

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

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4th Quarter, 2020

October 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
20.09	0.01	8.15	24.37	67.46

### 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)	40.01	83.69	6.91	46.33	41.72	477.5722	11.4356	-19,989.3047	-28.5671	-3,994.5035	-8.1968	-12,873.2897	-12.9758
Cboe BZX Exchange (BATS)	27.00	11.00	3.75	27.61	29.59	59.1754	11.6042	-11,403.8096	-27.8830	3,764.5527	9.5364	-244.9811	-0.5611
NYSE Arca (ARCX)	4.54	0.00	4.14	7.31	3.60	0.0000	0.0000	-10,077.1590	-29.2379	-2,291.3250	-13.6827	-13,123.0865	-18.0827
Nasdaq BX (XBOS)	2.43	0.63	3.54	0.63	2.94	-0.8800	-20.0000	1,311.4401	11.1135	-237.2549	-3.9010	-897.5791	-7.1712
New York Stock Exch (XNYS)	2.37	0.25	10.35	1.72	1.64	-0.6766	-27.5041	-28,655.2402	-27.5480	-9,048.1609	-21.6699	-17,781.7976	-23.5691
Cboe EDGA Exchange, Inc. (EDGA)	2.25	0.00	4.73	0.73	2.50	0.0000	0.0000	3,461.3868	20.5496	1,130.9242	19.3412	2,369.5314	20.8429
Cboe BYX Exchange, Inc. (BATY)	1.79	0.38	3.54	0.59	2.00	0.0000	0.0000	1,826.9560	13.7311	22.5783	0.3632	-1,169.6122	-6.2232
Instinet CBX (ICBX)	1.74	0.00	6.90	2.64	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.72	0.00	4.89	1.06	1.57	0.0000	0.0000	-493.4760	-10.0000	-198.4560	-10.0000	-237.7270	-10.0000
Credit Suisse Securities (USA) (CROS)	1.57	0.00	4.22	0.94	1.47	0.0000	0.0000	-63.1770	-10.0000	-48.5280	-10.0000	-49.3130	-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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During October 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During October 2020, Instinet paid, on average, a net fee of \$ 0.0003 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 [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 October 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to ARCA.

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 [http://www.nasdaqtrader.com/trader.aspx?id=bx\\_pricing](http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing). During October 2020, Instinet paid, on average, a net fee of \$0.0001 per share for orders it routed to Nasdaq BX.

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 [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 October 2020, Instinet paid, on average, a net fee of \$ 0.0025 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/). During October 2020, Instinet received, on average, a net rebate of \$0.0020 per share for orders it routed to Cboe EDGA.

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

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

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

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

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October 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
3.93	0.01	11.07	24.16	64.76

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 (XNAS)	53.96	62.55	6.40	39.42	67.52	-248.7277	-4.6255	-79,245.1665	-28.1338	-11,641.6692	-6.3135	-86,038.3991	-16.3996
Cboe BZX Exchange (BATS)	11.72	31.70	3.58	21.65	9.40	44.0254	1.5763	-44,827.3796	-27.0863	26,730.6296	16.4492	-863.3649	-0.2561
New York Stock Exch (XNYS)	5.96	0.08	6.98	4.75	6.24	-0.3108	-27.5044	-74,103.9386	-27.1006	-12,747.5729	-18.7724	-49,204.5235	-23.2211

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)	4.40	0.00	4.16	6.35	3.71	0.0000	0.0000	-54,881.2082	-28.5804	-10,680.0244	-14.0396	-82,588.6178	-21.1778
Instinet CBX (ICBX)	2.50	0.00	5.86	3.71	1.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.13	0.00	5.08	3.60	1.07	0.0000	0.0000	-2,186.1354	-6.1678	-574.3404	-6.2406	-1,303.0572	-6.0514
CBOE EDGX Exchange, Inc. (EDGX)	2.06	4.30	3.08	4.23	1.07	96.7148	25.0174	-39,008.7395	-25.4704	-6,851.9130	-16.7936	-46,897.2733	-22.1461
UBS Securities LLC - UBS ATS (UBSA)	1.48	0.00	4.99	1.71	0.79	0.0000	0.0000	-1,787.0620	-10.0000	-472.9020	-10.0000	-1,075.8940	-10.0000
JP Morgan Securities LLC (JPMX)	1.44	0.00	5.53	1.39	0.76	0.0000	0.0000	-1,048.1260	-10.0000	-220.4180	-10.0000	-341.1790	-10.0000
Credit Suisse Securities (USA) (CROS)	1.26	0.00	4.11	1.38	0.72	0.0000	0.0000	-492.7270	-10.0000	-315.3350	-10.0000	-303.4440	-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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During October 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During October 2020, Instinet paid, on average, a net fee of \$ 0.0003 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 [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 October 2020, Instinet paid, on average, a net fee of \$ 0.0025 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 [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 October 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to ARCA.

