

INCA - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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)

April 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)

April 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
0.64	0.00	21.83	78.01	0.17

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)	65.71	50.00	16.36	79.65	5.55	0.0000	0.0000	-192,656.9200	-46.0344	196,915.6000	36.4865	-5,977.5300	-43.6316
CBOE Exchange (XCBO)	10.58	0.00	25.43	6.44	2.65	0.0000	0.0000	-41,498.9379	-12.8181	-25,782.3850	-30.8276	-909.5250	-6.7223
NYSE ARCA Options (ARCO)	8.08	0.00	7.25	8.27	27.93	0.0000	0.0000	131,319.1800	29.6755	439,359.2100	51.5368	37,632.4400	44.6904
MEMX Options (MXOP)	1.66	0.00	5.20	0.68	0.00	0.0000	0.0000	-153,135.9500	-48.2075	-13,893.9200	-49.0414	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	1.51	0.00	5.65	0.33	9.37	0.0000	0.0000	-57,970.2200	-43.2730	-3,323.4700	-43.9903	4,676.8500	11.1219
Nasdaq ISE (XISX)	1.50	0.00	5.40	0.40	4.81	0.0000	0.0000	-32,075.8900	-43.2494	-2,041.2100	-47.7476	-2,908.4100	-37.1634
MIAX Emerald, LLC. (EMLD)	1.46	50.00	5.43	0.35	3.58	0.0000	0.0000	-37,694.1000	-50.9641	-2,449.6000	-52.0527	-1,182.3000	-49.9493
NYSE American Options (AMXO)	1.30	0.00	5.05	0.25	4.07	0.0000	0.0000	-12,372.3400	-24.0016	-400.3500	-12.3451	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	1.17	0.00	3.18	0.60	3.33	0.0000	0.0000	-48,858.4000	-47.8399	-4,239.7000	-48.9573	-2,140.4500	-45.0147
Cboe EDGX Options (EDGO)	1.07	0.00	4.00	0.25	4.99	0.0000	0.0000	-7,948.2100	-1.4918	-572.4900	-1.4169	716.4200	4.2115

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 June 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_Q2-2025.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 June 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_Q2-2025.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 June 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_Q2-2025.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 June 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_Q2-2025.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 June 2025, the fee is 0.93 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_Q2-2025.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 June 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.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.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 June 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.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV

NYSE American Options (AMXO):

NYSE American Options ("AMEX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX Options' pricing schedule. The pricing schedule provided by AMEX Options, 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 June 2025, the fee is 0.85 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_Q2-2025.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 June 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_Q2-2025.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 May 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_Q2-2025.CSV

May 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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May 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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May 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
1.03	0.00	24.26	75.67	0.07

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)	64.60	50.00	19.22	79.19	17.61	0.0000	0.0000	-85,241.5600	-39.5479	212,813.3100	36.2448	-5,112.8700	-45.0433
CBOE Exchange (XCBO)	12.05	0.00	25.59	7.73	2.76	0.0000	0.0000	-41,155.4200	-35.2262	-30,301.1500	-69.2693	-194.3450	-4.0472
NYSE ARCA Options (ARCO)	7.22	0.00	5.90	7.63	17.61	0.0000	0.0000	28,905.0200	14.9676	173,193.4300	47.3664	13,771.9000	33.1997
C2 Options Exchange, Inc. (C2OX)	3.06	0.00	11.26	0.43	12.77	0.0000	0.0000	-50,624.9900	-46.7849	-3,114.1600	-48.8342	-1,972.8000	-40.0000
Nasdaq ISE (XISX)	2.13	0.00	7.67	0.35	3.57	0.0000	0.0000	-27,902.5400	-48.4419	-2,737.4400	-62.8863	-982.8100	-38.8309
MIAX Emerald, LLC. (EMLD)	1.84	50.00	6.07	0.48	2.19	2.0000	25.0000	-26,853.9000	-51.8705	-2,577.9500	-52.9245	-352.5000	-50.0000
NYSE American Options (AMXO)	1.67	0.00	6.36	0.17	1.84	0.0000	0.0000	-17,270.3500	-39.1893	-1,001.4500	-42.7605	0.0000	0.0000
MEMX Options (MXOP)	1.40	0.00	3.32	0.79	0.00	0.0000	0.0000	-68,714.2500	-51.4845	-8,762.0200	-57.0481	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.00	0.00	3.49	0.19	2.30	0.0000	0.0000	-13,415.7300	-11.1355	-775.2900	-8.2189	334.1900	4.5363
Cboe BZX Options Exchange (BATO)	1.00	0.00	2.15	0.62	3.80	0.0000	0.0000	-26,598.5500	-51.3585	-3,407.9000	-52.7049	-1,093.6500	-45.0432

