

INCA - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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
0.00	0.00	0.00	0.00	0.00

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)

January 2025

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
0.00	0.00	0.00	0.00	0.00

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)

January 2025

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
0.79	0.00	27.63	72.06	0.31

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 (XNDQ)	51.00	50.00	8.23	67.60	5.06	0.0000	0.0000	-104,589.9200	-48.0657	121,438.1700	38.9014	-14,233.9000	-48.8617
CBOE Exchange (XCBO)	24.33	0.00	45.77	16.20	2.23	0.0000	0.0000	-57,478.8498	-37.9166	-39,850.2137	-74.1855	-856.5695	-5.6930
NYSE ARCA Options (ARCO)	12.04	0.00	5.39	14.47	42.46	0.0000	0.0000	-1,569.7900	-0.9894	135,789.0500	42.7506	-6,008.2600	-19.5588
MIAX Emerald, LLC. (EMLD)	1.95	50.00	6.62	0.16	1.97	0.0000	0.0000	-29,443.2500	-51.2636	-1,185.1000	-50.9720	-1,234.5000	-50.0000
ISE Mercury Options (MCRY)	1.61	0.00	5.43	0.08	15.30	0.0000	0.0000	-12,363.4900	-21.5486	-318.4500	-35.6208	-115.6200	-1.6045
MEMX Options (MXOP)	1.52	0.00	4.66	0.32	0.00	0.0000	0.0000	-81,576.0900	-50.2084	-5,204.9200	-61.3643	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	1.23	0.00	3.85	0.21	3.16	0.0000	0.0000	-38,999.8500	-50.5599	-1,613.6300	-54.8108	-2,863.5600	-47.5991
Cboe BZX Options Exchange (BATO)	1.17	0.00	3.65	0.21	3.76	0.0000	0.0000	-35,881.5000	-51.5613	-2,254.0500	-57.2966	-2,264.1000	-45.0567
Nasdaq ISE (XISX)	1.06	0.00	3.16	0.22	7.85	0.0000	0.0000	-20,334.2800	-45.3374	-1,163.9500	-68.9136	-1,772.7900	-39.4392
Cboe EDGX Options (EDGO)	0.82	0.00	2.80	0.06	2.34	0.0000	0.0000	-7,833.7000	-9.3737	-453.6900	-48.4194	1,682.3800	12.0661

Material Aspects:

Nasdaq Options (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 <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During January 2025, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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://www.cboe.com/us/options/membership/fee_schedule/cone/ During January 2025, the fee is 1.2625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MIAX Emerald, LLC. (EMLD):
MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees> During January 2025, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

ISE Mercury Options (MCRY):
Nasdaq MRX ("MRX") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/MRX/rules/MRX%20Options%207> During January 2025, the payment rate is 0.80 per contract or less for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MEMX Options (MXOP):
Members Exchange ("MXOP") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/> During January 2025, the fee is 1.21 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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.miaxglobal.com/markets/us-options/all-options-exchanges/fees> During January 2025, the fee is 1.10 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the fee is 1.15 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> During January 2025, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

Cboe EDGX Options (EDGO):
Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public http://markets.cboe.com/us/options/membership/fee_schedule/edgx/ During January 2025, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

February 2025

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
0.00	0.00	0.00	0.00	0.00

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)
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February 2025

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
0.00	0.00	0.00	0.00	0.00

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)
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February 2025

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
0.67	0.00	32.60	67.21	0.19

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 (XNDQ)	47.17	0.00	18.28	61.29	11.74	0.0000	0.0000	-114,604.1500	-42.1702	85,170.2600	30.4244	-28,256.8600	-48.9729
CBOE Exchange (XCBO)	22.38	0.00	36.96	15.35	5.18	0.0000	0.0000	-51,370.0850	-22.5215	-31,851.6400	-62.6458	-1,610.3202	-5.9650

