

INCA - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Aug 05 2021 06:09:34 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2021

April 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
9.25	0.03	17.08	19.77	63.12

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	46.20	97.90	4.92	38.09	59.89	594.1743	11.7435	-15,700.7216	-28.0933	-518.8233	-0.8612	-7,582.6640	-7.8030
NYSE Arca (ARCX)	4.72	0.00	3.68	7.15	4.24	0.0000	0.0000	-9,031.7392	-29.0150	-72.3050	-0.2116	-10,501.6726	-15.8739
New York Stock Exch (XNYS)	4.36	0.12	8.22	5.50	2.96	-0.2750	-27.5000	-23,136.0919	-27.5570	-10,332.2120	-20.6070	-13,813.7423	-21.6159
UBS Securities LLC - UBS ATS (UBSA)	3.43	0.00	6.62	3.92	2.41	0.0000	0.0000	-538.3470	-10.0000	-274.0090	-10.0000	-320.3860	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	3.20	0.00	5.87	3.15	2.49	0.0000	0.0000	4,510.3270	20.7901	2,648.5104	20.4155	3,208.3134	20.7703
Credit Suisse Securities (USA) (CROS)	2.83	0.00	5.26	2.91	2.15	0.0000	0.0000	-51.3150	-10.0000	-38.4680	-10.0000	-48.2120	-10.0000
JP Morgan Securities LLC (JPMX)	2.70	0.00	5.13	2.99	1.96	0.0000	0.0000	-250.2790	-10.0000	-118.4290	-10.0000	-112.0540	-10.0000
Instinet CBX (ICBX)	2.63	0.00	6.29	3.60	1.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq BX (XBOS)	2.50	0.00	3.65	1.91	2.37	0.0000	0.0000	938.6016	7.8348	-79.1602	-0.9606	-552.3313	-4.4723
Level ATS (LEVL)	2.33	0.00	5.26	3.30	1.24	0.0000	0.0000	-355.6644	-6.2073	-125.4030	-6.0000	-181.4112	-6.0000

Material Aspects:

Nasdaq (XNAS):

"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 April 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on NASDAQ."

NYSE Arca (ARCA):
NYSE Arca (ARCA):
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 April 2021, Instinet paid, on average, a net fee of \$0.0018 per share for executions on ARCA."

New York Stock Exch (XNYS):
"New York Stock Exchange (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 April 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 ("UBSA")
Instinet is a subscriber to the UBS ATS and pays a fee for executions occurring in the UBS ATS."

Cboe EDGA Exchange, Inc. (EDGA):
"Cboe EDGA Exchange, Inc. (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 April 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA."

Credit Suisse Securities (USA) (CROS):
"Credit Suisse Securities (USA) LLC – CrossFinder ("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):
"JPM-X - J.P. Morgan Securities LLC
Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS."

Instinet CBX (ICBX):
"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 (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 April 2021, Instinet received, on average, a net rebate of \$0 per share for executions on Nasdaq BX."

Level ATS (LEVL):
"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."

April 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
3.01	0.01	12.56	31.33	56.10

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	48.37	75.71	5.71	38.12	63.65	231.7799	5.1590	-67,830.2888	-28.6289	-8,520.2691	-3.8003	-48,555.5338	-11.7874

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)	9.47	0.00	4.03	11.91	9.34	0.0000	0.0000	-42,864.9118	-29.0003	-8,292.4617	-7.4434	-55,676.0058	-16.9434
CBOE EDGX Exchange, Inc. (EDGX)	4.78	0.95	2.99	9.65	2.47	8.9582	15.7965	-37,023.3259	-26.3174	2,447.3803	1.8040	-26,375.8491	-10.1879
Cboe BZX Exchange (BATS)	4.62	20.12	3.12	9.02	2.49	-50.3125	-3.3106	-36,997.8703	-29.6765	-10,520.0620	-21.6658	-26,297.5192	-23.9748
New York Stock Exch (XNYS)	3.69	0.24	6.14	2.09	4.03	-0.5171	-27.5053	-67,939.1547	-27.6217	-26,460.2720	-22.2899	-45,321.9323	-22.9253
Cboe EDGA Exchange, Inc. (EDGA)	2.21	0.00	5.85	1.64	1.72	0.0000	0.0000	11,673.4742	20.3326	4,927.9334	19.5587	7,599.5074	20.0808
UBS Securities LLC - UBS ATS (UBSA)	2.19	0.00	5.92	2.37	1.26	0.0000	0.0000	-1,651.6290	-10.0000	-844.8470	-10.0000	-838.6360	-10.0000
Instinet CBX (ICBX)	2.16	0.00	6.13	2.71	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	1.92	0.00	4.94	2.00	1.20	0.0000	0.0000	-331.1950	-10.0000	-320.8990	-10.0000	-267.6900	-10.0000
JP Morgan Securities LLC (JPMX)	1.86	0.00	4.88	1.98	1.12	0.0000	0.0000	-835.7480	-10.0000	-380.5200	-10.0000	-313.1560	-10.0000

