

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

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1st Quarter, 2020

January 2020

## 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
30.19	0.01	3.03	47.29	49.67

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange (BATS)	54.52	3.31	6.41	53.33	58.59	88.6520	8.7124	-18,632.6825	-52.4877	600.9521	3.7804	-9,038.4463	-32.9999
CBOE EDGX Exchange, Inc. (EDGX)	15.43	0.46	3.46	15.49	16.10	-0.0504	-0.0050	-5,655.8979	-15.9325	1,410.7558	8.8747	-6,323.0310	-23.0857
NYSE Arca (ARCA)	12.22	0.00	3.73	13.75	11.28	0.0000	0.0000	-7,519.8202	-21.1831	8,562.5117	53.8648	-4,088.9436	-14.9290
Nasdaq (XNAS)	12.08	94.76	6.77	14.85	9.74	934.1605	91.8060	-21,615.9736	-60.8915	-431.4559	-2.7142	-13,018.0261	-47.5295
Instinet CBX (ICBX)	0.73	0.00	6.25	0.33	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exch (XNYS)	0.52	0.46	7.76	0.24	0.34	-5.2949	-0.5204	-20,772.9677	-58.5168	-3,037.1113	-19.1058	-12,430.1865	-45.3833
Level ATS (LEVL)	0.48	0.00	5.31	0.30	0.35	0.0000	0.0000	-400.3200	-1.1277	-114.5400	-0.7205	-135.3300	-0.4941
Virtu MatchIt (KNEM)	0.47	0.00	6.72	0.21	0.32	0.0000	0.0000	-106.1920	-0.2991	-25.2060	-0.1586	-55.7460	-0.2035
UBS Securities LLC - UBS ATS (UBSA)	0.41	0.00	5.98	0.18	0.29	0.0000	0.0000	-413.9820	-1.1662	-92.7400	-0.5834	-213.2030	-0.7784
Credit Suisse Securities (USA) (CROS)	0.36	0.00	5.27	0.16	0.25	0.0000	0.0000	-476.5330	-1.3424	-88.5860	-0.5573	-177.9460	-0.6497

### Material Aspects:

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):  
Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe EDGX.

NYSE Arca (ARCX):  
NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0010 per share for orders it routed to ARCA.

Nasdaq (XNAS):  
The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0019 per share for orders it routed to NASDAQ.

Instinet CBX (ICBX):  
Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here.

New York Stock Exch (XNYS):  
New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0024 per share for orders it routed to NYSE.

Level ATS (LEVL):  
Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

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

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

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

January 2020

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
7.17	0.00	7.66	46.57	45.77

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	26.50	90.76	7.68	29.74	26.35	193.7607	30.0923	-87,721.6901	-62.4022	-4,630.5317	-7.7771	-45,802.5538	-51.2154
Cboe BZX Exchange (BATS)	21.11	4.77	6.16	23.00	21.69	80.7952	12.5480	-57,677.8429	-41.0300	12,415.8241	20.8527	-19,175.8230	-21.4420
NYSE Arca (ARCX)	18.46	0.00	4.54	19.06	20.19	0.0000	0.0000	-43,339.2708	-30.8301	11,096.3015	18.6366	-25,344.5709	-28.3397

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 EDGX Exchange, Inc. (EDGX)	13.79	1.04	4.12	14.51	14.67	26.0439	4.0448	-35,434.0108	-25.2065	9,070.0724	15.2335	-18,878.8778	-21.1099
New York Stock Exch (XNYS)	5.65	0.89	6.89	4.79	6.32	-26.7036	-4.1472	-69,788.0067	-49.6448	-6,025.4098	-10.1199	-29,349.1028	-32.8175
Instinet CBX (ICBX)	2.12	0.00	6.45	1.69	1.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.41	0.00	4.93	1.38	0.85	0.0000	0.0000	-1,898.2200	-1.3503	-198.7200	-0.3338	-375.5700	-0.4200
Virtu MatchIt (KCGM)	1.38	0.00	7.18	0.82	0.98	0.0000	0.0000	-556.4900	-0.3959	-209.9290	-0.3526	-203.8160	-0.2279
UBS Securities LLC - UBS ATS (UBSA)	1.22	0.00	5.98	0.75	0.90	0.0000	0.0000	-1,272.8040	-0.9054	-245.9510	-0.4131	-471.0970	-0.5268
Credit Suisse Securities (USA) (CROS)	1.09	0.00	5.31	0.65	0.83	0.0000	0.0000	-1,172.1140	-0.8338	-231.5380	-0.3889	-533.6940	-0.5968

#### Material Aspects:

##### Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0019 per share for orders it routed to NASDAQ.

##### Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

##### NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0010 per share for orders it routed to ARCA.

##### CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe EDGX.

##### New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.0024 per share for orders it routed to NYSE.

##### Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here.

##### Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

##### Virtu MatchIt (KCGM):

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

##### UBS Securities LLC - UBS ATS (UBSA):

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

##### Credit Suisse Securities (USA) (CROS):

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

## January 2020

### 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
1.97	0.65	0.37	98.61	0.37

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BOX Exchange (XBOX)	13.92	11.63	10.20	13.97	8.16	0.0000	0.0000	-2.1500	-10.6965	13.6800	0.0570	0.0000	0.0000
Nasdaq Options Market (XNDQ)	13.41	0.00	14.29	13.54	2.04	0.0000	0.0000	-9.4900	-47.2139	-18,462.1400	-76.9689	-0.4800	-0.4593
Cboe BZX Options Exchange (BATO)	11.14	0.00	8.16	11.00	69.39	0.0000	0.0000	-6.1000	-30.3483	-19,401.9500	-80.8870	243.3500	232.8708
NYSE ARCA Options (ARCO)	9.88	11.63	4.08	9.91	6.12	0.0000	0.0000	-0.9800	-4.8756	-4,020.6700	-16.7622	-101.9500	-97.5598
Nasdaq GEMX, LLC (GMNI)	9.28	0.00	6.12	9.39	0.00	0.0000	0.0000	-19.8000	-98.5075	-17,385.0000	-72.4783	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	8.43	11.63	8.16	8.43	4.08	0.0000	0.0000	-5.6600	-28.1592	-13,694.8700	-57.0941	-16.7700	-16.0478
MIAX Pearl, LLC (MPRL)	6.20	0.00	8.16	6.24	4.08	0.0000	0.0000	-4.9400	-24.5771	-7,248.0600	-30.2172	-85.5000	-81.8182
MIAX Emerald, LLC. (EMLD)	5.50	0.00	8.16	5.52	6.12	0.0000	0.0000	12.1800	60.5970	-5,018.7700	-20.9233	10.2500	9.8086
CBOE Exchange (XCBO)	4.33	11.63	6.12	4.30	0.00	-0.1250	-1.4205	-6.7725	-33.6940	-5,762.1025	-24.0223	0.0000	0.0000
Nasdaq ISE (XISX)	3.41	11.63	4.08	3.37	0.00	8.5000	96.5909	0.0000	0.0000	-3,369.0000	-14.0454	0.0000	0.0000

#### Material Aspects:

BOX Exchange (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.00 per contract for orders it routed to BOX.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to NOM.

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 here. During January 2020, Instinet paid, on average, a net fee of \$0.08 per contract for orders it routed to BZX Options.

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 here. During January 2020, Instinet paid, on average, a net fee of \$0.34 per contract for orders it routed to ARCA Options.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to GEMX.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During January 2020, Instinet paid, on average, a net fee of \$0.45 per contract for orders it routed to C2.