### 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 <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.

### 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 October 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to Cboe EDGX.

### 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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## October 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
4.53	0.00	4.28	94.76	0.96

### 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)	55.42	0.00	13.92	57.00	85.22	0.0000	0.0000	-644.3600	-47.8367	12,140.8400	32.1424	290.8700	48.9680
NYSE ARCA Options (ARCO)	19.36	0.00	17.92	19.54	8.26	0.0000	0.0000	-1,508.9500	-92.4036	13,028.8200	30.0549	594.6100	47.5308
Cboe BZX Options Exchange (BATO)	5.03	0.00	10.42	4.81	3.04	0.0000	0.0000	-721.3500	-57.2500	-9,505.9000	-55.4409	-140.5000	-50.0000
Nasdaq GEMX, LLC (GMNI)	3.70	0.00	12.85	3.33	0.00	0.0000	0.0000	-2,607.0100	-86.8135	-9,804.2300	-91.2276	0.0000	0.0000
CBOE Exchange (XCBO)	3.26	0.00	5.94	3.17	0.00	0.0000	0.0000	-345.2900	-56.7911	-5,757.0625	-69.8673	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.57	0.00	7.79	2.35	0.87	0.0000	0.0000	-880.2500	-88.3785	-4,151.1300	-67.4980	-1.5000	-50.0000
Nasdaq ISE (XISX)	2.35	0.00	5.16	2.24	0.87	0.0000	0.0000	-411.9900	-74.7713	-1,912.8700	-56.4102	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	1.70	0.00	4.28	1.58	1.74	0.0000	0.0000	-215.6200	-52.0821	-1,577.4700	-51.8393	-5.6400	-47.0000
MIAX Emerald, LLC. (EMLD)	1.51	0.00	3.89	1.41	0.00	0.0000	0.0000	-318.4000	-80.6076	-2,226.1900	-63.8243	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.25	0.00	3.80	1.15	0.00	0.0000	0.0000	-727.2000	-63.9578	-3,819.9600	-65.1870	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 <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During October 2020, Instinet received, on average, a net rebate of \$0.30 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 [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 October 2020, Instinet received, on average, a net rebate of \$0.26 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 October 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to BZX Options.

Nasdaq GEMX, LLC (GMNI):  
Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public <http://nasdaqgemx.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FGEMX%2FNasdaq%2Dgemx%2Drules%2F>. During October 2020, Instinet paid, on average, a net fee of \$0.90 per contract for orders it routed to GEMX.

CBOE Exchange (XCBO):  
Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During October 2020, Instinet paid, on average, a net fee of \$0.69 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 Pearl, LLC (MPRL):  
MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.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 October 2020, Instinet paid, on average, a net fee of \$0.70 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 <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During October 2020, Instinet paid, on average, a net fee of \$0.59 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):  
Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During October 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to C2.

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\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf). During October 2020, Instinet paid, on average, a net fee of \$0.66 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.

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%2Dlrules%2F>. During October 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to Nasdaq PHLX.

November 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
19.53	0.01	8.83	27.77	63.39

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)	42.38	85.27	5.55	52.61	43.02	385.1182	11.0347	-20,438.7439	-28.9773	-1,939.4425	-4.1217	-15,818.6901	-14.3218
CBOE EDGX Exchange, Inc. (EDGX)	10.76	0.44	2.19	9.93	12.32	4.2152	21.8744	-6,773.8290	-25.9089	3,523.1869	11.6939	-2,755.6538	-7.4883
Cboe BZX Exchange (BATS)	7.33	12.75	3.19	9.32	7.03	42.1146	11.5133	-11,034.7242	-29.4612	147.0931	0.5761	-3,530.5484	-10.3311
NYSE Arca (ARCX)	7.09	0.00	3.72	11.61	5.58	0.0000	0.0000	-10,247.4208	-29.0414	1,005.0923	3.8120	-11,063.4650	-14.1020
Nasdaq BX (XBOS)	3.01	0.00	3.64	0.46	4.04	0.0000	0.0000	1,254.1568	10.5724	-550.2187	-10.3977	-884.4044	-7.2227

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 EDGA Exchange, Inc. (EDGA)	2.74	0.00	4.58	0.52	3.45	0.0000	0.0000	3,449.2458	20.2118	712.2606	18.3458	2,085.0722	20.7016
New York Stock Exch (XNYS)	2.50	0.66	9.34	1.41	2.02	-1.2331	-29.3595	-26,876.0554	-27.5750	-7,027.6045	-19.8243	-16,934.8460	-20.9841
Cboe BYX Exchange, Inc. (BATY)	2.25	0.00	3.71	0.49	2.82	0.0000	0.0000	1,901.0635	13.8734	-218.7096	-3.3981	-1,402.1777	-7.0859
UBS Securities LLC - UBS ATS (UBSA)	2.19	0.00	5.68	1.18	2.15	0.0000	0.0000	-627.8810	-10.0000	-236.2890	-10.0000	-348.4410	-10.0000
Credit Suisse Securities (USA) (CROS)	2.01	0.00	5.06	1.09	2.00	0.0000	0.0000	-87.8920	-10.0000	-64.2290	-10.0000	-71.5680	-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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During November 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NASDAQ.

