000
Nasdaq Options Market (XNDQ)	24.30	0.00	10.73	27.40	38.89	0.0000	0.0000	-1,891.5000	-42.1739	10,773.4500	30.2931	153.0700	72.5450
Cboe BZX Options Exchange (BATO)	13.41	0.00	17.34	12.55	0.93	0.0000	0.0000	-5,900.9500	-63.6015	-15,092.5000	-61.6902	-10.0000	-50.0000
Nasdaq GEMX, LLC (GMNI)	5.18	0.00	6.62	4.88	0.00	0.0000	0.0000	-1,540.0400	-59.7610	-4,983.8400	-66.4955	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	4.15	0.00	5.35	3.89	0.00	0.0000	0.0000	-1,692.3200	-53.1341	-4,379.7500	-54.6444	0.0000	0.0000
CBOE Exchange (XCBO)	3.92	0.00	4.91	3.56	25.93	0.0000	0.0000	-1,142.3725	-42.3886	-4,187.3950	-61.8522	-168.5250	-80.2500
Nasdaq ISE (XISX)	3.88	0.00	4.09	3.83	4.63	0.0000	0.0000	-933.6200	-59.0525	-1,853.2800	-54.3006	-4.6000	-32.8571
NYSE American Options (AMXO)	3.81	0.00	5.29	3.46	3.70	0.0000	0.0000	-669.5000	-63.5802	-1,710.2500	-58.8726	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.12	0.00	4.17	2.89	0.00	0.0000	0.0000	-898.1500	-60.5222	-2,303.1500	-62.5856	0.0000	0.0000
BOX Exchange (XBOX)	2.70	0.00	4.02	2.39	3.70	0.0000	0.0000	-577.2000	-43.3985	-2,000.7000	-49.8306	0.0000	0.0000

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 2021, Instinet received, on average, a net rebate of \$0.13 per contract for orders it routed to ARCA Options.

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 2021, Instinet received, on average, a net rebate of \$0.23 per contract for orders it routed to NOM.

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 2021, Instinet paid, on average, a net fee of \$0.6 per contract for orders it routed to BZX Options.

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 2021, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to GEMX.

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 2021, Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a marketmaker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by 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 2021, Instinet paid, on average, a net fee of \$0.57 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by 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?>

NYSE American Options (AMXO):
NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During January 2021, Instinet paid, on average, a net fee of \$0.62 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by 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 January 2021, Instinet paid, on average, a net fee of \$0.62 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

BOX Exchange (XBOX):
BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public at <https://boxoptions.com/regulatory/fee-schedule/>. During January 2021, Instinet paid, on average, a net fee of \$0.48 per contract for orders it routed to BOX.

February 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
14.80	0.02	10.61	20.63	68.73

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)	42.64	90.79	6.62	56.81	43.93	1,552.5345	17.6250	-23,102.9010	-27.2748	4,119.0085	6.9699	-10,762.6859	-8.8856
Nasdaq BX (XBOS)	5.39	0.25	3.94	1.47	6.80	-1.3500	-22.5000	1,303.4707	11.1967	-203.5901	-3.3757	-285.7651	-1.5893
NYSE Arca (ARCX)	4.68	0.00	4.10	7.00	4.08	0.0000	0.0000	-11,489.7926	-29.2902	1,292.5664	6.2897	-13,369.4291	-18.5115
Cboe EDGA Exchange, Inc. (EDGA)	4.58	0.00	4.17	1.40	5.60	0.0000	0.0000	2,599.7912	19.6792	693.4282	19.0519	2,585.8634	20.4382

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 BYX Exchange, Inc. (BATY)	4.15	0.33	4.26	1.52	4.92	-2.7000	-20.0000	2,192.9648	13.8851	127.1728	2.1203	54.8199	0.2738
UBS Securities LLC - UBS ATS (UBSA)	3.73	0.00	5.68	2.06	3.94	0.0000	0.0000	-749.4630	-10.0000	-201.0150	-10.0000	-516.4510	-10.0000
Credit Suisse Securities (USA) (CROS)	3.47	0.00	5.20	1.88	3.68	0.0000	0.0000	-74.7980	-10.0000	-38.9980	-10.0000	-53.6560	-10.0000
New York Stock Exch (XNYS)	3.41	0.17	10.99	2.85	2.40	-2.6250	-8.7500	-32,582.2902	-27.2323	-9,123.1303	-20.2950	-20,278.2243	-22.5349
JP Morgan Securities LLC (JPMX)	3.27	0.00	4.83	1.73	3.50	0.0000	0.0000	-401.5430	-10.0000	-95.9430	-10.0000	-283.8280	-10.0000
National Stock Exchange (XCIS)	2.99	0.00	1.63	0.38	3.98	0.0000	0.0000	334.5215	13.8560	36.3580	8.4808	391.2525	13.9776

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>. During February 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on NASDAQ.

