

INCA - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Aug 04 2021 06:11:48 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2020

April 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
12.34	0.02	19.38	49.26	31.34

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)	30.08	94.06	5.44	44.67	22.35	1,302.5234	11.0308	-38,872.7322	-27.8427	1,278.6167	1.5084	-16,769.2585	-14.2845
Cboe BZX Exchange (BATS)	28.93	2.07	4.80	30.11	42.00	138.5802	25.9922	-29,726.0244	-28.9026	2,358.1047	4.5403	-11,963.6655	-20.8805
New York Stock Exch (XNYS)	4.07	0.86	5.45	3.11	4.74	-5.3861	-17.0069	-45,254.2687	-26.6923	-2,128.7950	-2.9400	-15,669.3956	-20.1354
NYSE Arca (ARCX)	2.95	0.00	2.86	3.24	2.55	0.0000	0.0000	-18,139.5601	-28.6278	561.0432	2.0895	-17,770.3627	-24.6671
CBOE EDGX Exchange, Inc. (EDGX)	2.74	0.57	2.54	2.79	2.79	-1.9575	-29.1295	-9,299.6014	-24.8616	493.5496	3.4553	-7,842.9583	-19.5951
Virtu MatchIt (KCGM)	2.61	0.00	6.97	1.22	2.10	0.0000	0.0000	-379.0550	-6.7735	-60.2070	-6.8649	-90.8470	-5.4740
Instinet CBX (ICBX)	2.49	0.00	5.72	1.41	2.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.46	0.00	6.19	1.34	1.93	0.0000	0.0000	-1,557.1070	-10.0000	-395.7130	-10.0000	-378.4350	-10.0000
Credit Suisse Securities (USA) (CROS)	2.43	0.00	6.13	1.30	1.92	0.0000	0.0000	-2,156.5100	-10.0000	-470.7380	-10.0000	-477.2160	-10.0000
Level ATS (LEVL)	2.14	0.00	4.79	1.24	1.93	0.0000	0.0000	-949.4700	-6.1558	-220.1400	-6.0896	-224.6400	-6.0241

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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During April 2020, Instinet paid, on average, a net fee of \$ 0.0016 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During April 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to Cboe BZX.

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During April 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NYSE.

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During April 2020, Instinet paid, on average, a net fee of \$ 0.0015 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During April 2020, Instinet paid, on average, a net fee of \$ 0.0013 per share for orders it routed to Cboe EDGX.

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

Instinet CBX (ICBX):
Instinet owns and operates the Instinet CBX ATS. 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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.

Level ATS (LEVL):
Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

April 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
2.38	0.01	13.53	49.60	36.86

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)	26.37	88.12	5.64	32.82	25.29	1,000.4921	3.0288	-123,582.8486	-26.2097	-4,791.2788	-2.0607	-57,349.6157	-15.5670
Cboe BZX Exchange (BATS)	10.52	10.08	4.29	10.38	13.00	-113.1081	-9.3856	-89,342.1437	-27.9970	11,439.8901	9.0052	-26,920.7754	-13.3510
NYSE Arca (ARCX)	8.36	0.00	3.75	8.02	10.51	0.0000	0.0000	-90,640.6592	-26.5437	14,579.9553	5.1865	-60,767.6429	-16.8892
CBOE EDGX Exchange, Inc. (EDGX)	7.30	0.45	2.78	7.38	8.84	1.5876	11.2436	-44,561.3707	-22.5856	6,694.1997	7.8294	-28,899.5154	-11.9763

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)	4.85	0.11	4.67	4.34	5.60	-2.7393	-31.0931	-99,248.8567	-25.4477	1,523.7261	0.9023	-24,153.3297	-17.6904
Virtu MatchIt (KCGM)	3.24	0.00	5.91	2.97	2.62	0.0000	0.0000	-420.9160	-4.5762	-113.7620	-5.0542	-89.2630	-4.1034
UBS Securities LLC - UBS ATS (UBSA)	2.87	0.00	5.49	2.45	2.49	0.0000	0.0000	-3,891.1400	-10.0000	-692.8040	-10.0000	-651.5480	-10.0000
Credit Suisse Securities (USA) (CROS)	2.81	0.00	5.31	2.37	2.48	0.0000	0.0000	-3,447.8340	-10.0000	-563.0890	-10.0000	-604.1570	-10.0000
JP Morgan Securities LLC (JPMX)	2.69	0.00	4.84	2.33	2.39	0.0000	0.0000	-741.3580	-10.0000	-241.6300	-10.0000	-115.9380	-10.0000
INSTINET, LLC (INCA)	2.64	0.00	5.48	2.11	2.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During April 2020, Instinet paid, on average, a net fee of \$ 0.0016 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During April 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to Cboe BZX.

