

INCA - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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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October 2024

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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October 2024

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
0.61	0.00	23.68	76.24	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)	41.36	50.00	8.61	51.56	11.57	0.0000	0.0000	-33,259.9100	-37.0341	84,707.0800	35.5565	-8,059.2200	-45.1067
CBOE Exchange (XCBO)	24.18	0.00	49.56	16.32	5.56	0.0000	0.0000	-50,562.4529	-43.1877	-36,594.6271	-61.4406	-433.4701	-4.6321
NYSE ARCA Options (ARCO)	8.56	0.00	4.53	9.81	12.04	0.0000	0.0000	775.0800	0.5817	55,813.4200	27.9695	3,176.3700	12.2037
C2 Options Exchange, Inc. (C2OX)	2.94	0.00	6.92	1.69	7.06	0.0000	0.0000	-25,352.2100	-43.1160	-937.5200	-38.7565	-2,740.0000	-22.9904
ISE Mercury Options (MCRY)	2.86	0.00	5.65	1.98	9.84	0.0000	0.0000	-11,718.4500	-18.9340	-692.2500	-27.1790	138.5700	1.9150
Cboe BZX Options Exchange (BATO)	2.71	0.00	3.80	2.36	7.75	0.0000	0.0000	-20,319.9000	-43.8562	-1,778.2500	-48.9337	-2,222.7000	-43.0839
MEMX Options (MXOP)	2.46	0.00	3.67	2.09	0.00	0.0000	0.0000	-39,876.5400	-43.9808	-4,716.8500	-49.8979	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.09	0.00	3.00	1.80	8.45	0.0000	0.0000	-20,683.4400	-46.2427	-1,199.7000	-43.3418	-2,539.2400	-44.6185
MIAX Emerald, LLC. (EMLD)	2.04	50.00	3.73	1.51	4.98	0.0000	0.0000	-16,785.6500	-49.3652	-1,309.7500	-55.3805	-1,272.5000	-49.8824
BOX Exchange (XBOX)	1.80	0.00	1.78	1.80	7.29	0.0000	0.0000	-7,335.4500	-25.7873	-267.0000	-49.5362	-646.1000	-9.5043

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 October 2024, 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_Q4-2024.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 October 2024, the payment rate is 0.072834 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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.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 October 2024, 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_Q4-2024.CSV

BOX Exchange (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon PHILX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public <https://boxoptions.com/fee-schedule/>. During October 2024, the payment rate is 0.50 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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November 2024

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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November 2024

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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November 2024

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
0.61	0.00	25.63	74.22	0.15

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)	52.05	37.50	8.57	67.15	10.50	0.0000	0.0000	-81,312.1800	-46.0413	144,157.1500	43.0343	-14,724.7400	-49.4384
CBOE Exchange (XCBO)	24.91	25.00	47.17	17.26	5.18	-1.6650	-83.2500	-59,966.4833	-33.2305	-45,209.3559	-75.2211	-850.5196	-3.3436
NYSE ARCA Options (ARCO)	10.38	0.00	5.21	12.16	10.78	0.0000	0.0000	-19,198.8400	-14.0994	141,399.9400	40.2380	9,856.7200	21.6284
MIAX Emerald, LLC. (EMLD)	1.70	37.50	5.79	0.28	4.71	0.0000	0.0000	-36,039.7500	-52.3796	-1,411.1500	-52.9910	-1,403.0000	-50.0000
ISE Mercury Options (MCRY)	1.46	0.00	5.25	0.15	6.07	0.0000	0.0000	-15,227.3500	-21.7621	-574.5900	-22.6039	138.1000	1.9178
MEMX Options (MXOP)	1.35	0.00	3.74	0.53	0.00	0.0000	0.0000	-81,833.6700	-50.9921	-8,454.9300	-55.7309	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	1.35	0.00	3.76	0.50	6.89	0.0000	0.0000	-34,439.2000	-51.9994	-2,233.8500	-55.8183	-3,445.7000	-45.0831
C2 Options Exchange, Inc. (C2OX)	1.18	0.00	3.98	0.21	4.71	0.0000	0.0000	-32,830.8800	-47.5844	-1,050.8600	-50.8645	-2,408.8000	-40.0266
MIAX Pearl, LLC (MPRL)	1.16	0.00	3.48	0.35	7.16	0.0000	0.0000	-39,990.6900	-51.4131	-2,053.6900	-53.4120	-3,750.6800	-47.4890
Nasdaq ISE (XISX)	1.06	0.00	3.05	0.35	7.30	0.0000	0.0000	-23,569.7100	-53.4691	-2,117.0800	-87.4465	-3,161.2000	-29.6548

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 November 2024, 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):

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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 November 2024, 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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MIAX Emerald, LLC. (EMLD):

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ISE Mercury Options (MCRY):
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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 November 2024, 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

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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/ During November 2024, 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_Q4-2024.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 November 2024, the payment rate is 0.36 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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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 November 2024, 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_Q4-2024.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 November 2024, the payment rate is 0.5 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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December 2024

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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December 2024

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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December 2024

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
0.99	0.04	26.04	73.83	0.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options (XNDQ)	51.37	50.00	7.35	66.95	12.17	0.0000	0.0000	-109,204.7900	-46.6269	192,336.5900	44.5736	-13,707.5400	-48.4897
CBOE Exchange (XCBO)	25.20	0.00	48.62	16.97	5.02	0.0000	0.0000	-78,852.6484	-35.6388	-51,538.0200	-75.5413	-865.3038	-5.1877

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)	10.93	0.00	5.65	12.80	12.55	0.0000	0.0000	-9,794.8100	-4.7777	120,191.8700	39.9000	17,091.8100	31.6691
MIAX Emerald, LLC. (EMLD)	2.08	50.00	6.97	0.33	4.46	0.0000	0.0000	-46,645.1000	-58.2510	-1,151.0500	-55.2858	-1,057.5000	-50.0000
ISE Mercury Options (MCRY)	1.57	0.00	5.56	0.15	4.37	0.0000	0.0000	-18,752.8500	-23.4469	-391.9000	-15.9698	109.6400	2.0000
MEMX Options (MXOP)	1.42	0.00	3.96	0.52	0.00	0.0000	0.0000	-103,089.7000	-54.7915	-6,972.3300	-61.2199	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	1.18	0.00	3.32	0.42	7.34	0.0000	0.0000	-45,826.2000	-56.5358	-3,523.9000	-63.0168	-2,994.3000	-45.0406
MIAX Pearl, LLC (MPRL)	1.11	0.00	3.36	0.30	7.99	0.0000	0.0000	-54,165.5800	-57.4622	-2,033.8200	-58.3928	-3,328.7800	-47.5065
C2 Options Exchange, Inc. (C2OX)	0.94	0.00	3.03	0.19	6.78	0.0000	0.0000	-44,833.7300	-52.9943	-957.7000	-51.4616	-2,584.4000	-40.0062
Nasdaq ISE (XISX)	0.89	0.00	2.66	0.26	7.71	0.0000	0.0000	-29,588.9400	-54.5770	-1,985.4400	-85.8383	-1,697.2800	-36.6109

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 December 2024, 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_Q4-2024.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 December 2024, the payment rate is 0.007218 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_Q4-2024.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 December 2024, 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_Q4-2024.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 December 2024, 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_Q4-2024.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](https://listingcenter.nasdaq.com/rulebook/MRX/rules/MRX%20Options%207) During December 2024, 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_Q4-2024.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 December 2024, 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_Q4-2024.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 December 2024, 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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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 December 2024, 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

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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 December 2024, 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

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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](https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207) During December 2024, 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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