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 here. During January 2020, Instinet paid, on average, a net fee of \$0.51 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During January 2020, Instinet paid, on average, a net fee of \$0.25 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During January 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

## February 2020

### 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
37.90	0.01	3.39	50.13	46.47

#### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Cboe BZX Exchange (BATS)	67.17	2.83	7.40	72.57	65.71	112.5424	14.3787	-19,064.7235	-51.6409	620.9384	3.2722	-6,589.9171	-26.9419
Nasdaq (XNAS)	10.66	95.95	8.03	12.81	8.51	778.2319	99.4289	-23,946.3748	-64.8639	-571.5885	-3.0122	-7,245.3176	-29.6214
NYSE Arca (ARCX)	7.80	0.00	4.06	6.64	9.32	0.0000	0.0000	-8,771.2984	-23.7590	6,947.8494	36.6141	-4,010.4624	-16.3962

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exch (XNYS)	5.83	0.20	7.35	4.70	6.95	-0.6767	-0.0865	-22,042.8476	-59.7078	-3,084.2326	-16.2534	-8,039.7878	-32.8695
CBOE EDGX Exchange, Inc. (EDGX)	2.79	0.10	3.98	0.91	4.74	-0.2597	-0.0332	-4,919.2885	-13.3250	336.9391	1.7756	-2,923.9172	-11.9540
Instinet CBX (ICBX)	0.71	0.00	5.20	0.33	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	0.52	0.00	4.87	0.33	0.39	0.0000	0.0000	-463.0482	-1.2543	-101.8866	-0.5369	-109.6044	-0.4481
Virtu MatchIt (KCGM)	0.43	0.00	5.40	0.18	0.34	0.0000	0.0000	-64.1170	-0.1737	-42.1400	-0.2221	-16.4960	-0.0674
Citadel Connect (CDED)	0.34	0.00	4.69	0.11	0.27	0.0000	0.0000	219.8526	0.5955	36.7752	0.1938	87.4038	0.3573
UBS Securities LLC - UBS ATS (UBSA)	0.33	0.00	4.32	0.13	0.25	0.0000	0.0000	-433.7450	-1.1749	-93.4610	-0.4925	-271.9380	-1.1118

#### Material Aspects:

Cboe BZX Exchange (BATS):

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Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NASDAQ.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0021 per share for orders it routed to NYSE.

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

Virtu MatchIt (KCGM):

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

Citadel Connect (CDED):

Instinet receives payments from Citadel Securities, LLC ("Citadel") for directing market and marketable limit orders to Citadel Connect. During January 2020, Instinet received, on average, a net rebate of \$0.0003 per share for orders it routed to Citadel.

UBS Securities LLC - UBS ATS (UBSA):

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

## February 2020

### 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
7.92	0.01	6.25	42.98	50.76

#### 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)
Cboe BZX Exchange (BATS)	26.84	3.49	6.88	31.43	25.43	164.4834	14.6179	-60,383.4986	-41.1824	-487.4962	-0.6251	-18,182.9814	-15.5752
Nasdaq (XNAS)	19.09	94.32	8.46	17.95	21.35	711.7249	63.2520	-92,122.1828	-62.8286	-13,009.3187	-16.6803	-50,144.1615	-42.9525
NYSE Arca (ARCX)	16.11	0.06	5.55	17.55	16.19	0.0000	0.0000	-60,900.7717	-41.5352	3,269.8792	4.1926	-38,995.5893	-33.4029
New York Stock Exch (XNYS)	12.06	0.51	7.74	13.44	11.43	-10.3596	-0.9207	-77,430.8028	-52.8089	-10,052.8267	-12.8895	-30,319.7810	-25.9714
CBOE EDGX Exchange, Inc. (EDGX)	11.00	0.11	4.36	9.29	13.26	-0.0345	-0.0031	-30,266.6190	-20.6423	909.1273	1.1657	-21,481.6329	-18.4008
Instinet CBX (ICBX)	3.18	0.00	6.42	2.24	3.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.63	0.00	5.50	1.88	0.94	0.0000	0.0000	-1,887.0882	-1.2870	-436.4952	-0.5597	-389.2866	-0.3335
Virtu MatchIt (KCGM)	1.22	0.00	6.04	0.82	0.96	0.0000	0.0000	-223.4190	-0.1524	-97.2390	-0.1247	-64.6500	-0.0554
UBS Securities LLC - UBS ATS (UBSA)	1.02	0.00	4.82	0.67	0.84	0.0000	0.0000	-1,093.1100	-0.7455	-304.8590	-0.3909	-517.7950	-0.4435
Credit Suisse Securities (USA) (CROS)	0.99	0.00	4.50	0.64	0.86	0.0000	0.0000	-969.9360	-0.6615	-312.0000	-0.4000	-832.5890	-0.7132

#### Material Aspects:

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NASDAQ.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

New York Stock Exch (XNYS):  
New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0021 per share for orders it routed to NYSE.