NYSE Arca (ARCA):

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During April 2020, Instinet paid, on average, a net fee of \$ 0.0015 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During April 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During April 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NYSE.

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.

JP Morgan Securities LLC (JPMX):

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

INSTINET, LLC (INCA):

Instinet owns and operates the Instinet CBX ATS. 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

April 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
2.45	44.31	0.80	52.14	2.75

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)	19.77	10.49	5.41	28.84	1.56	42.5000	49.4186	-19.5500	-85.0000	997.8900	18.2163	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	8.88	0.00	5.41	11.92	95.31	0.0000	0.0000	-110.0000	-110.0000	-9,148.7000	-68.9687	67.0500	29.5374
CBOE Exchange (XCBO)	8.75	12.23	5.41	6.31	0.00	-0.8550	-0.2500	-89.5475	-75.2500	-1,585.3225	-37.6293	0.0000	0.0000
Nasdaq ISE (XISX)	8.60	12.72	5.41	5.61	0.00	41.5000	24.4118	-41.0400	-72.0000	-601.8400	-36.9908	0.0000	0.0000
Nasdaq PHLX (XPHO)	8.02	12.43	5.41	4.74	0.00	0.0000	0.0000	-265.5000	-75.0000	-2,237.2500	-50.4453	0.0000	0.0000
NYSE ARCA Options (ARCO)	7.83	11.36	10.81	5.16	0.78	66.6400	30.8519	-122.1000	-110.0000	-1,707.6600	-72.0228	-9.8000	-49.0000
C2 Options Exchange, Inc. (C2OX)	7.08	10.39	8.11	4.62	0.00	30.8000	29.6154	-79.9800	-93.0000	-1,914.5700	-52.5259	0.0000	0.0000
NYSE American Options (AMXO)	6.99	11.84	5.41	3.26	0.00	0.0000	0.0000	-52.5000	-75.0000	-1,154.0000	-42.0554	0.0000	0.0000
Miami Intl Exchange (XMIO)	6.17	10.19	5.41	3.05	0.78	82.8000	20.0000	-75.0000	-75.0000	-799.4100	-45.9960	0.0000	0.0000
Cboe EDGX Options (EDGO)	5.72	8.35	8.11	3.75	0.00	6.3000	45.0000	-75.7500	-75.0000	-951.8700	-44.6259	0.0000	0.0000
Nasdaq Options Market (XNDQ)	5.08	0.00	10.81	9.53	0.78	0.0000	0.0000	-73.1000	-85.0000	-3,481.0800	-61.9961	-4.8000	-48.0000

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 at <https://boxoptions.com/regulatory/fee-schedule/>. During April 2020, Instinet received, on average, a net rebate of \$0.18 per contract for orders it routed to BOX.

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 April 2020, Instinet received, on average, a net rebate of \$0.20 per contract for orders it routed to BZX Options.

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 at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During April 2020, Instinet paid, on average, a net fee of \$0.36 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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During April 2020, Instinet paid, on average, a net fee of \$0.32 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.

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 at <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomxphlx%2Fphlx%2Fphlx%2Dlcrules%2F>. During April 2020, Instinet paid, on average, a net fee of \$0.50 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 at https://www.nyse.com/publicdocs/nyse/markets/arca-options/nyse_arca_options_fee_schedule.pdf. During April 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to ARCA Options.

C2 Options Exchange, Inc. (C2OX):
Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During April 2020, Instinet paid, on average, a net fee of \$0.51 per contract for orders it routed to C2.