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)	15.69	0.00	7.86	19.49	16.77	0.0000	0.0000	28,386.4500	10.9547	229,710.2400	45.8287	36,047.3100	33.6435
C2 Options Exchange, Inc. (C2OX)	1.94	0.00	5.39	0.25	7.39	0.0000	0.0000	-37,816.3200	-45.6328	-2,974.9400	-46.4037	-4,587.6000	-23.3680
Nasdaq ISE (XISX)	1.80	0.00	4.42	0.52	5.49	0.0000	0.0000	-25,725.0000	-44.1229	-3,040.4100	-48.7792	-3,511.5600	-39.0000
MIAX Emerald, LLC. (EMLD)	1.46	0.00	3.92	0.25	5.26	0.0000	0.0000	-28,770.2000	-51.9158	-2,080.3000	-51.4926	-2,820.0000	-50.0000
MEMX Options (MXOP)	1.41	0.00	3.22	0.54	0.00	0.0000	0.0000	-102,141.5200	-49.5001	-16,879.7800	-48.7095	0.0000	0.0000
ISE Mercury Options (MCRY)	1.41	0.00	3.74	0.27	3.89	0.0000	0.0000	-4,790.7100	-7.5485	-882.4400	-19.7105	88.1700	1.9725
Cboe BZX Options Exchange (BATO)	1.36	0.00	3.07	0.51	7.16	0.0000	0.0000	-42,135.5000	-50.9658	-4,362.7500	-51.3446	-4,009.2500	-45.0073
Nasdaq OMX (XBXO)	1.13	0.00	2.86	0.27	6.10	0.0000	0.0000	-20,404.6200	-46.0237	-1,389.0800	-46.5978	-1,106.4900	-33.0000

Material Aspects:

Nasdaq Options (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 <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During February 2025, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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://www.cboe.com/us/options/membership/fee_schedule/cone/. During February 2025, the fee is 1.2625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") 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/ctwo/. During February 2025, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. During February 2025, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees> During February 2025, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MEMX Options (MXOP):
Members Exchange ("MXOP") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/> During February 2025, the fee is 1.21 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

ISE Mercury Options (MCRY):
Nasdaq MRX ("MRX") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/MRX/rules/MRX%20Options%207> During February 2025, the payment rate is 0.80 per contract or less for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the fee is 1.15 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

Nasdaq OMX (XBXO):
Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207> During February 2025, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

March 2025

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
0.00	0.00	0.00	0.00	0.00

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)
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March 2025

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
0.00	0.00	0.00	0.00	0.00

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)

March 2025

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
0.70	0.00	25.87	73.91	0.22

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 (XNDQ)	59.90	50.00	14.30	76.01	7.83	0.0000	0.0000	-188,649.0700	-47.2573	148,585.5500	33.6842	-21,523.7500	-47.7489
CBOE Exchange (XCBO)	13.66	0.00	29.23	8.24	4.79	0.0000	0.0000	-52,290.6373	-19.4809	-21,369.2575	-70.3052	-1,657.6300	-5.7838
NYSE ARCA Options (ARCO)	10.14	0.00	6.84	11.30	8.42	0.0000	0.0000	7,893.9700	2.9158	233,347.1100	45.0254	26,719.9600	32.5512
C2 Options Exchange, Inc. (C2OX)	2.08	0.00	7.22	0.26	8.58	0.0000	0.0000	-55,832.8300	-43.9124	-2,089.4000	-48.0653	-1,445.5000	-4.8858
MEMX Options (MXOP)	1.83	0.00	5.28	0.62	0.00	0.0000	0.0000	-136,412.5100	-48.7902	-6,923.7300	-52.5680	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.63	50.00	5.36	0.31	6.34	0.0000	0.0000	-43,814.7000	-51.7329	-1,234.1000	-52.6718	-8,028.8000	-25.8045
Nasdaq ISE (XISX)	1.61	0.00	5.17	0.35	6.77	0.0000	0.0000	-33,289.2700	-44.3160	-1,088.9200	-68.1853	-2,223.4200	-22.5911
Cboe BZX Options Exchange (BATO)	1.33	0.00	3.48	0.57	3.73	0.0000	0.0000	-52,013.7000	-48.8020	-2,332.9000	-53.6669	-4,644.1000	-45.0228

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)	1.25	0.00	3.54	0.44	5.06	0.0000	0.0000	-55,899.8700	-49.4523	-1,967.1600	-51.4694	-3,816.6000	-47.2059
Cboe EDGX Options (EDGO)	1.19	0.00	4.14	0.14	7.25	0.0000	0.0000	-15,951.7400	-6.3564	-603.1900	-19.4264	2,255.6100	7.3399

Material Aspects:

Nasdaq Options (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 <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During March 2025, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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://www.cboe.com/us/options/membership/fee_schedule/cone/. During March 2025, the fee is 1.2625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During March 2025, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") 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/ctwo/. During March 2025, the payment rate is 0.35 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MEMX Options (MXOP):

Members Exchange ("MXOP") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>. During March 2025, the fee is 1.21 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During March 2025, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. During March 2025, the payment rate is 0.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the fee is 1.15 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During March 2025, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.

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 2025, the payment rate is 0.40 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2025.CSV.