

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

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3rd Quarter, 2020

July 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
21.10	0.03	23.56	44.02	32.40

### 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)
NYSE Arca (ARCX)	38.12	0.00	2.49	41.36	59.66	0.0000	0.0000	-14,255.6345	-22.5146	6,033.7877	23.0514	-10,250.6918	-30.4467
Nasdaq (XNAS)	17.86	86.82	4.60	28.20	13.39	1,845.6239	87.7789	-39,578.6348	-62.5084	956.0880	3.6526	-16,053.0284	-47.6809
New York Stock Exch (XNYS)	5.09	0.30	5.54	4.53	5.52	-1.2421	-0.0591	-39,249.4342	-61.9885	-5,437.0043	-20.7715	-11,735.1391	-34.8559
Cboe EDGA Exchange, Inc. (EDGA)	3.06	0.00	8.39	1.80	0.91	0.0000	0.0000	6,408.7020	10.1216	1,125.2500	4.2989	1,597.7320	4.7456
Nasdaq BX (XBOS)	2.99	0.00	8.39	1.85	0.61	0.0000	0.0000	1,961.6999	3.0982	-729.4123	-2.7866	-200.4881	-0.5955
UBS Securities LLC - UBS ATS (UBSA)	2.60	0.00	5.68	1.89	1.33	0.0000	0.0000	-1,376.9180	-2.1746	-477.1530	-1.8229	-353.9900	-1.0514
Cboe BYX Exchange, Inc. (BATY)	2.53	0.00	6.65	1.63	0.74	0.0000	0.0000	2,563.4633	4.0486	-242.6107	-0.9269	403.4847	1.1984
Cboe BZX Exchange (BATS)	2.50	11.55	2.32	2.38	2.79	254.5963	12.1087	-17,843.5576	-28.1812	-812.0725	-3.1024	-6,185.7153	-18.3729
Instinet CBX (ICBX)	2.41	0.00	3.97	1.50	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	2.32	0.00	4.98	1.77	1.16	0.0000	0.0000	-188.7540	-0.2981	-126.0530	-0.4816	-62.3020	-0.1851

### Material Aspects:

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 [http://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](http://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During July 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During July 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During July 2020, Instinet paid, on average, a net fee of \$ 0.0021 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/). During July 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 here [https://www.nasdaqtrader.com/Trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing). During July 2020, Instinet received, on average, a net fee of \$0.0003 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.

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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/). During July 2020, Instinet received, on average, a net rebate of \$0.0003 per share for orders it routed to Cboe BYX.

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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During July 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

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 here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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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July 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
3.42	0.02	14.97	50.61	34.40

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)	26.52	56.60	7.59	27.12	33.86	1,327.7216	41.0811	-150,026.4004	-70.1248	-4,749.2613	-4.9066	-77,840.9271	-51.4409
NYSE Arca (ARCX)	25.52	0.00	4.91	28.38	30.29	0.0000	0.0000	-82,273.1840	-38.4559	26,304.9733	27.1767	-57,987.6504	-38.3209
New York Stock Exch (XNYS)	10.66	0.58	5.98	13.44	8.60	-3.4506	-0.1068	-98,438.8415	-46.0120	-4,385.1223	-4.5304	-34,286.1045	-22.6578