Material Aspects:

Nasdaq (XNAS):

"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 April 2021, Instinet paid, on average, a net fee of \$0.0013 per share for executions on NASDAQ."

NYSE Arca (ARCX):

"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 April 2021, Instinet paid, on average, a net fee of \$0.0018 per share for executions on ARCA."

CBOE EDGX Exchange, Inc. (EDGX):

"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 April 2021, Instinet paid, on average, a net fee of \$0.0011 per share for executions on Cboe EDGX."

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/. During April 2021, Instinet paid, on average, a net fee of \$0.0026 per share for executions on Cboe BZX."

New York Stock Exch (XNYS):

"New York Stock Exchange (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 April 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE."

Cboe EDGA Exchange, Inc. (EDGA):

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

UBS Securities LLC - UBS ATS (UBSA):

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

Instinet CBX (ICBX):
"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>."

Credit Suisse Securities (USA) (CROS):
"Credit Suisse Securities (USA) LLC – CrossFinder ("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):
"JPM-X - J.P. Morgan Securities LLC
Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS."

April 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
4.39	0.00	4.22	87.60	8.18

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)	26.79	0.00	7.67	29.79	4.53	0.0000	0.0000	239.4200	12.3222	-4,820.1400	-7.4864	-1,394.9100	-44.6228
NYSE ARCA Options (ARCO)	21.06	0.00	16.82	22.28	10.20	0.0000	0.0000	-720.8600	-54.3635	60,458.9200	35.8930	-459.1400	-49.0011
Cboe BZX Options Exchange (BATO)	8.56	0.00	11.37	8.90	3.38	0.0000	0.0000	-1,175.0000	-76.0026	-28,777.3000	-61.2791	-1,836.0000	-50.0000
Nasdaq GEMX, LLC (GMNI)	5.59	0.00	8.78	5.94	0.19	0.0000	0.0000	-876.6200	-74.6060	-9,507.6800	-42.7254	-81.3400	-49.0000
Nasdaq ISE (XISX)	5.51	0.00	5.91	4.68	14.16	0.0000	0.0000	-588.8100	-44.3047	-5,770.3000	-41.5010	-795.2900	-33.6987
MIAX Pearl, LLC (MPRL)	4.67	0.00	6.56	4.31	7.63	0.0000	0.0000	-305.9000	-73.1818	-9,251.0900	-55.2403	-1,031.1200	-46.1558
CBOE Exchange (XCBO)	4.62	0.00	6.28	4.12	9.10	0.0000	0.0000	-212.4475	-4.6723	-4,322.8675	-20.4739	-0.2200	-0.2500
C2 Options Exchange, Inc. (C2OX)	3.86	0.00	4.53	3.35	9.01	0.0000	0.0000	-738.0700	-38.6222	-4,028.8200	-15.1113	-548.9600	-37.2935

May 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
8.56	0.04	17.39	27.99	54.58