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. During February 2021, Instinet received, on average, a net rebate of \$0.0002 per share for executions on Nasdaq BX.

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. During February 2021, Instinet paid, on average, a net fee of \$0.0022 per share for executions on ARCA.

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/. During February 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA.

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/. During February 2021, Instinet received, on average, a net rebate of \$0.0007 per share for executions on Cboe BYX.

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

Instinet is a subscriber to the CrossFinder ATS and pays a fee for executions occurring in the CrossFinder 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. During February 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE.

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.

National Stock Exchange (XCIS):

NYSE National, Inc. ("XCIS") provides tiered pricing. Instinet pays fees and receives rebates based upon XCIS's pricing schedule. The pricing schedule provided by XCIS, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf. During February 2021, Instinet received, on average, a net rebate of \$0.0014 per share for executions on XCIS.

February 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
6.47	0.01	10.20	24.95	64.83

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)	45.31	72.55	8.30	45.43	51.08	650.7795	9.3404	-160,503.4815	-27.8639	22,874.0955	5.6194	-144,124.8913	-12.6750
NYSE Arca (ARCX)	9.39	0.00	5.61	17.43	6.89	0.0000	0.0000	-105,805.9426	-28.8567	-1,434.0206	-1.0920	-241,563.8678	-21.9605
New York Stock Exch (XNYS)	5.22	0.44	8.22	2.12	5.95	-3.0644	-18.1864	-133,595.1905	-27.4523	-21,007.1974	-16.9203	-88,761.5928	-21.5668
Cboe BZX Exchange (BATS)	4.54	18.39	4.85	10.47	2.21	103.3629	3.9575	-122,567.8488	-29.6180	-5,064.7569	-4.3924	-81,447.1491	-17.2751
Nasdaq BX (XBOS)	3.72	0.88	3.33	0.62	4.98	-8.1750	-30.0000	6,714.1433	11.5372	-1,036.8176	-7.0885	-2,562.4283	-4.5338
CBOE EDGX Exchange, Inc. (EDGX)	3.48	0.73	4.26	7.84	1.69	4.1570	20.2287	-92,530.8625	-25.6129	4,815.1320	3.3942	-99,241.3052	-18.1839
Cboe EDGA Exchange, Inc. (EDGA)	3.26	0.51	3.81	0.63	4.19	-4.7580	-26.0000	12,617.9568	19.7366	1,765.5440	16.5988	8,836.5426	20.3109
Cboe BYX Exchange, Inc. (BATY)	3.03	1.31	3.84	0.66	3.81	-7.3400	-20.0000	16,036.5229	13.8509	38.7579	0.1715	3,046.0613	2.6875
UBS Securities LLC - UBS ATS (UBSA)	2.49	0.00	5.35	1.46	2.43	0.0000	0.0000	-2,478.0820	-10.0000	-578.6310	-10.0000	-1,262.3680	-10.0000
Credit Suisse Securities (USA) (CROS)	2.32	0.00	4.75	1.23	2.36	0.0000	0.0000	-390.6680	-10.0000	-191.7650	-10.0000	-278.1880	-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>. During February 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on NASDAQ.

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. During February 2021, Instinet paid, on average, a net fee of \$0.0022 per share for executions on ARCA.

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. During February 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE.

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/. During February 2021, Instinet paid, on average, a net fee of \$0.0021 per share for executions on Cboe BZX.

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. During February 2021, Instinet received, on average, a net rebate of \$0.0002 per share for executions on Nasdaq BX.

CBOE EDGX Exchange, Inc. (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/. During February 2021, Instinet paid, on average, a net fee of \$0.0017 per share for executions on Cboe EDGX.

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/. During February 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA.