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)	8.06	41.40	4.42	9.50	7.51	355.8132	11.0092	-75,427.1805	-35.2559	-5,208.3019	-5.3809	-37,365.6839	-24.6930
CBOE EDGX Exchange, Inc. (EDGX)	3.41	0.26	3.11	4.22	2.35	2.3354	0.0723	-51,294.1225	-23.9757	-7,424.5181	-7.6706	-47,638.2246	-31.4815
Instinet CBX (ICBX)	2.95	0.00	5.60	1.84	3.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.18	0.00	4.64	1.80	1.68	0.0000	0.0000	-3,109.4214	-1.4534	-456.7440	-0.4719	-523.9128	-0.3462
UBS Securities LLC - UBS ATS (UBSA)	1.76	0.00	5.23	1.15	1.14	0.0000	0.0000	-2,271.0560	-1.0615	-565.0340	-0.5838	-540.2310	-0.3570
JP Morgan Securities LLC (JPMX)	1.62	0.00	5.09	1.01	1.01	0.0000	0.0000	-839.7620	-0.3925	-192.1880	-0.1986	-217.5800	-0.1438
Credit Suisse Securities (USA) (CROS)	1.55	0.00	4.60	1.02	1.01	0.0000	0.0000	-470.8250	-0.2201	-426.3070	-0.4404	-165.1840	-0.1092

#### 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During July 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 [http://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](http://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During July 2020, Instinet paid, on average, a net fee of \$ 0.0010 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 [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During July 2020, Instinet paid, on average, a net fee of \$ 0.0021 per share for orders it routed to NYSE.

##### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During July 2020, Instinet paid, on average, a net fee of \$ 0.0024 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During July 2020, Instinet paid, on average, a net fee of \$ 0.0022 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 here <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.

##### 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.

##### 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.

##### 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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July 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
4.09	0.00	0.19	88.10	11.71

## 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)	56.67	0.00	18.18	62.66	12.21	0.0000	0.0000	-3.0000	-370.3704	38,789.7000	2,300.8577	238.7400	1,099.6776
Nasdaq Options Market (XNDQ)	12.38	0.00	34.09	13.72	1.95	0.0000	0.0000	-17.2800	-2,133.3333	283.3200	16.8055	389.0000	1,791.8010
Cboe BZX Options Exchange (BATO)	5.62	0.00	0.00	6.38	0.00	0.0000	0.0000	0.0000	0.0000	-11,440.0500	-678.5803	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	3.54	0.00	15.91	3.99	0.00	0.0000	0.0000	-4.0000	-493.8272	-6,493.2300	-385.1537	0.0000	0.0000
CBOE Exchange (XCBO)	3.18	0.00	2.27	2.02	11.88	0.0000	0.0000	-1.4175	-175.0000	-5,461.6950	-323.9670	-0.5850	-2.6946
Nasdaq ISE (XISX)	2.88	0.00	0.00	1.67	12.03	0.0000	0.0000	0.0000	0.0000	-829.0500	-49.1761	9.5000	43.7586
Nasdaq PHLX (XPHO)	2.28	0.00	0.00	0.97	12.18	0.0000	0.0000	0.0000	0.0000	-2,272.3200	-134.7854	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.24	0.00	2.27	1.13	10.60	0.0000	0.0000	-0.4900	-60.4938	-2,525.3800	-149.7960	0.0000	0.0000
NYSE American Options (AMXO)	2.07	0.00	2.27	0.84	11.35	0.0000	0.0000	-1.5000	-185.1852	-805.5000	-47.7792	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.97	0.00	0.00	1.19	7.89	0.0000	0.0000	0.0000	0.0000	-546.0100	-32.3872	0.9000	4.1456

## 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 here [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During July 2020, Instinet received, on average, a net rebate of \$0.45 per contract for orders it routed to ARCA 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 here <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During July 2020, Instinet received, on average, a net rebate of \$0.02 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 [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During July 2020, Instinet received, on average, a net rebate of \$0.55 per contract for orders it routed to BZX Options.

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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During July 2020, Instinet paid, on average, a net fee of \$0.78 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.

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 [https://cdn.cboe.com/resources/membership/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://cdn.cboe.com/resources/membership/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During July 2020, Instinet paid, on average, a net fee of \$0.52 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 <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2Fise%2Fise%2Drules%2F>. During July 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.

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 <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomphlx%2Fphlx%2Fphlx%2Dlcrules%2F>. During July 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to Nasdaq PHLX.