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)	36.68	97.92	4.87	37.69	46.27	562.1449	10.2883	-14,739.2997	-28.0753	-1,567.9453	-2.4894	-7,286.7293	-8.9471
New York Stock Exch (XNYS)	4.73	0.10	8.52	4.19	3.81	-1.9801	-27.5014	-23,574.3238	-27.6074	-10,383.4684	-21.3084	-17,112.2086	-22.4704
NYSE Arca (ARCX)	4.57	0.00	3.55	5.90	4.22	0.0000	0.0000	-8,474.0513	-28.7223	11.5003	0.0322	-6,411.4337	-13.4339
UBS Securities LLC - UBS ATS (UBSA)	4.33	0.00	6.69	3.88	3.81	0.0000	0.0000	-435.2110	-10.0000	-341.1580	-10.0000	-377.4250	-10.0000
Credit Suisse Securities (USA) (CROS)	3.61	0.00	5.42	3.21	3.24	0.0000	0.0000	-431.2410	-10.0000	-269.7280	-10.0000	-326.3010	-10.0000
Choe EDGA Exchange, Inc. (EDGA)	3.41	0.00	5.84	2.97	2.86	0.0000	0.0000	4,217.2872	20.4374	2,222.7686	20.2565	2,685.2296	20.3179
JP Morgan Securities LLC (JPMX)	3.35	0.00	4.96	3.03	3.01	0.0000	0.0000	-188.7050	-10.0000	-91.8150	-10.0000	-127.4010	-10.0000
Instinet CBX (ICBX)	3.25	0.31	6.33	3.87	1.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.96	0.00	5.43	3.48	1.92	0.0000	0.0000	-304.5840	-6.1453	-160.9716	-6.0747	-145.1796	-6.0374
Virtu MatchIt (VFMI)	2.65	0.00	4.29	2.33	2.29	0.0000	0.0000	-20.9275	-5.0000	-23.1705	-5.0000	-17.6150	-5.0000

Material Aspects:

Nasdaq (XNAS):

"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 May 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on NASDAQ."

New York Stock Exch (XNYS):

"New York Stock Exchange (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 May 2021, Instinet paid, on average, a net fee of \$0.0024 per share for executions on NYSE."

NYSE Arca (ARCX):

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

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

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

Cboe EDGA Exchange, Inc. (EDGA):
"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 May 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA."

JP Morgan Securities LLC (JPMX):
"JPM-X - J.P. Morgan Securities LLC
Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS."

Instinet CBX (ICBX):
"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):
"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."

Virtu MatchIt (VFMI):
"Virtu MatchIt (VFMI):
Instinet is a subscriber to the Virtu MatchIt ATS and pays a fee for executions occurring in the Virtu MatchIt ATS."

- - - - -

May 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
2.67	0.01	10.69	30.62	58.67

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)	50.92	78.74	6.21	38.21	65.71	-44.5067	-0.6608	-59,901.3625	-28.5554	-16,142.5534	-7.3443	-56,063.8002	-13.2281
NYSE Arca (ARCX)	9.87	0.00	4.44	13.89	8.76	0.0000	0.0000	-36,891.8537	-28.9962	-8,083.8545	-6.8950	-52,847.3400	-14.7349
CBOE EDGX Exchange, Inc. (EDGX)	5.11	0.51	3.12	10.15	2.84	3.8340	9.6794	-31,312.0824	-26.6397	-5,980.4829	-6.1055	-28,462.3564	-11.8341
Cboe BZX Exchange (BATS)	5.01	14.77	3.15	9.91	2.78	-59.0130	-2.5609	-28,488.9459	-29.7401	-11,063.3939	-21.7526	-26,411.8422	-24.2998

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)	3.63	0.06	7.40	2.15	3.71	-0.2750	-27.5000	-66,371.3700	-27.5322	-29,338.3120	-22.5147	-58,526.0215	-22.9213
UBS Securities LLC - UBS ATS (UBSA)	1.94	0.00	5.74	2.18	1.13	0.0000	0.0000	-1,228.1390	-10.0000	-948.5200	-10.0000	-1,064.6410	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.89	0.00	5.64	1.37	1.47	0.0000	0.0000	11,072.5094	20.0866	5,266.5574	18.4535	9,014.8798	20.1647
Instinet CBX (ICBX)	1.78	0.00	5.26	2.32	0.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	1.66	0.00	4.58	1.90	1.00	0.0000	0.0000	-911.1620	-10.0000	-717.4720	-10.0000	-672.2200	-10.0000
Level ATS (LEVL)	1.65	0.00	5.28	2.01	0.80	0.0000	0.0000	-1,037.6460	-6.5215	-589.2360	-6.2932	-873.7740	-6.0833

Material Aspects:

Nasdaq (XNAS):

"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 May 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on NASDAQ."

NYSE Arca (ARCX):

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

CBOE EDGX Exchange, Inc. (EDGX):

"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 May 2021, Instinet paid, on average, a net fee of \$0.0014 per share for executions on Cboe EDGX."