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 at https://www.nyse.com/publicdocs/nyse/markets/american-options/nyse_american_options_fee_schedule.pdf. During April 2020, Instinet paid, on average, a net fee of \$0.39 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.

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. During January 2020, Instinet paid, on average, a net fee of \$0.35 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 at http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During April 2020, Instinet paid, on average, a net fee of \$0.45 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.

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 at <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During April 2020, Instinet paid, on average, a net fee of \$0.62 per contract for orders it routed to NOM.

May 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
12.52	0.02	23.50	43.40	33.08

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Cboe BZX Exchange (BATS)	24.44	4.88	4.18	28.75	33.18	37.0605	6.8207	-31,783.6740	-29.5347	-1,175.1210	-2.9448	-15,523.1025
Nasdaq (XNAS)	23.80	92.52	4.38	34.04	24.13	814.2070	11.1328	-29,366.3292	-27.8324	-1,280.7055	-2.1668	-12,357.0449

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)	5.86	1.13	5.22	5.51	6.79	-8.1126	-30.8229	-35,232.6942	-26.8004	-1,426.2444	-2.3810	-16,304.0239	-22.4754
NYSE Arca (ARCX)	3.57	0.00	2.57	4.41	3.18	0.0000	0.0000	-14,606.8348	-28.7028	-686.9171	-3.6806	-11,376.3514	-24.2454
UBS Securities LLC - UBS ATS (UBSA)	3.20	0.00	6.30	2.13	2.40	0.0000	0.0000	-931.5730	-10.0000	-279.1680	-10.0000	-394.1640	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	3.05	0.00	7.10	1.60	2.07	0.0000	0.0000	4,328.2348	20.6534	757.0148	17.6534	1,881.7428	18.9013
Nasdaq BX (XBOS)	2.98	0.00	7.07	1.61	1.88	0.0000	0.0000	1,418.0345	11.1540	-1,063.1095	-16.3106	189.2186	3.2109
CBOE EDGX Exchange, Inc. (EDGX)	2.97	0.34	1.67	3.84	2.75	-0.9675	-28.5398	-7,294.4352	-24.6413	354.0135	2.8420	-5,049.4350	-18.4179
Credit Suisse Securities (USA) (CROS)	2.91	0.00	5.60	1.98	2.22	0.0000	0.0000	-1,077.4670	-10.0000	-272.0850	-10.0000	-472.8000	-10.0000
Instinet CBX (ICBX)	2.88	0.00	4.74	1.88	2.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During May 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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During May 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NASDAQ.

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During May 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NYSE.

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During May 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to ARCA.

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.

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 at https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. During May 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 at https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. During May 2020, Instinet paid, on average, a net fee of \$0.0003 per share for orders it routed to Nasdaq BX.

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 May 2020, Instinet paid, on average, a net fee of \$ 0.0013 per share for orders it routed to Cboe EDGX.

Credit Suisse Securities (USA) (CROS):

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

Instinet CBX (ICBX):

May 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
2.51	0.01	13.84	47.05	39.10

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 (XNAS)	35.62	80.32	6.80	43.85	35.91	104.9109	1.3043	-113,510.5971	-26.7327	-3,506.9713	-1.6782	-61,845.6475	-16.2152
Cboe BZX Exchange (BATS)	12.66	17.28	5.64	13.09	14.63	-198.3258	-8.0340	-84,259.9083	-28.0543	17,250.5823	12.5106	-31,643.8630	-14.6124
NYSE Arca (ARCX)	8.77	0.00	4.61	8.77	10.25	0.0000	0.0000	-79,892.2563	-26.5592	8,625.4302	3.9069	-74,111.5786	-20.3376
CBOE EDGX Exchange, Inc. (EDGX)	7.36	0.31	3.31	7.66	8.43	5.0119	24.8237	-43,599.3435	-21.2520	4,630.9172	5.0859	-34,950.2015	-12.6287
New York Stock Exch (XNYS)	5.32	0.77	5.49	4.90	5.77	-3.5460	-3.0656	-71,994.2815	-26.0041	2,286.6323	1.7833	-24,673.4785	-21.9847
Instinet CBX (ICBX)	2.72	0.00	5.64	2.07	2.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu MatchIt (KCGM)	2.35	0.00	5.96	1.65	1.91	0.0000	0.0000	-180.5180	-2.9333	-72.2910	-3.7296	-45.6690	-1.8546
Level ATS (LEVL)	2.34	0.00	4.86	2.09	1.76	0.0000	0.0000	-2,639.1198	-6.1885	-501.0078	-6.4421	-531.9216	-6.0688
UBS Securities LLC - UBS ATS (UBSA)	2.07	0.00	5.09	1.47	1.71	0.0000	0.0000	-2,351.1650	-10.0000	-512.7430	-10.0000	-465.9620	-10.0000
Credit Suisse Securities (USA) (CROS)	1.99	0.00	4.95	1.39	1.67	0.0000	0.0000	-2,079.2840	-10.0000	-501.1090	-10.0000	-461.6790	-10.0000