C2 Options Exchange, Inc. (C2OX):  
Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During July 2020, Instinet paid, on average, a net fee of \$0.52 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 here [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). During July 2020, Instinet paid, on average, a net fee of \$0.52 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.

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 [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). During July 2020, Instinet paid, on average, a net fee of \$0.31 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.

## August 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
24.06	0.02	14.22	45.56	40.20

### 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 (ARCX)	41.05	0.00	3.90	42.97	52.04	0.0000	0.0000	-14,009.5874	-26.1640	2,573.9789	10.6664	-7,756.5648	-25.3028
Nasdaq (XNAS)	23.34	84.76	7.33	37.67	12.73	967.5155	95.1272	-40,457.5515	-75.5576	-817.7833	-3.3888	-16,330.3358	-53.2714
New York Stock Exch (XNYS)	5.69	0.65	8.12	4.70	5.95	-3.8708	-0.3806	-33,471.4839	-62.5106	-4,526.4012	-18.7570	-11,550.1989	-37.6781
Cboe BZX Exchange (BATS)	2.53	12.36	3.98	2.21	2.37	85.6004	8.4163	-17,047.4780	-31.8375	-1,720.9932	-7.1317	-8,034.5741	-26.2097

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)	2.42	0.09	6.38	1.26	2.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.09	0.19	6.25	0.93	1.94	0.0000	0.0000	-726.1250	-1.3561	-361.1700	-1.4967	-297.2900	-0.9698
Level ATS (LEVL)	2.06	0.09	5.20	1.14	1.99	0.0000	0.0000	-763.1640	-1.4253	-251.3988	-1.0418	-230.3550	-0.7514
CBOE EDGX Exchange, Inc. (EDGX)	2.00	0.37	2.88	1.57	2.18	-1.3614	-0.1339	-9,971.0152	-18.6217	-973.8565	-4.0356	-4,891.4059	-15.9563
Credit Suisse Securities (USA) (CROS)	1.79	0.09	5.26	0.83	1.65	0.0000	0.0000	-95.5270	-0.1784	-116.1270	-0.4812	-82.1000	-0.2678
JP Morgan Securities LLC (JPMX)	1.73	0.09	5.10	0.80	1.59	0.0000	0.0000	-371.2350	-0.6933	-103.5020	-0.4289	-102.2770	-0.3336

## Material Aspects:

### 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During August 2020, Instinet paid, on average, a net fee of \$ 0.0013 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During August 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During August 2020, Instinet paid, on average, a net fee of \$ 0.0020 per share for orders it routed to NYSE.

### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During August 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

### 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 here <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.

### 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.

### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During August 2020, Instinet paid, on average, a net fee of \$ 0.0022 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.

### 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.

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## August 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
4.20	0.01	15.57	54.10	30.32

### 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)	28.43	64.18	7.94	34.22	28.60	931.9755	55.5210	-136,764.3757	-65.6614	-6,225.1537	-7.7861	-71,235.3354	-51.1383
NYSE Arca (ARCX)	16.78	0.00	5.15	16.35	23.52	0.0000	0.0000	-84,318.4477	-40.4818	17,448.0791	21.8231	-53,637.0966	-38.5049
New York Stock Exch (XNYS)	16.58	1.68	6.54	20.21	15.27	-9.0632	-0.5399	-99,858.3269	-47.9426	-2,616.2745	-3.2723	-26,686.0426	-19.1573
Cboe BZX Exchange (BATS)	8.37	31.34	4.33	10.04	7.47	258.6909	15.4111	-72,890.3763	-34.9951	-3,008.8216	-3.7633	-30,144.6497	-21.6402
CBOE EDGX Exchange, Inc. (EDGX)	7.23	1.49	3.51	8.75	6.42	58.3514	3.4762	-53,363.7274	-25.6203	-5,787.2276	-7.2383	-46,779.1840	-33.5818
Instinet CBX (ICBX)	2.87	0.00	5.48	1.59	3.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.17	0.00	4.57	1.51	2.11	0.0000	0.0000	-2,708.1450	-1.3002	-380.2626	-0.4756	-524.3904	-0.3764
UBS Securities LLC - UBS ATS (UBSA)	1.59	0.00	5.11	0.77	1.26	0.0000	0.0000	-2,088.4570	-1.0027	-669.9510	-0.8379	-492.5140	-0.3536
JP Morgan Securities LLC (JPMX)	1.42	0.00	4.89	0.63	1.06	0.0000	0.0000	-823.4800	-0.3954	-140.0600	-0.1752	-162.5320	-0.1167
Credit Suisse Securities (USA) (CROS)	1.41	0.00	4.61	0.66	1.10	0.0000	0.0000	-459.4120	-0.2206	-410.3370	-0.5132	-189.9970	-0.1364