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/. During May 2021, Instinet paid, on average, a net fee of \$0.0025 per share for executions on Cboe BZX."

New York Stock Exch (XNYS):

"New York Stock Exchange (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 May 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 ("UBSA")

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

Cboe EDGA Exchange, Inc. (EDGA):

"Cboe EDGA Exchange, Inc. (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 May 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA."

Instinet CBX (ICBX):

"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>."

Credit Suisse Securities (USA) (CROS):

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

Level ATS (LEVL):

"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."

May 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
0.14	0.00	4.36	94.69	0.96

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 Options Market (XNDQ)	31.44	0.00	10.68	32.38	32.63	0.0000	0.0000	-852.7200	-36.4255	6,978.2700	6.6854	53.6900	3.2878
NYSE ARCA Options (ARCO)	13.97	0.00	12.59	14.06	11.05	0.0000	0.0000	-1,557.2700	-60.4530	88,916.8900	34.6393	603.3400	43.9112
BOX Exchange (XBOX)	10.37	0.00	4.16	10.74	1.32	0.0000	0.0000	-202.3000	-25.0371	-694.1500	-8.6509	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	9.96	0.00	14.55	9.69	15.53	0.0000	0.0000	-3,010.9000	-59.3398	-76,208.3000	-53.5047	-3,301.5000	-49.4385
Nasdaq ISE (XISX)	4.22	0.00	4.79	4.08	15.53	0.0000	0.0000	-273.0300	-49.8230	-5,011.2000	-37.5990	-372.9600	-27.9580
C2 Options Exchange, Inc. (C2OX)	3.89	0.00	6.18	3.78	4.47	0.0000	0.0000	-575.4400	-62.2771	-13,902.9600	-31.6156	755.1400	34.2002
Nasdaq GEMX, LLC (GMNI)	3.87	0.00	6.93	3.75	1.32	0.0000	0.0000	-934.8800	-61.7898	-18,748.6500	-38.6722	-240.1000	-49.0000
MIAX Pearl, LLC (MPRL)	3.87	0.00	6.12	3.75	5.00	0.0000	0.0000	-581.8000	-60.7307	-15,781.4600	-51.2918	-507.3800	-46.0000
CBOE Exchange (XCBO)	3.83	0.00	7.16	3.68	3.16	0.0000	0.0000	-596.5975	-35.1353	-6,443.4425	-17.5346	-44.8475	-14.9992
NYSE American Options (AMXO)	2.75	0.00	5.89	2.61	3.16	0.0000	0.0000	-285.0000	-26.5610	-1,479.7500	-14.0594	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):
"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 May 20210.06 per contract for orders it routed to NOM."

NYSE ARCA Options (ARCO):
"NYSE ARCA Options (ARCO):
NYSE ARCA Options ("ARCO 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 May 20210.34 per contract for orders it routed to ARCA Options."

BOX Exchange (XBOX):
"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 May 20210.1 per contract for orders it routed to BOX."

Cboe BZX Options Exchange (BATO):
"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 May 20210.46 per contract for orders it routed to BZX Options."

Nasdaq ISE (XISX):
"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 May 20210.37 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."

C2 Options Exchange, Inc. (C2OX):
"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 May 20210.51 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."

Nasdaq GEMX, LLC (GMNI):
Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During May 20210.29 per contract for orders it routed to C2.

MIAX Pearl, LLC (MPRL):
"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 May 20210.39 per contract for orders it routed to GEMX."

CBOE Exchange (XCBO):
"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 May 20210.18 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 (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 May 20210.15 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."

June 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
6.01	0.03	27.44	20.73	51.80