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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During May 2020, Instinet paid, on average, a net fee of \$ 0.0017 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During May 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During May 2020, Instinet paid, on average, a net fee of \$ 0.0017 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 May 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During May 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NYSE.

Instinet CBX (ICBX):
Instinet owns and operates the Instinet CBX ATS. 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Virtu MatchIt (KCGM):
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 generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

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.

May 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
0.47	23.84	0.00	75.16	1.00

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)
NYSE ARCA Options (ARCO)	35.36	11.36	0.00	42.27	88.14	-104.9200	-33.6282	0.0000	0.0000	8,446.6500	45.4708	199.5500	59.9249
CBOE Exchange (XCBO)	11.61	12.07	0.00	11.55	5.08	-0.0750	-0.2500	0.0000	0.0000	-5,543.4375	-56.2957	-1.1650	-58.2500
BOX Exchange (XBOX)	7.31	11.21	0.00	6.17	0.00	11.0000	50.0000	0.0000	0.0000	-236.7900	-37.7656	0.0000	0.0000
Nasdaq ISE (XISX)	5.82	12.49	0.00	3.78	0.00	10.5000	23.8636	0.0000	0.0000	-733.9900	-52.9193	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	5.31	0.00	0.00	7.04	1.69	0.0000	0.0000	0.0000	0.0000	-4,450.9500	-66.4420	-25.0000	-50.0000

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 PHLX (XPHO)	4.92	12.21	0.00	2.68	0.00	0.0000	0.0000	0.0000	0.0000	-1,690.7700	-55.8563	0.0000	0.0000
Nasdaq Options Market (XNDQ)	4.75	0.00	0.00	6.30	1.69	0.0000	0.0000	0.0000	0.0000	-3,298.3000	-61.1589	-119.5200	-48.0000
NYSE American Options (AMXO)	4.64	11.92	0.00	2.39	0.00	0.0000	0.0000	0.0000	0.0000	-536.0000	-56.4211	0.0000	0.0000
Miami Intl Exchange (XMIO)	4.58	10.93	0.00	2.63	0.00	95.2000	20.0000	0.0000	0.0000	-1,055.3500	-61.4290	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	4.50	8.66	0.00	3.20	3.39	-25.3800	-47.0000	0.0000	0.0000	-1,391.4300	-47.8648	0.0000	0.0000

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During May 2020, Instinet received, on average, a net rebate of \$0.44 per contract for orders it routed to ARCA Options.

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 at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During May 2020, Instinet paid, on average, a net fee of \$0.56 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.

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 at <https://boxoptions.com/regulatory/fee-schedule/>. During May 2020, Instinet paid, on average, a net fee of \$0.35 per contract for orders it routed to BOX.

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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During May 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.

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 May 2020, Instinet paid, on average, a net fee of \$0.38 per contract for orders it routed to BZX Options.

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 at <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomphlx%2Fphlx%2Dlcrules%2F>. During May 2020, Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to Nasdaq PHLX.

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 at <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During May 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to NOM.

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 at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During May 2020, Instinet paid, on average, a net fee of \$0.56 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.

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. Instinet paid, on average, a net fee of \$0.44 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.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During May 2020, Instinet paid, on average, a net fee of \$0.48 per contract for orders it routed to C2.