CBOE EDGX Exchange, Inc. (EDGX):  
Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):  
Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here.

Level ATS (LEVL):  
Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

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

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

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

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## February 2020

### 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
1.53	0.69	0.00	97.90	1.41

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
BOX Exchange (XBOX)	22.86	11.76	0.00	23.19	5.71	0.0000	0.0000	0.0000	0.0000	-302.6100	-3.9766	0.0000	0.0000
Nasdaq Options Market (XNDQ)	11.71	0.00	0.00	11.96	0.00	0.0000	0.0000	0.0000	0.0000	-4,997.7100	-65.6755	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	10.24	0.00	0.00	9.45	70.00	0.0000	0.0000	0.0000	0.0000	-6,812.8500	-89.5285	155.4500	191.2054
NYSE ARCA Options (ARCO)	8.19	11.76	0.00	8.15	8.57	0.0000	0.0000	0.0000	0.0000	-2,005.2400	-26.3511	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)
Nasdaq GEMX, LLC (GMNI)	6.79	0.00	0.00	6.94	0.00	0.0000	0.0000	0.0000	0.0000	-5,631.6900	-74.0067	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	6.37	11.76	0.00	6.36	4.29	0.0000	0.0000	0.0000	0.0000	-3,635.0900	-47.7692	-126.4200	-155.4982
MIAX Pearl, LLC (MPRL)	5.46	0.00	0.00	5.56	1.43	0.0000	0.0000	0.0000	0.0000	-3,041.8900	-39.9738	0.0000	0.0000
Nasdaq ISE (XISX)	4.96	11.76	0.00	4.96	1.43	0.0000	0.0000	0.0000	0.0000	-1,297.7700	-17.0542	-10.2500	-12.6076
CBOE Exchange (XCBO)	4.60	11.76	0.00	4.51	7.14	0.0000	0.0000	0.0000	0.0000	-2,873.0275	-37.7548	-0.5925	-0.7288
MIAX Emerald, LLC. (EMLD)	3.73	0.00	0.00	3.79	1.43	0.0000	0.0000	0.0000	0.0000	-1,092.7000	-14.3593	18.7000	23.0012

#### Material Aspects:

BOX Exchange (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.21 per contract for orders it routed to BOX.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.55 per contract for orders it routed to NOM.

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 here. During February 2020, Instinet received, on average, a net rebate of \$0.21 per contract for orders it routed to BZX Options.

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 here. During February 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to ARCA Options.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to GEMX.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During February 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to C2.

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 here. During February 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq 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 here. During February 2020, Instinet Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During February 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public here. During February 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferenced a market maker on Emerald. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