### 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During August 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 [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During August 2020, Instinet paid, on average, a net fee of \$ 0.0013 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 [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During August 2020, Instinet paid, on average, a net fee of \$ 0.0020 per share for orders it routed to NYSE.

#### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During August 2020, Instinet paid, on average, a net fee of \$ 0.0024 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During August 2020, Instinet paid, on average, a net fee of \$ 0.0022 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 here <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.

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.

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.

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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## August 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
9.81	0.00	0.00	98.18	1.82

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	66.48	0.00	0.00	67.67	2.24	0.0000	0.0000	0.0000	0.0000	-2,941.6300	-142.8399	206.0000	2,518.3374
NYSE ARCA Options (ARCO)	16.30	0.00	0.00	16.34	13.95	0.0000	0.0000	0.0000	0.0000	9,812.7500	476.4882	54.6000	667.4817
Cboe BZX Options Exchange (BATO)	4.56	0.00	0.00	4.63	0.66	0.0000	0.0000	0.0000	0.0000	-27,193.1500	-1,320.4468	53.5500	654.6455
MIAX Pearl, LLC (MPRL)	2.62	0.00	0.00	2.67	0.00	0.0000	0.0000	0.0000	0.0000	-11,700.3400	-568.1459	0.0000	0.0000
CBOE Exchange (XCBO)	1.47	0.00	0.00	1.29	11.05	0.0000	0.0000	0.0000	0.0000	-6,238.6800	-302.9382	-0.1250	-1.5281
Nasdaq GEMX, LLC (GMNI)	1.27	0.00	0.00	1.29	0.00	0.0000	0.0000	0.0000	0.0000	-4,043.4900	-196.3441	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.10	0.00	0.00	1.12	0.00	0.0000	0.0000	0.0000	0.0000	-6,556.1500	-318.3540	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)
C2 Options Exchange, Inc. (C2OX)	1.06	0.00	0.00	0.88	10.26	0.0000	0.0000	0.0000	0.0000	-5,323.5600	-258.5018	0.0000	0.0000
Nasdaq ISE (XISX)	1.02	0.00	0.00	0.83	11.58	0.0000	0.0000	0.0000	0.0000	-1,368.5800	-66.4556	1.0000	12.2249
Cboe EDGX Options (EDGO)	0.95	0.00	0.00	0.81	8.42	0.0000	0.0000	0.0000	0.0000	-1,182.4400	-57.4170	0.0000	0.0000

## Material Aspects:

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 <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During August 2020, Instinet paid, on average, a net fee of \$0.11 per contract for orders it routed to NOM.

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 [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During August 2020, Instinet received, on average, a net rebate of \$0.16 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During August 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to BZX Options.

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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During August 2020, Instinet paid, on average, a net fee of \$0.86 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.

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 [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During August 2020, Instinet paid, on average, a net fee of \$0.68 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.

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 <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>. During August 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to GEMX.

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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_10\\_14\\_2020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10_14_2020.pdf). During August 2020, Instinet paid, on average, a net fee of \$0.88 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.

