

# INCA - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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)

July 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)

July 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
1.51	0.01	29.47	70.44	0.09

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)	57.90	50.68	7.92	78.88	3.86	-4.9000	-49.0000	-118,881.8600	-47.0199	211,895.8200	35.2998	-11,753.6400	-49.0634
CBOE Exchange (XCBO)	16.84	0.00	31.69	10.65	2.16	0.0000	0.0000	-71,496.0325	-49.9452	-47,343.0200	-75.7779	-280.2275	-9.1458
NYSE ARCA Options (ARCO)	7.12	0.00	4.83	8.04	31.74	0.0000	0.0000	-7,954.9800	-4.0870	210,715.3100	44.2288	3,778.3100	23.2411
C2 Options Exchange, Inc. (C2OX)	4.04	0.00	13.34	0.14	8.03	0.0000	0.0000	-73,086.4600	-47.3217	-1,214.1800	-50.4647	-2,458.0000	-40.0000
MIAX Emerald, LLC. (EMLD)	3.41	49.32	11.13	0.19	1.16	3.5000	25.0000	-53,501.7500	-50.4919	-727.0000	-51.8545	-815.0000	-50.0000
NYSE American Options (AMXO)	2.45	0.00	8.10	0.08	1.24	0.0000	0.0000	-30,242.5500	-45.4632	-531.0500	-52.6835	-3.4000	-0.2048
Nasdaq ISE (XISX)	1.67	0.00	5.13	0.22	3.78	0.0000	0.0000	-30,111.0900	-46.7368	-1,283.0000	-65.5260	-1,198.9300	-39.9377
MEMX Options (MXOP)	1.43	0.00	3.93	0.39	0.00	0.0000	0.0000	-93,465.3400	-51.8739	-5,364.0000	-58.6743	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.86	0.00	2.46	0.19	2.01	0.0000	0.0000	-25,990.8500	-48.3263	-1,413.8400	-46.7231	-7,990.6000	-45.0048
Cboe BZX Options Exchange (BATO)	0.81	0.00	2.15	0.24	2.39	0.0000	0.0000	-40,092.3500	-51.1721	-2,798.5000	-59.4919	-1,498.7000	-45.0060

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 July 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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/](https://www.cboe.com/us/options/membership/fee_schedule/cone/)

During July 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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

During July 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/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

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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 July 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

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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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

During July 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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 July 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

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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 July 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV)"

Nasdaq GEMX, LLC (GMNI):  
"Nasdaq GEMX ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX' pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public

<https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx%20Options%207>

During July 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

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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/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

During July 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

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August 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)

August 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)

August 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
1.49	0.00	27.70	72.24	0.06

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)	61.02	50.00	9.21	80.93	8.74	0.0000	0.0000	-139,584.3800	-47.4906	220,126.2400	36.2381	-15,191.9600	-49.0000
CBOE Exchange (XCBO)	16.44	0.00	32.55	10.27	2.87	0.0000	0.0000	-68,306.6500	-46.1931	-41,405.3600	-74.9717	-276.2175	-8.8730
NYSE ARCA Options (ARCO)	6.88	0.00	8.09	6.41	21.31	0.0000	0.0000	3,023.8500	1.3847	203,749.3200	45.1077	18,389.1900	36.8255
C2 Options Exchange, Inc. (C2OX)	3.71	0.00	13.00	0.14	8.74	0.0000	0.0000	-78,819.4100	-48.0594	-1,786.8200	-56.5270	-2,196.0000	-40.0000
MIAX Emerald, LLC. (EMLD)	3.15	50.00	10.84	0.20	3.69	1.7500	25.0000	-50,798.1500	-51.0165	-1,265.6500	-52.6039	-1,009.0000	-50.0000
Nasdaq ISE (XISX)	2.07	0.00	6.91	0.22	5.33	0.0000	0.0000	-36,535.5200	-46.3543	-1,428.9000	-65.6061	-997.2700	-39.5272
MEMX Options (MXOP)	1.17	0.00	3.16	0.41	0.00	0.0000	0.0000	-102,009.9000	-54.5271	-4,572.9300	-61.2911	0.0000	0.0000
NYSE American Options (AMXO)	0.97	0.00	3.26	0.10	3.28	0.0000	0.0000	-20,671.5500	-39.3272	-740.4000	-46.3039	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Options Exchange (BATO)	0.81	0.00	2.10	0.32	5.19	0.0000	0.0000	-33,710.7500	-50.0568	-2,236.3000	-53.7314	-1,710.7000	-45.0184
Nasdaq GEMX, LLC (GMNI)	0.68	0.00	1.86	0.22	3.69	0.0000	0.0000	-20,253.6700	-47.5628	-208.0900	-5.8551	-8,195.3000	-44.0087