## March 2020

### S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
8.00	0.05	22.66	51.21	26.08

### 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 (XNAS)	28.52	87.85	6.27	42.23	20.84	2,222.0329	99.9328	-53,136.5767	-57.4520	2,084.1489	4.5760	-250.6604	-0.6449
Cboe BZX Exchange (BATS)	22.69	4.69	5.86	24.72	33.38	437.7840	19.6887	-40,498.2345	-43.7873	-364.1798	-0.7996	-6,309.8169	-16.2342
CBOE EDGX Exchange, Inc. (EDGX)	4.09	2.29	2.46	2.84	7.97	19.3431	0.8699	-9,896.8521	-10.7006	348.5325	0.7652	-838.1724	-2.1565
NYSE Arca (ARCX)	4.02	0.08	3.35	4.02	4.62	-3.0000	-0.1349	-21,420.8092	-23.1605	6,042.2457	13.2664	-899.8988	-2.3153
New York Stock Exch (XNYS)	3.41	3.55	6.11	2.37	3.10	-5.9393	-0.2671	-55,994.4352	-60.5420	-4,518.8398	-9.9216	-8,025.4425	-20.6482
Cboe EDGA Exchange, Inc. (EDGA)	3.04	0.00	6.12	2.03	2.36	0.0000	0.0000	5,830.2680	6.3038	1,200.6982	2.6363	1,272.8344	3.2748
Nasdaq BX (XBOS)	3.00	0.04	5.84	2.08	2.35	-0.1710	-0.0077	2,175.3041	2.3520	-786.6714	-1.7272	-341.7186	-0.8792
UBS Securities LLC - UBS ATS (UBSA)	2.83	0.00	5.11	2.06	2.39	0.0000	0.0000	-1,828.9430	-1.9775	-695.8390	-1.5278	-445.5910	-1.1464
Credit Suisse Securities (USA) (CROS)	2.76	0.00	4.98	2.02	2.27	0.0000	0.0000	-2,361.5070	-2.5533	-681.5740	-1.4965	-285.4990	-0.7345
Cboe BYX Exchange, Inc. (BATY)	2.65	0.04	4.99	1.86	2.16	0.0000	0.0000	2,669.5607	2.8864	-794.5689	-1.7446	-338.4989	-0.8709

### Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to NASDAQ.

Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):  
Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0011 per share for orders it routed to Cboe EDGX.

NYSE Arca (ARCX):  
NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

New York Stock Exch (XNYS):  
New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NYSE.

Cboe EDGA Exchange, Inc. (EDGA):  
Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public here. During March 2020, Instinet received, on average, a net rebate of \$0.0018 per share for orders it routed to Cboe EDGA.

Nasdaq BX (XBOS):  
Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public here. During March 2020, Instinet received, on average, a net rebate of \$0.0001 per share for orders it routed to Nasdaq BX.

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

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

Cboe BYX Exchange, Inc. (BATY):  
Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public here. During March 2020, Instinet received, on average, a net rebate of \$0.0004 per share for orders it routed to Cboe BYX.

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## March 2020

### 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
1.62	0.01	8.20	45.55	46.25

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	29.13	85.23	6.55	31.05	31.24	1,846.3707	81.6187	-176,098.6127	-56.5200	-16,003.0143	-11.0673	-50,875.3684	-28.6640
Cboe BZX Exchange (BATS)	15.32	7.19	5.42	16.42	15.99	596.0554	26.3486	-118,808.6707	-38.1324	2,764.6014	1.9119	32.3910	0.0182
NYSE Arca (ARCX)	14.25	0.32	4.69	14.84	15.37	-0.3576	-0.0158	-127,338.8934	-40.8702	3,677.2815	2.5431	-52,342.6272	-29.4906
CBOE EDGX Exchange, Inc. (EDGX)	11.96	3.89	3.28	12.59	12.89	129.8932	5.7419	-55,798.6449	-17.9089	7,754.2930	5.3627	-20,757.7299	-11.6952

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exch (XNYS)	7.66	1.77	5.75	7.73	7.94	-34.2185	-1.5126	-132,767.8182	-42.6127	-5,026.6646	-3.4763	-21,289.4875	-11.9948
Virtu MatchIt (KNEM)	1.93	0.00	6.70	1.47	1.53	0.0000	0.0000	-309.8180	-0.0994	-128.2730	-0.0887	-97.6930	-0.0550
Level ATS (LEVL)	1.61	0.00	4.20	1.65	1.10	0.0000	0.0000	-3,904.1160	-1.2531	-737.3940	-0.5100	-700.2072	-0.3945
UBS Securities LLC - UBS ATS (UBSA)	1.55	0.00	5.32	1.11	1.33	0.0000	0.0000	-4,438.4920	-1.4246	-878.9690	-0.6079	-938.1470	-0.5286
Credit Suisse Securities (USA) (CROS)	1.53	0.00	5.47	1.05	1.31	0.0000	0.0000	-5,940.9350	-1.9068	-823.3390	-0.5694	-1,401.9470	-0.7899
JP Morgan Securities LLC (JPMX)	1.43	0.00	4.61	1.02	1.28	0.0000	0.0000	-1,430.9570	-0.4593	-237.5660	-0.1643	-670.5000	-0.3778

#### Material Aspects:

##### Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to NASDAQ.