### 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 November 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to Cboe EDGX.

### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 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 [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 November 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to ARCA.

### 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 [https://www.nasdaqtrader.com/Trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing). During November 2020, Instinet paid, on average, a net fee of \$0.0001 per share for orders it routed to Nasdaq BX.

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

### 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 [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 November 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

### 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/). During November 2020, Instinet received, on average, a net rebate of \$0.0002 per share for orders it routed to Cboe BYX.

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

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

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

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

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November 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
4.09	0.01	9.47	25.93	64.59

### 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)	56.55	59.05	6.00	41.18	70.14	180.8837	3.8272	-87,918.8526	-28.4343	-12,826.1369	-7.1519	-94,683.5195	-16.0084
NYSE Arca (ARCX)	9.02	0.00	4.77	17.29	6.33	0.0000	0.0000	-65,027.0051	-28.4196	-3,927.4807	-3.9707	-99,332.7969	-17.9473
Cboe BZX Exchange (BATS)	6.46	36.50	3.40	12.22	4.60	193.4854	5.9746	-47,257.6779	-28.2715	9,842.4966	9.8644	-13,691.7470	-5.1907
CBOE EDGX Exchange, Inc. (EDGX)	5.79	0.39	3.19	12.23	3.59	17.0430	25.2676	-47,360.7965	-24.8448	10,228.3931	8.3453	-32,889.2316	-9.9889
New York Stock Exch (XNYS)	4.92	0.29	7.54	2.55	5.49	-1.4940	-7.4107	-91,539.9233	-27.1634	-13,353.8279	-14.0288	-62,062.7936	-21.4730
Instinet CBX (ICBX)	1.96	0.00	6.94	2.36	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.48	0.00	4.86	2.15	0.72	0.0000	0.0000	-1,819.2096	-6.0394	-380.4054	-6.1573	-1,109.6178	-6.0063
UBS Securities LLC - UBSA ATS (UBSA)	1.27	0.00	5.65	1.16	0.67	0.0000	0.0000	-2,387.1200	-10.0000	-482.3090	-10.0000	-921.2180	-10.0000
Credit Suisse Securities (USA) (CROS)	1.17	0.00	5.12	0.97	0.68	0.0000	0.0000	-272.4560	-10.0000	-424.5320	-10.0000	-186.7400	-10.0000
JP Morgan Securities LLC (JPMX)	1.07	0.00	4.82	0.86	0.60	0.0000	0.0000	-1,247.1720	-10.0000	-163.0950	-10.0000	-505.6930	-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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During November 2020, Instinet paid, on average, a net fee of \$ 0.0017 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 [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 November 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 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 November 2020, Instinet paid, on average, a net fee of \$ 0.0010 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 [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 November 2020, Instinet paid, on average, a net fee of \$ 0.0023 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 <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.

November 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
5.11	0.00	3.07	96.70	0.23

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)	50.90	0.00	14.25	51.98	84.75	0.0000	0.0000	-417.5000	-45.0864	21,949.0000	35.1679	566.8300	67.0805
NYSE ARCA Options (ARCO)	20.98	0.00	20.54	21.03	8.47	0.0000	0.0000	-747.8700	-48.9444	1,959.9800	3.6919	102.7000	47.1101
Nasdaq GEMX, LLC (GMNI)	5.28	0.00	10.65	5.13	0.00	0.0000	0.0000	-1,267.1200	-96.2126	-17,665.1700	-91.9869	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	4.85	0.00	11.68	4.64	5.08	0.0000	0.0000	-761.0500	-60.5449	-9,152.8000	-58.6568	-60.0000	-50.0000
Nasdaq ISE (XISX)	3.13	0.00	4.49	3.10	0.00	0.0000	0.0000	-185.2200	-67.8462	-3,256.8600	-67.0688	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.99	0.00	7.70	2.85	0.00	0.0000	0.0000	-482.3600	-81.8947	-5,224.2900	-74.2509	0.0000	0.0000
CBOE Exchange (XCBO)	2.38	0.00	4.75	2.31	0.00	0.0000	0.0000	-193.4450	-68.5975	-5,045.9450	-63.2324	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)
MIAX Emerald, LLC. (EMLD)	1.90	0.00	3.98	1.84	1.69	0.0000	0.0000	-417.9500	-107.1667	-4,424.0500	-91.7092	-2.5000	-50.0000
C2 Options Exchange, Inc. (C2OX)	1.70	0.00	4.36	1.62	0.00	0.0000	0.0000	-75.4100	-58.4574	-1,823.8100	-46.5614	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.34	0.00	3.72	1.27	0.00	0.0000	0.0000	-300.9000	-73.0340	-3,566.2200	-58.6260	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 <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During November 2020, Instinet received, on average, a net rebate of \$0.34 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 [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 November 2020, Instinet received, on average, a net rebate of \$0.02 per contract for orders it routed to ARCA Options.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public <http://nasdaqgemx.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FGEMX%2FNasdaq%2Dgemx%2Drules%2F>. During November 2020, Instinet paid, on average, a net fee of \$0.92 per contract for orders it routed to GEMX.