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/. During February 2021, Instinet received, on average, a net rebate of \$0.0007 per share for executions on Cboe BYX.

UBS Securities LLC - UBS ATS (UBSA):
UBS ATS - UBS Securities LLC Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

Credit Suisse Securities (USA) (CROS):
Instinet is a subscriber to the CrossFinder ATS and pays a fee for executions occurring in the CrossFinder ATS.

February 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
6.09	0.01	18.28	81.47	0.24

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 Options Market (XNDQ)	32.14	50.00	14.12	36.08	64.29	0.0000	0.0000	-1,812.3500	-54.4576	14,708.8100	28.9800	230.9400	79.3608
NYSE ARCA Options (ARCO)	18.91	0.00	17.36	19.22	32.86	0.0000	0.0000	-2,754.0700	-76.3535	-2,003.4300	-7.4839	-23.7500	-46.5686
Cboe BZX Options Exchange (BATO)	10.55	0.00	12.35	10.18	0.00	0.0000	0.0000	-3,463.2000	-65.0977	-14,032.9000	-60.6697	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	5.67	0.00	7.32	5.32	0.00	0.0000	0.0000	-1,741.4900	-84.3745	-7,245.8200	-75.7772	0.0000	0.0000

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)
MIAX Pearl, LLC (MPRL)	5.53	25.00	8.94	4.78	0.00	0.0000	0.0000	-1,740.7000	-59.4501	-5,412.4200	-56.7518	0.0000	0.0000
CBOE Exchange (XCBO)	4.00	0.00	4.83	3.83	0.00	0.0000	0.0000	-1,412.7025	-62.3710	-3,082.5900	-53.8538	0.0000	0.0000
NYSE American Options (AMXO)	3.87	0.00	6.64	3.27	0.00	0.0000	0.0000	-1,115.0000	-65.2428	-1,705.2500	-62.0542	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.69	25.00	5.20	3.35	1.43	1.2500	25.0000	-808.4500	-73.0307	-2,872.9000	-68.3536	34.0000	85.0000
Nasdaq ISE (XISX)	2.54	0.00	2.75	2.50	0.00	0.0000	0.0000	-783.7800	-56.7135	-2,314.7400	-56.2239	0.0000	0.0000
BOX Exchange (XBOX)	2.43	0.00	4.68	1.93	0.00	0.0000	0.0000	-924.7500	-48.1390	-1,579.3000	-43.8938	0.0000	0.0000

Material Aspects:

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 2021, Instinet received, on average, a net rebate of \$0.25 per contract for orders it routed to NOM.

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 2021, Instinet paid, on average, a net fee of \$0.14 per contract for orders it routed to ARCA Options.

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 2021, Instinet paid, on average, a net fee of \$0.62 per contract for orders it routed to BZX Options.

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 February 2021, Instinet paid, on average, a net fee of \$0.78 per contract for orders it routed to GEMX.

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 2021, Instinet paid, on average, a net fee of \$0.57 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by 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 2021, Instinet paid, on average, a net fee of \$0.56 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

NYSE American Options (AMXO):

NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During February 2021, Instinet paid, on average, a net fee of \$0.63 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by 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 February 2021, Instinet paid, on average, a net fee of \$0.68 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by 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 2021, Instinet paid, on average, a net fee of \$0.56 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

BOX Exchange (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public at <https://boxoptions.com/regulatory/fee-schedule/>. During February 2021, Instinet paid, on average, a net fee of \$0.45 per contract for orders it routed to BOX.

March 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
14.19	0.02	18.56	21.63	59.79