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)
Nasdaq (XNAS)	27.58	95.58	4.53	37.56	35.77	664.9528	10.9416	-19,730.6576	-28.2318	2,746.8459	6.5763	-10,276.8397	-12.0140
New York Stock Exch (XNYS)	5.58	0.00	7.99	3.79	5.03	0.0000	0.0000	-31,858.6407	-28.6041	-3,770.5639	-14.6159	-18,254.9535	-24.1060
NYSE Arca (ARCX)	5.35	0.00	3.20	9.53	4.81	0.0000	0.0000	-10,338.4989	-28.5489	3,670.9477	14.1860	-5,898.0895	-12.3325
UBS Securities LLC - UBS ATS (UBSA)	4.95	0.28	6.98	3.88	4.30	0.0000	0.0000	-735.1870	-10.0000	-288.7630	-10.0000	-452.2060	-10.0000
Credit Suisse Securities (USA) (CROS)	4.21	0.14	5.82	3.10	3.80	0.0000	0.0000	-940.2510	-10.0000	-289.9500	-10.0000	-455.8410	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	4.02	0.00	5.12	2.23	4.15	0.0000	0.0000	4,435.0566	20.4368	627.2930	17.6344	2,345.1626	19.7048
Nasdaq BX (XBOS)	3.69	0.00	3.91	2.12	4.20	0.0000	0.0000	925.0438	7.0149	-340.7997	-8.9710	-716.9347	-7.5786
Instinet CBX (ICBX)	3.68	0.14	6.70	3.83	2.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JP Morgan Securities LLC (JPMX)	3.66	0.14	4.92	2.89	3.30	0.0000	0.0000	-245.0460	-10.0000	-69.2580	-10.0000	-105.9670	-10.0000
Level ATS (LEVL)	3.21	0.14	5.58	3.33	1.91	0.0000	0.0000	-439.3386	-6.0446	-50.5842	-6.0000	-148.6914	-6.0000

Material Aspects:

Nasdaq (XNAS):

"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 June 2021, Instinet paid, on average, a net fee of \$0.0018 per share for executions on NASDAQ."

New York Stock Exch (XNYS):

"New York Stock Exchange (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 June 2021, Instinet paid, on average, a net fee of \$0.0025 per share for executions on NYSE."

NYSE Arca (ARCX):

"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 June 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on ARCA."

UBS Securities LLC - UBS ATS (UBSA):

"UBS ATS - UBS Securities LLC ("UBSA")

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

Credit Suisse Securities (USA) (CROS):

"Credit Suisse Securities (USA) LLC – CrossFinder ("CROS")

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

Cboe EDGA Exchange, Inc. (EDGA):

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

Nasdaq BX (XBOS):

"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 June 2021, Instinet paid, on average, a net fee of \$0.0001 per share for executions on Nasdaq BX."

Instinet CBX (ICBX):

"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):

"JPM-X - J.P. Morgan Securities LLC

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

Level ATS (LEVL):

"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."

June 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
2.98	0.01	18.14	26.96	54.89

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)	44.41	64.79	6.76	42.41	57.84	636.7278	12.8517	-118,399.0537	-28.8140	-1,559.1523	-0.8707	-94,577.9432	-17.2462
NYSE Arca (ARCX)	8.78	0.00	5.04	14.00	7.46	0.0000	0.0000	-77,852.2228	-28.6863	13,225.5081	10.7680	-87,825.2294	-15.9285
New York Stock Exch (XNYS)	4.93	0.32	7.28	2.22	5.48	-1.6300	-7.0870	-117,016.8414	-28.5029	-11,238.2601	-14.0878	-74,323.8598	-22.9535
Cboe BZX Exchange (BATS)	4.62	20.96	3.98	8.63	2.86	-183.2345	-8.3371	-62,292.9577	-29.4197	3,954.6007	7.4856	-32,141.3862	-17.6496
CBOE EDGX Exchange, Inc. (EDGX)	4.00	0.74	3.75	6.61	2.81	1.0288	3.9953	-73,681.5197	-27.4349	-4,339.9887	-12.3402	-64,792.0389	-24.5001
UBS Securities LLC - UBS ATS (UBSA)	2.62	0.00	5.71	2.45	1.68	0.0000	0.0000	-2,075.3550	-10.0000	-787.4020	-10.0000	-1,332.2040	-10.0000
Instinet CBX (ICBX)	2.51	0.00	6.07	2.59	1.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	2.36	0.11	5.07	0.89	2.19	-7.5000	-30.0000	14,943.0636	20.1090	1,313.3102	15.4700	8,842.2908	20.3651

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)
Credit Suisse Securities (USA) (CROS)	2.34	0.00	5.10	2.06	1.56	0.0000	0.0000	-2,502.7590	-10.0000	-704.5620	-10.0000	-1,273.8270	-10.0000
JP Morgan Securities LLC (JPMX)	2.12	0.00	4.55	1.96	1.39	0.0000	0.0000	-874.1310	-10.0000	-170.1930	-10.0000	-306.9950	-10.0000

Material Aspects:

Nasdaq (XNAS):

"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 June 2021, Instinet paid, on average, a net fee of \$0.0018 per share for executions on NASDAQ."