##### Cboe BZX Exchange (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe BZX.

##### NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

##### CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0011 per share for orders it routed to Cboe EDGX.

##### New York Stock Exch (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NYSE.

##### Virtu MatchIt (KNEM):

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

##### Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

##### UBS Securities LLC - UBS ATS (UBSA):

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

##### Credit Suisse Securities (USA) (CROS):

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

##### JP Morgan Securities LLC (JPMX):

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

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## March 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.32	61.86	0.00	36.66	1.48

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BOX Exchange (XBOX)	19.06	10.69	0.00	33.62	8.24	56.2000	30.2802	0.0000	0.0000	39.1500	1.2905	0.0000	0.0000
CBOE Exchange (XCBO)	10.44	12.10	0.00	8.02	1.18	-0.7650	-0.4122	0.0000	0.0000	-2,586.7250	-85.2663	-0.6625	-0.6072
NYSE American Options (AMXO)	9.99	11.71	0.00	7.45	1.18	0.0000	0.0000	0.0000	0.0000	-346.0000	-11.4052	0.0000	0.0000
Nasdaq ISE (XISX)	9.50	12.38	0.00	5.03	0.00	85.8000	46.2284	0.0000	0.0000	-743.4200	-24.5054	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	9.00	11.03	0.00	5.89	1.18	63.1000	33.9978	0.0000	0.0000	-1,101.7300	-36.3164	-34.8300	-31.9248
Nasdaq PHLX (XPHO)	8.96	12.38	0.00	3.56	0.00	0.0000	0.0000	0.0000	0.0000	-1,011.6300	-33.3464	0.0000	0.0000
NYSE ARCA Options (ARCO)	8.81	11.48	0.00	4.61	1.18	119.7600	64.5259	0.0000	0.0000	-1,027.4500	-33.8679	-5.8800	-5.3896
Miami Intl Exchange (XMIO)	7.47	10.47	0.00	2.71	0.00	80.2000	43.2112	0.0000	0.0000	-773.1500	-25.4854	0.0000	0.0000
Cboe EDGX Options (EDGO)	5.85	7.77	0.00	2.85	0.00	37.5000	20.2047	0.0000	0.0000	-286.6900	-9.4502	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	3.57	0.00	0.00	6.32	84.71	0.0000	0.0000	0.0000	0.0000	-2,051.9500	-67.6385	257.3000	235.8387

#### Material Aspects:

BOX Exchange (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public here. During March 2020, Instinet received, on average, a net rebate of \$0.11 per contract for orders it routed to BOX.

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 here. During March 2020, Instinet paid, on average, a net fee of \$0.48 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferenced a market maker on Cboe. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

NYSE American Options (AMXO):

NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public here. During March 2020, Instinet paid, on average, a net fee of \$0.35 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During March 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During March 2020, Instinet paid, on average, a net fee of \$0.30 per contract for orders it routed to C2.

Nasdaq PHLX (XPHO):

Nasdaq PHLX LLC ("Nasdaq PHLX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq PHLX's pricing schedule. The pricing schedule provided by Nasdaq PHLX, including the pricing for each tier, is available to the public here. Instinet paid, on average, a net fee of \$0.46 per contract for orders it routed to Nasdaq PHLX.

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 here. During March 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to ARCA Options.

Miami Intl Exchange (XMIO):

Miami International Securities Exchange ("MIAX") provides tiered pricing. Instinet pays fees and receives rebates based upon MIAX's pricing schedule. The pricing schedule provided by MIAX, including the pricing for each tier, is available to the public at [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Options\\_Fee\\_Schedule\\_05\\_29\\_20.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_05_29_20.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to MIAX. Separately, in accordance with MIAX's market maker preferencing program, Instinet has preferred a market maker on MIAX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on MIAX. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During March 2020, Instinet paid, on average, a net fee of \$0.35 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferred a market maker on EDGX Options. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.

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 here. During March 2020, Instinet received, on average, a net rebate of \$0.37 per contract for orders it routed to BZX Options.