June 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
17.57	0.02	20.23	46.75	33.00

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)
Nasdaq (XNAS)	23.78	89.99	5.07	34.52	20.01	1,047.5827	11.0549	-43,690.6560	-27.8427	-3,812.1920	-3.7469	-18,917.8360	-15.0793
Cboe BZX Exchange (BATS)	15.89	7.03	3.12	18.09	20.63	109.6678	14.9141	-21,218.6322	-28.4430	-883.0128	-2.1795	-8,650.7789	-17.2914
NYSE Arca (ARCX)	14.60	0.00	2.71	14.29	22.34	0.0000	0.0000	-16,652.1341	-27.2326	2,442.0911	5.0992	-10,501.8966	-17.7887
New York Stock Exch (XNYS)	7.39	0.81	4.86	7.20	9.21	-21.6567	-13.3617	-39,356.8383	-26.6924	-4,137.3732	-4.8839	-14,158.8959	-20.5726
Cboe EDGA Exchange, Inc. (EDGA)	3.04	0.00	7.53	1.92	1.89	0.0000	0.0000	5,655.9614	20.5986	1,300.8556	16.0424	2,140.4834	19.4595
Nasdaq BX (XBOS)	2.98	0.00	7.37	1.98	1.70	0.0000	0.0000	1,687.9461	11.1178	-1,095.2648	-11.8133	-725.9263	-8.7986
UBS Securities LLC - UBS ATS (UBSA)	2.72	0.00	5.71	1.94	2.00	0.0000	0.0000	-1,336.0540	-10.0000	-551.1420	-10.0000	-446.3300	-10.0000
Instinet CBX (ICBX)	2.66	0.00	4.95	1.73	2.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX Exchange, Inc. (BATY)	2.52	0.00	5.97	1.73	1.52	0.0000	0.0000	2,264.0121	13.6202	-514.0074	-4.7864	342.2492	3.7057
Credit Suisse Securities (USA) (CROS)	2.43	0.00	4.92	1.83	1.76	0.0000	0.0000	-739.6730	-10.0000	-292.3430	-10.0000	-300.7270	-10.0000

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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During June 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During June 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During June 2020, Instinet paid, on average, a net fee of \$ 0.0014 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During June 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. During June 2020, Instinet received, on average, a net rebate of \$0.0019 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 at https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. During June 2020, Instinet paid, on average, a net fee of \$0.0005 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.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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 at https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. During June 2020, Instinet received, on average, a net rebate of \$0.0002 per share for orders it routed to Cboe BYX.

Credit Suisse Securities (USA) (CROS):

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

June 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
2.41	0.01	12.20	51.28	36.52

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)	34.84	65.50	6.62	37.33	40.77	468.3889	7.0057	-173,620.0856	-27.1825	-24,147.3365	-6.9325	-97,053.6153	-18.0656
NYSE Arca (ARCX)	14.47	0.00	4.43	14.83	17.31	0.0000	0.0000	-105,609.1060	-26.6886	8,960.9368	2.5730	-82,653.7943	-15.6419
Cboe BZX Exchange (BATS)	13.40	31.55	4.31	14.48	14.92	83.7078	2.7308	-89,128.5801	-27.9668	1,733.8982	1.2224	-41,746.9332	-16.8337
New York Stock Exch (XNYS)	9.29	0.93	5.07	10.49	9.02	-2.0841	-24.8996	-113,284.9159	-26.4443	2,066.8658	1.0284	-31,894.3244	-19.2614
CBOE EDGX Exchange, Inc. (EDGX)	4.48	0.78	2.75	4.15	5.52	7.3685	17.3010	-61,415.0076	-23.6036	-5,831.9486	-6.0838	-57,376.2956	-17.2821