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)	52.94	97.43	5.47	64.62	63.44	826.5200	11.5335	-33,218.5727	-28.8854	9,697.2482	12.1192	-8,631.3316	-6.0675
NYSE Arca (ARCX)	3.88	0.00	3.39	6.33	3.15	0.0000	0.0000	-16,033.6136	-30.4325	5,126.0001	17.7320	-9,075.1385	-12.2901
New York Stock Exch (XNYS)	3.18	0.26	8.09	1.62	2.23	-1.3390	-29.6239	-38,791.5187	-28.6014	-3,014.2987	-12.9740	-21,511.0094	-22.0531
UBS Securities LLC - UBS ATS (UBSA)	3.06	0.17	6.06	2.16	2.46	0.0000	0.0000	-1,143.2560	-10.3490	-261.6910	-10.1959	-437.0990	-10.2420
Credit Suisse Securities (USA) (CROS)	2.95	0.09	5.69	1.91	2.49	0.0000	0.0000	-95.4180	-10.6009	-18.5020	-10.2777	-42.3350	-10.1808
Nasdaq BX (XBOS)	2.48	0.09	4.44	1.35	2.28	0.0000	0.0000	1,912.7522	11.9044	-300.4532	-8.3067	-1,128.0518	-8.6627
Citadel Connect (CDED)	2.46	0.00	5.65	1.01	1.99	0.0000	0.0000	1,173.4987	8.1764	114.3406	4.3206	656.1632	6.7849
Instinet CBX (ICBX)	2.46	0.09	6.78	2.37	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JP Morgan Securities LLC (JPMX)	2.35	0.09	4.53	1.52	1.98	0.0000	0.0000	-534.7600	-10.4019	-81.2310	-10.4116	-186.4120	-10.1431
Cboe BYX Exchange, Inc. (BATY)	2.27	0.17	4.55	1.31	1.91	-0.6000	-20.0000	3,292.6703	14.6290	-206.6418	-4.7249	-1,418.9973	-6.4484

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>. During March 2021, Instinet paid, on average, a net fee of \$0.0008 per share for executions on NASDAQ.

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. During March 2021, Instinet paid, on average, a net fee of \$0.0016 per share for executions on ARCA.

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. During March 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE.

UBS Securities LLC - UBS ATS (UBSA):
UBS ATS - UBS Securities LLC Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS.

Credit Suisse Securities (USA) (CROS):
Instinet is a subscriber to the CrossFinder ATS and pays a fee for executions occurring in the CrossFinder 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. During March 2021, Instinet received, on average, a net rebate of \$0 per share for executions on Nasdaq BX.

Citadel Connect (CDED):
Instinet receives payments from Citadel Securities, LLC ("Citadel") for directing market and marketable limit orders to Citadel Connect. During March 2021, Instinet received, on average, a net rebate of \$0.0007 per share for orders it routed to Citadel.

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://>

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 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/. During March 2021, Instinet received, on average, a net rebate of \$0.0005 per share for executions on Cboe BYX.

March 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
4.59	0.01	12.38	26.26	61.36

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Nasdaq (XNAS)	56.51	87.92	6.94	50.68	69.00	325.0164	5.0852	-136,545.9079	-28.6140	38,344.7580	10.2063	-35,341.9156	-4.7103
NYSE Arca (ARCX)	8.53	0.00	4.64	13.99	6.99	0.0000	0.0000	-85,200.3920	-29.6507	10,082.5410	7.9962	-85,871.7312	-16.2511
New York Stock Exch (XNYS)	5.71	0.48	7.36	1.79	7.05	-1.7069	-18.5734	-131,317.9541	-28.5533	-11,309.0504	-13.5641	-64,630.7707	-22.0753
Cboe BZX Exchange (BATS)	3.71	7.33	3.65	8.26	1.78	-102.0363	-7.9054	-78,423.2085	-30.4961	250.4916	0.3618	-37,523.3534	-18.1308
CBOE EDGX Exchange, Inc. (EDGX)	3.06	0.84	3.49	6.66	1.43	6.6814	9.2451	-78,288.1906	-27.3525	2,135.0245	2.4008	-53,930.8025	-17.2018

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)
UBS Securities LLC - UBS ATS (UBSA)	1.76	0.00	5.61	1.68	1.01	0.0000	0.0000	-3,284.9920	-10.3549	-705.3550	-10.5909	-1,399.9860	-10.4238
Instinet CBX (ICBX)	1.69	0.00	6.17	1.91	0.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	1.59	0.00	4.96	1.42	0.99	0.0000	0.0000	-681.7520	-10.5952	-476.0420	-10.4674	-265.3530	-10.3344
Nasdaq BX (XBOS)	1.47	1.08	3.96	0.80	1.26	-25.4220	-30.0000	6,023.9110	11.0530	-2,168.7679	-14.9335	-3,878.1466	-9.8249
Cboe BYX Exchange, Inc. (BATY)	1.45	0.96	4.16	0.80	1.19	-9.6880	-20.0000	12,326.0136	14.1927	-1,370.3021	-7.5576	-966.1989	-1.4617

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>. During March 2021, Instinet paid, on average, a net fee of \$0.0008 per share for executions on NASDAQ.