NYSE Arca (ARCX):

"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 June 2021, Instinet paid, on average, a net fee of \$0.0015 per share for executions on ARCA."

New York Stock Exch (XNYS):

"New York Stock Exchange (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 June 2021, Instinet paid, on average, a net fee of \$0.0025 per share for executions on NYSE."

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/. During June 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. (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 June 2021, Instinet paid, on average, a net fee of \$0.0025 per share for executions on Cboe EDGX."

UBS Securities LLC - UBS ATS (UBSA):

"UBS ATS - UBS Securities LLC ("UBSA")

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

Instinet CBX (ICBX):

"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. (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 June 2021, Instinet received, on average, a net rebate of \$0.002 per share for executions on Cboe EDGA."

Credit Suisse Securities (USA) (CROS):

"Credit Suisse Securities (USA) LLC – CrossFinder ("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):

"JPM-X - J.P. Morgan Securities LLC

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

June 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
0.03	0.00	2.53	94.67	2.79

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)
BOX Exchange (XBOX)	42.96	0.00	6.59	44.90	10.12	0.0000	0.0000	147.4000	9.0153	787.6000	7.4064	148.2000	73.3663
NYSE ARCA Options (ARCO)	21.32	0.00	11.96	21.85	11.90	0.0000	0.0000	-2,185.4500	-36.4424	158,209.0700	38.4836	235.1600	57.3561
Nasdaq Options Market (XNDQ)	8.48	0.00	11.30	8.57	2.84	0.0000	0.0000	-3,828.2000	-51.9078	-23,348.5700	-26.3575	107.0800	18.9187
Cboe BZX Options Exchange (BATO)	5.77	0.00	11.91	5.76	0.80	0.0000	0.0000	-11,270.1000	-52.9909	-113,618.4500	-56.6128	-347.5000	-50.0000
Nasdaq ISE (XISX)	2.76	0.00	4.58	2.43	12.11	0.0000	0.0000	-840.0400	-35.5197	-7,922.4200	-29.9819	-19.5000	-6.5878
C2 Options Exchange, Inc. (C2OX)	2.67	0.00	6.73	2.33	10.38	0.0000	0.0000	-1,471.3500	-28.9010	-15,395.5600	-25.3567	18.5100	28.4769
Nasdaq GEMX, LLC (GMNI)	2.29	0.00	5.65	2.27	0.00	0.0000	0.0000	-1,391.0700	-52.6721	-28,429.9200	-50.2384	0.0000	0.0000
CBOE Exchange (XCBO)	2.07	0.00	5.74	1.70	11.22	0.0000	0.0000	-799.4550	-14.2151	-4,545.3050	-11.1596	-4.0750	-2.1447
MIAX Pearl, LLC (MPRL)	2.05	0.00	6.21	2.00	0.17	0.0000	0.0000	-1,804.0000	-51.0037	-14,670.7100	-57.5706	-5.0000	-50.0000
Cboe EDGX Options (EDGO)	1.81	0.00	5.89	1.51	8.17	0.0000	0.0000	-158.9400	-4.4028	-964.9000	-3.9763	-5.7000	-33.5294

Material Aspects:

BOX Exchange (XBOX):

"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 June 20210.09 per contract for orders it routed to BOX."

NYSE ARCA Options (ARCO):

"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 June 20210.37 per contract for orders it routed to ARCA Options."

Nasdaq Options Market (XNDQ):

"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 June 20210.28 per contract for orders it routed to NOM."

Cboe BZX Options Exchange (BATO):

"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 June 20210.47 per contract for orders it routed to BZX Options."

Nasdaq ISE (XISX):

"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 June 20210.3 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."

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During June 20210.26 per contract for orders it routed to C2.

Nasdaq GEMX, LLC (GMNI):

"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 June 20210.5 per contract for orders it routed to GEMX."

CBOE Exchange (XCBO):

"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 June 20210.11 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."

MIAX Pearl, LLC (MPRL):

"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 June 20210.57 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 EDGX Options (EDGO):

"DirectEdge 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 June 20210.04 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."