C2 Options Exchange, Inc. (C2OX):

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

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 <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During August 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 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 [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). During August 2020, Instinet paid, on average, a net fee of \$0.47 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.

## September 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
25.10	0.02	14.56	53.31	32.11

### 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)	33.37	94.30	6.25	45.90	24.83	1,059.1328	86.0186	-42,536.7952	-67.5471	-10,651.4018	-27.4206	-21,210.4397	-64.8921
NYSE Arca (ARCX)	21.09	0.00	3.06	19.79	31.44	0.0000	0.0000	-14,433.5399	-22.9200	-1,518.1745	-3.9083	-7,950.3816	-24.3237
CBOE EDGX Exchange, Inc. (EDGX)	8.62	0.16	2.11	8.42	11.90	-0.9564	-0.0777	-9,702.5381	-15.4073	-2,697.9016	-6.9454	-5,110.2087	-15.6344
New York Stock Exch (XNYS)	6.14	0.47	7.72	5.18	7.02	-6.4717	-0.5256	-46,440.3317	-73.7458	-11,343.0900	-29.2012	-15,361.0002	-46.9961
Cboe BZX Exchange (BATS)	4.56	3.96	3.03	4.69	5.03	50.5065	4.1019	-17,176.7454	-27.2761	-4,328.1110	-11.1421	-6,755.1014	-20.6668
Instinet CBX (ICBX)	2.48	0.00	5.37	1.62	2.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.19	0.00	4.55	1.52	2.24	0.0000	0.0000	-831.1206	-1.3198	-463.0284	-1.1920	-307.1664	-0.9398
UBS Securities LLC - UBS ATS (UBSA)	2.03	0.00	5.82	1.23	1.64	0.0000	0.0000	-1,126.6400	-1.7891	-922.6330	-2.3752	-561.2210	-1.7170
Credit Suisse Securities (USA) (CROS)	1.76	0.00	4.98	1.14	1.35	0.0000	0.0000	-158.6680	-0.2520	-247.9760	-0.6384	-171.2230	-0.5238
Cboe EDGA Exchange, Inc. (EDGA)	1.71	0.00	6.16	1.07	0.76	0.0000	0.0000	5,719.9422	9.0831	1,683.7146	4.3345	1,445.7496	4.4232

### 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During September 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During September 2020, Instinet paid, on average, a net fee of \$ 0.0014 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During September 2020, Instinet paid, on average, a net fee of \$0.0019 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 [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During September 2020, Instinet paid, on average, a net fee of \$ 0.0021 per share for orders it routed to NYSE.

#### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 per share for orders it routed to Cboe BZX.

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 here <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.

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 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/). During September 2020, Instinet received, on average, a net rebate of \$0.0018 per share for orders it routed to Cboe EDGA.

## September 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
3.67	0.01	11.02	54.85	34.12

### 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)	50.82	64.29	7.23	58.95	51.81	-28.2102	-1.2086	-99,679.4362	-61.8263	-39,289.7557	-30.9359	-66,094.3900	-54.4723
New York Stock Exch (XNYS)	11.04	0.29	7.70	12.64	9.55	-2.8030	-0.1201	-96,314.0199	-59.7389	-11,712.2257	-9.2220	-25,252.5885	-20.8122
NYSE Arca (ARCX)	9.25	0.00	4.34	7.38	13.86	0.0000	0.0000	-57,960.9969	-35.9504	-9,279.1267	-7.3062	-45,108.6277	-37.1767
Cboe BZX Exchange (BATS)	4.71	34.46	3.66	4.76	4.95	808.4462	34.6357	-47,818.1458	-29.6593	-5,689.5943	-4.4799	-22,798.9498	-18.7900
CBOE EDGX Exchange, Inc. (EDGX)	4.41	0.58	2.97	4.55	4.65	59.0645	2.5305	-34,928.5411	-21.6645	-11,414.6493	-8.9877	-28,204.2375	-23.2448
Instinet CBX (ICBX)	2.49	0.00	5.95	1.62	2.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.92	0.00	4.53	1.55	1.67	0.0000	0.0000	-2,366.9442	-1.4681	-980.4069	-0.7720	-503.4894	-0.4150
UBS Securities LLC - UBS ATS (UBSA)	1.34	0.00	5.08	0.80	1.00	0.0000	0.0000	-1,995.6520	-1.2378	-1,217.7120	-0.9588	-619.4820	-0.5106