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)
Instinet CBX (ICBX)	2.35	0.00	5.64	1.59	2.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.76	0.00	4.39	1.53	1.19	0.0000	0.0000	-3,747.3354	-6.0598	-635.0826	-6.0145	-732.5058	-6.0709
Virtu MatchIt (KCGM)	1.73	0.00	5.54	1.42	0.91	0.0000	0.0000	-142.5145	-2.0782	-107.1305	-3.3931	-42.5275	-2.3858
UBS Securities LLC - UBS ATS (UBSA)	1.51	0.00	5.20	1.18	0.75	0.0000	0.0000	-3,117.1190	-10.0000	-899.5370	-10.0000	-565.8960	-10.0000
Citadel Connect (CDED)	1.45	0.00	5.92	1.10	0.45	0.0000	0.0000	4,097.5033	7.0455	435.5791	3.9652	349.6933	4.4132

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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During June 2020, Instinet paid, on average, a net fee of \$ 0.0019 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 at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During June 2020, Instinet paid, on average, a net fee of \$ 0.0014 per share for orders it routed to ARCA.

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 at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During June 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to Cboe BZX.

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 at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During June 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 at https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During June 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Level ATS (LEVL):

Instinet is a subscriber to the Level ATS. Instinet generally pays a flat fee for executions in Level ATS. However, in instances where Instinet designates an order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee.

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.

Citadel Connect (CDED):

Instinet receives payments from Citadel Securities, LLC ("Citadel") for directing market and marketable limit orders to Citadel Connect. During June 2020, Instinet received, on average, a net rebate of \$0.0008 per share for orders it routed to Citadel.

June 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
1.87	10.56	0.10	88.41	0.92

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	62.18	11.22	20.00	68.23	70.15	-140.7400	-47.2282	-2.0000	-50.0000	38,847.6900	56.6813	481.0900	54.6693
CBOE Exchange (XCBO)	5.15	12.07	0.00	4.37	1.49	-0.1250	-0.2500	0.0000	0.0000	-10,345.6275	-53.7966	-2.3300	-58.2500
Cboe BZX Options Exchange (BATO)	4.28	0.00	0.00	4.75	8.21	0.0000	0.0000	0.0000	0.0000	-6,614.2500	-63.0950	-274.0000	-68.5000
Nasdaq Options Market (XNDQ)	4.02	0.00	26.67	4.46	5.22	0.0000	0.0000	-6.2400	-48.0000	-4,067.3100	-60.1495	-189.4200	-67.8925
MIAX Pearl, LLC (MPRL)	3.75	0.00	20.00	4.18	3.73	0.0000	0.0000	-3.0000	-50.0000	-3,648.3500	-68.2445	-186.0200	-46.3890
Nasdaq ISE (XISX)	3.13	12.79	0.00	2.01	0.75	3.0000	25.0000	0.0000	0.0000	-677.8200	-46.1730	0.0000	0.0000
Nasdaq PHLX (XPHO)	2.58	12.39	0.00	1.43	0.75	0.0000	0.0000	0.0000	0.0000	-1,575.3900	-55.0066	0.0000	0.0000
NYSE American Options (AMXO)	2.44	11.61	6.67	1.36	0.00	0.0000	0.0000	-2.0000	-50.0000	-734.2500	-42.4667	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.43	10.83	13.33	1.43	0.75	-2.8200	-8.8125	0.0000	0.0000	-842.2200	-54.5126	-36.1200	-43.0000
BOX Exchange (XBOX)	2.29	10.57	0.00	1.29	4.48	22.0000	50.0000	0.0000	0.0000	-298.1000	-28.4990	0.0000	0.0000

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During June 2020, Instinet received, on average, a net rebate of \$0.56 per contract for orders it routed to ARCA Options.

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 at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During June 2020, Instinet paid, on average, a net fee of \$0.54 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 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.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During June 2020, Instinet paid, on average, a net fee of \$0.63 per contract for orders it routed to BZX Options.

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 at <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During June 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to NOM.

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 at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During June 2020, Instinet paid, on average, a net fee of \$0.67 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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During June 2020, Instinet paid, on average, a net fee of \$0.46 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.

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 <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomxphlx%2Fphlx%2Fphlx%2Dlcrules%2F>. Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to Nasdaq PHLX.

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 at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During June 2020, Instinet paid, on average, a net fee of \$0.41 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.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During June 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to C2.

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 at <https://boxoptions.com/regulatory/fee-schedule/>. During June 2020, Instinet paid, on average, a net fee of \$0.25 per contract for orders it routed to BOX.