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 June 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

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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 June 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

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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 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

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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 June 2025, the fee is 0.93 per contract or less, for orders routed to the destination which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV

Nasdaq ISE (XISX):
Nasdaq ISE, LLC ("ISE") provides tiered pricing. Insetnet 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 June 2025, the payment rate is 0.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

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MIAX Emerald, LLC. (EMLD):
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NYSE American Options (AMXO):
NYSE American Options ("AMX Options") provides tiered pricing. Insetnet pays fees and receives rebates based upon AMEX Options' pricing schedule. The pricing schedule provided by AMEX Options, 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 June 2025, the fee is 0.85 per contract or less, for orders routed to the destination, which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

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MEMX Options (MXOP):
Members Exchange ("MXOP") provides tiered pricing. Insetnet 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 June 2025, the fee is 1.21 per contract or less, for orders routed to the destination, which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

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Cboe EDGX Options (EDGO):
Cboe EDGX Options ("EDGX Options") provides tiered pricing. Insetnet 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 May 2025, the payment rate is 0.40 per contract or less, for orders routed to the destination, which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV

Cboe BZX Options Exchange (BATO):
Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Insetnet 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 2025, the fee is 1.15 per contract or less, for orders routed to the destination, which were 606A1 eligible. Insetnet, 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. Insetnet's tiers related to routing non-directed orders from institutional customers are available at [https://](https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV)

https://www.insetnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.CSV

June 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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June 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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June 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
1.40	0.00	25.48	74.44	0.08

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)	59.78	45.71	12.10	76.16	1.95	0.0000	0.0000	-83,076.8400	-45.5792	213,841.2100	37.4114	-1,463.1400	-49.0000
CBOE Exchange (XCBO)	17.38	8.57	36.14	10.96	12.11	-2.2875	-76.2500	-61,739.0425	-57.2416	-46,141.9675	-75.9676	-123.8275	-12.6743

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)	7.48	0.00	5.26	8.22	31.93	0.0000	0.0000	-10,409.7400	-7.5460	185,599.7800	44.9403	3,560.1300	38.3180
C2 Options Exchange, Inc. (C2OX)	3.30	0.00	12.04	0.30	6.54	0.0000	0.0000	-51,914.3900	-47.7861	-844.4300	-49.3242	-1,219.6000	-40.0000
MIAX Emerald, LLC. (EMLD)	2.12	45.71	7.12	0.41	1.37	4.0000	25.0000	-31,283.1500	-50.9257	-832.3500	-51.9245	-1,144.4000	-26.2116
Nasdaq ISE (XISX)	1.93	0.00	6.70	0.29	2.54	0.0000	0.0000	-25,710.3000	-47.2824	-1,706.7700	-88.2052	-147.9600	-26.7559
MEMX Options (MXOP)	1.46	0.00	3.60	0.73	0.00	0.0000	0.0000	-65,700.2400	-52.7348	-3,627.8100	-56.3938	0.0000	0.0000
NYSE American Options (AMXO)	1.19	0.00	4.33	0.12	0.88	0.0000	0.0000	-14,798.8500	-42.1524	-314.6000	-61.4453	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.97	0.00	2.09	0.59	1.66	0.0000	0.0000	-28,306.3000	-52.0231	-1,444.3500	-57.3155	-516.5000	-45.1486
MIAX Pearl, LLC (MPRL)	0.81	0.00	1.79	0.47	1.17	0.0000	0.0000	-29,443.1100	-51.0766	-1,107.5500	-53.4016	-468.6800	-47.4853

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 June 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_Q2-2025.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 June 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_Q2-2025.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 June 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_Q2-2025.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 June 2025, the fee is 0.93 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_Q2-2025.CSV

www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.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 June 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.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.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 June 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.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q2-2025.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 June 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_Q2-2025.CSV

NYSE American Options (AMXO):

NYSE American Options ("AMEX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX Options' pricing schedule. The pricing schedule provided by AMEX Options, 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 June 2025, the fee is 0.85 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_Q2-2025.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 June 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_Q2-2025.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 June 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_Q2-2025.CSV