### Material Aspects:

Nasdaq Options (XNDQ):

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During August 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):

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[https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

During August 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):

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[https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

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MIAX Emerald, LLC. (EMLD):

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<https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

During August 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

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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 August 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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 August 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

During August 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

During August 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV)

Nasdaq GEMX, LLC (GMNI):  
"Nasdaq GEMX ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX' pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public

<https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx%20Options%207>

During August 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV)

## September 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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September 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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September 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
5.59	0.00	14.18	85.76	0.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	57.84	0.00	15.53	64.86	15.60	0.0000	0.0000	-1,556.3200	-0.5245	248,353.1500	41.6213	11,867.9300	16.5596
Nasdaq Options (XNDQ)	27.58	50.00	12.54	30.08	8.77	0.0000	0.0000	-128,014.1500	-35.7717	272,025.3500	33.8769	-30,253.7900	-40.4014
CBOE Exchange (XCBO)	6.43	0.00	24.93	3.38	2.25	0.0000	0.0000	-77,285.1550	-41.0689	-46,512.3650	-65.3300	-807.0025	-7.2241



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)
C2 Options Exchange, Inc. (C2OX)	1.63	0.00	10.92	0.09	9.13	0.0000	0.0000	-121,736.6000	-43.0644	-6,386.6900	-46.9299	-7,735.3000	-33.5544
MIAX Emerald, LLC. (EMLD)	1.52	50.00	9.83	0.14	4.04	4.5000	25.0000	-61,928.6500	-48.4529	-3,449.1500	-50.6483	-2,445.5000	-40.4549
Nasdaq ISE (XISX)	0.89	0.00	5.45	0.13	7.30	0.0000	0.0000	-45,446.8100	-41.2392	-3,640.9100	-50.4491	-3,684.4300	-34.2961
MEMX Options (MXOP)	0.78	0.00	3.39	0.35	6.88	0.0000	0.0000	-108,897.1000	-51.5002	-11,440.2100	-56.0245	-7,526.5600	-40.3396
NYSE American Options (AMXO)	0.54	0.00	3.40	0.07	2.98	0.0000	0.0000	-24,327.8000	-40.1721	-1,723.7000	-37.8586	-8.0000	-0.2859
Cboe BZX Options Exchange (BATO)	0.51	0.00	2.15	0.23	5.64	0.0000	0.0000	-41,725.9300	-46.7821	-5,948.8400	-51.7156	-9,600.7600	-35.5321
Nasdaq GEMX, LLC (GMNI)	0.41	0.00	2.02	0.14	3.35	0.0000	0.0000	-30,976.3000	-42.9964	-1,027.1700	-23.4621	-15,711.8200	-39.1455

#### Material Aspects:

NYSE ARCA Options (ARCO):

"NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public

[https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

During September 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV)

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 September 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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/](https://www.cboe.com/us/options/membership/fee_schedule/cone/)

During September 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\\_Q3-2025.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.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/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

During September 2025, the fee is 0.93 per contract or less, for orders routed to the destination which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC (EMLD) provides tiered pricing. Innet 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 September 2025, the payment rate is 0.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Innet 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 September 2025, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).

MEMX Options (MXOP):

Members Exchange ("MXOP") provides tiered pricing. Innet 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 September 2025, the fee is 1.21 per contract or less, for orders routed to the destination, which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

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NYSE American Options (AMXO):

NYSE American Options ("AMX Options") provides tiered pricing. Innet 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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf).

During September 2025, the fee is 0.85 per contract or less, for orders routed to the destination, which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).

Cboe BZX Options Exchange (BATO):

"Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Innet 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/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

During September 2025, the payment rate is 1.05 per contract or less, for orders routed to the destination, which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX ("GEMX") provides tiered pricing. Innet pays fees and receives rebates based upon GEMX' pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public

<https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx%20Options%207>

During September 2025, the payment rate is 0.80 per contract or less for orders routed to the destination which were 606A1 eligible. Innet, 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. Innet's tiers related to routing non-directed orders from institutional customers are available at

[https://www.innet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2025.CSV](https://www.innet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2025.CSV).