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. During March 2021, Instinet paid, on average, a net fee of \$0.0016 per share for executions on ARCA.

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. During March 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE.

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/. During March 2021, Instinet paid, on average, a net fee of \$0.0021 per share for executions on Cboe BZX.

CBOE EDGX Exchange, Inc. (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/. During March 2021, Instinet paid, on average, a net fee of \$0.0017 per share for executions on Cboe EDGX.

UBS Securities LLC - UBS ATS (UBSA):

UBS ATS - UBS Securities LLC 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://>

Credit Suisse Securities (USA) (CROS):

Instinet is a subscriber to the CrossFinder ATS and pays a fee for executions occurring in the CrossFinder 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. During March 2021, Instinet received, on average, a net rebate of \$0 per share for executions on Nasdaq BX.

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/. During March 2021, Instinet received, on average, a net rebate of \$0.0005 per share for executions on Cboe BYX.

March 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
6.75	0.00	10.24	88.57	1.19

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 Options Market (XNDQ)	37.62	0.00	9.96	40.73	44.00	0.0000	0.0000	-1,059.0200	-44.7978	23,088.8400	26.6194	-647.2300	-16.0205
NYSE ARCA Options (ARCO)	23.29	0.00	21.49	23.72	6.25	0.0000	0.0000	-5,017.7000	-68.8582	62,216.7600	36.4585	6,805.7400	40.3901
Cboe BZX Options Exchange (BATO)	7.75	0.00	12.60	7.18	8.75	0.0000	0.0000	-4,243.5000	-76.5008	-26,686.3000	-62.3862	-1,760.5000	-50.0000
Nasdaq GEMX, LLC (GMNI)	4.74	0.00	8.22	4.39	0.50	0.0000	0.0000	-1,710.3800	-88.1639	-10,104.5500	-65.5799	-1.4700	-49.0000
MIAX Pearl, LLC (MPRL)	3.78	0.00	6.92	3.25	15.50	0.0000	0.0000	-1,208.7200	-70.2336	-10,255.0500	-53.8917	-1,285.5200	-46.0100
Nasdaq ISE (XISX)	3.74	0.00	4.58	3.46	17.00	0.0000	0.0000	-825.9500	-61.3633	-7,873.4500	-43.7584	-1,182.8900	-37.0000
CBOE Exchange (XCBO)	3.44	0.00	6.60	3.11	0.75	0.0000	0.0000	-1,532.5525	-58.6511	-6,490.9800	-45.0137	-0.0275	-0.2500
NYSE American Options (AMXO)	2.43	0.00	5.56	2.10	0.00	0.0000	0.0000	-370.2500	-13.1108	-1,304.7500	-18.1215	0.0000	0.0000
Nasdaq PHLX (XPHO)	2.29	0.00	4.26	2.09	0.75	0.0000	0.0000	-1,767.2700	-54.3441	-12,358.0700	-48.0934	-206.3400	-38.0000
Cboe EDGX Options (EDGO)	2.13	0.00	4.20	1.90	2.00	0.0000	0.0000	-398.4200	-39.3307	-1,559.9900	-15.7814	2.7400	1.0000

Material Aspects:

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 2021, Instinet received, on average, a net rebate of \$0.23 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NASDAQ 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 2021, Instinet received, on average, a net rebate of \$0.33 per contract for orders it routed to ARCA Options.

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 2021, Instinet paid, on average, a net fee of \$0.63 per contract for orders it routed to BZX Options.

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 2021, Instinet paid, on average, a net fee of \$0.68 per contract for orders it routed to GEMX.

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 2021, Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a marketmaker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by 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 2021, Instinet paid, on average, a net fee of \$0.44 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by 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 2021, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

NYSE American Options (AMXO):

NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During March 2021, Instinet paid, on average, a net fee of \$0.17 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a marketmaker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by 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%2Dlcrules%2F>. During March 2021, Instinet paid, on average, a net fee of \$0.49 per contract for orders it routed to Nasdaq PHLX.

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 March 2021, Instinet paid, on average, a net fee of \$0.18 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferred a market maker on EDGX Options. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.