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)
Credit Suisse Securities (USA) (CROS)	1.26	0.00	4.93	0.72	0.94	0.0000	0.0000	-662.4270	-0.4109	-579.6920	-0.4564	-169.3170	-0.1395
JP Morgan Securities LLC (JPMX)	1.21	0.00	4.85	0.69	0.88	0.0000	0.0000	-1,100.2540	-0.6824	-297.3600	-0.2341	-240.3720	-0.1981

## 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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During September 2020, Instinet paid, on average, a net fee of \$ 0.0021 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 here [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During September 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 here [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During September 2020, Instinet paid, on average, a net fee of \$0.0019 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 here <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.

### 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.

## September 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
10.80	0.00	0.00	99.24	0.76

## 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)
Nasdaq Options Market (XNDQ)	76.92	0.00	0.00	77.39	15.34	0.0000	0.0000	0.0000	0.0000	6,075.4800	426.7897	73.1500	354.2373
NYSE ARCA Options (ARCO)	11.14	0.00	0.00	11.10	15.64	0.0000	0.0000	0.0000	0.0000	7,665.9700	538.5183	289.0100	1,399.5642
Cboe BZX Options Exchange (BATO)	2.78	0.00	0.00	2.79	0.92	0.0000	0.0000	0.0000	0.0000	-16,007.4500	-1,124.4898	-27.0000	-130.7506
MIAX Pearl, LLC (MPRL)	1.74	0.00	0.00	1.74	1.23	0.0000	0.0000	0.0000	0.0000	-6,326.4000	-444.4163	-114.5000	-554.4794
Nasdaq ISE (XISX)	1.28	0.00	0.00	1.22	8.90	0.0000	0.0000	0.0000	0.0000	-1,397.0500	-98.1398	-18.4500	-89.3462
CBOE Exchange (XCBO)	0.92	0.00	0.00	0.87	7.98	0.0000	0.0000	0.0000	0.0000	-3,275.4150	-230.0910	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.88	0.00	0.00	0.87	1.53	0.0000	0.0000	0.0000	0.0000	-6,964.5500	-489.2450	4.0000	19.3705
C2 Options Exchange, Inc. (C2OX)	0.84	0.00	0.00	0.77	9.51	0.0000	0.0000	0.0000	0.0000	-2,128.8500	-149.5473	-38.2800	-185.3753
Nasdaq GEMX, LLC (GMNI)	0.82	0.00	0.00	0.82	0.00	0.0000	0.0000	0.0000	0.0000	-2,911.6900	-204.5401	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.68	0.00	0.00	0.63	6.75	0.0000	0.0000	0.0000	0.0000	-1,039.7400	-73.0396	0.0000	0.0000

## Material Aspects:

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 <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During September 2020, Instinet received, on average, a net rebate of \$0.18 per contract for orders it routed to NOM.

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 [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During September 2020, Instinet received, on average, a net rebate of \$0.21 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During September 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to BZX Options.

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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During September 2020, Instinet paid, on average, a net fee of \$0.88 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 <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During September 2020, Instinet paid, on average, a net fee of \$0.66 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 [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During September 2020, Instinet paid, on average, a net fee of \$0.63 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.

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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_10\\_14\\_2020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10_14_2020.pdf). During September 2020, Instinet paid, on average, a net fee of \$0.98 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.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During September 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to C2.

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 <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>. During September 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to GEMX.

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 [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). During September 2020, Instinet paid, on average, a net fee of \$0.42 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.