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 November 2020, Instinet paid, on average, a net fee of \$0.55 per contract for orders it routed to BZX Options.

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 <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During November 2020, Instinet paid, on average, a net fee of \$0.67 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.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.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 November 2020, Instinet paid, on average, a net fee of \$0.75 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 [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During November 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. 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 [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf). During November 2020, Instinet paid, on average, a net fee of \$0.93 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 November 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to C2.

Nasdaq PHLX (XPHO):

Nasdaq PHLX LLC ("Nasdaq PHLX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq PHLX's pricing schedule. The pricing schedule provided by Nasdaq PHLX, including the pricing for each tier, is available to the public <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomphlx%2Fphlx%2Fphlx%2Dlcrules%2F>. During November 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to Nasdaq PHLX.

December 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
13.69	0.02	12.13	28.53	59.33

### 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)	38.76	90.00	5.31	37.81	46.03	600.4960	11.6128	-22,459.5444	-28.3026	21.9085	0.0467	-12,758.7308	-13.9065
Cboe BZX Exchange (BATS)	14.11	9.76	3.00	20.66	13.23	31.6305	5.3022	-13,189.2804	-29.6884	-106.0005	-0.5928	-4,281.7194	-13.5621
NYSE Arca (ARCX)	7.80	0.00	3.80	11.50	6.84	0.0000	0.0000	-12,495.4581	-29.0563	1,177.7317	5.1792	-11,396.5046	-18.6565
CBOE EDGX Exchange, Inc. (EDGX)	6.43	0.00	2.29	10.95	5.10	0.0000	0.0000	-8,730.5270	-25.2449	5,283.7075	15.6694	-1,706.1709	-4.3495
New York Stock Exch (XNYS)	3.08	0.12	8.58	1.80	2.58	-0.3108	-27.5044	-31,152.6635	-27.4981	-7,815.6250	-20.2147	-17,827.2307	-23.2756
UBS Securities LLC - UBS ATS (UBSA)	2.44	0.00	6.05	1.60	2.11	0.0000	0.0000	-697.5480	-10.0000	-264.2110	-10.0000	-552.1920	-10.0000
Nasdaq BX (XBOS)	2.22	0.00	3.44	0.60	2.75	0.0000	0.0000	1,306.6141	10.7781	-438.1801	-7.4813	0.4351	0.0043
Credit Suisse Securities (USA) (CROS)	2.20	0.00	5.27	1.36	1.98	0.0000	0.0000	-74.3120	-10.0000	-52.2180	-10.0000	-62.4310	-10.0000
Cboe EDGA Exchange, Inc. (EDGA)	2.19	0.00	4.57	0.66	2.44	0.0000	0.0000	3,898.7112	20.2953	838.7172	17.8563	2,527.1514	20.8345
JP Morgan Securities LLC (JPMX)	2.05	0.00	4.96	1.30	1.82	0.0000	0.0000	-417.9970	-10.0000	-129.6540	-10.0000	-204.9850	-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 <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During December 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During December 2020, Instinet paid, on average, a net fee of \$ 0.0014 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 [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 December 2020, Instinet paid, on average, a net fee of \$ 0.0020 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During December 2020, Instinet paid, on average, a net fee of \$0.0009 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 [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 December 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

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.

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 [https://www.nasdaqtrader.com/Trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing). During December 2020, Instinet paid, on average, a net fee of \$0.0001 per share for orders it routed to Nasdaq BX.

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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/). During December 2020, Instinet received, on average, a net rebate of \$0.0020 per share for orders it routed to Cboe EDGA.

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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## December 2020

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### 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
6.59	0.01	8.55	26.68	64.77

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	58.09	63.27	6.88	45.61	69.99	-213.7303	-3.9352	-115,009.0370	-28.1395	-7,978.5219	-3.5850	-116,922.5545	-17.4163
Cboe BZX Exchange (BATS)	8.84	33.63	3.98	14.78	7.03	44.4666	1.3267	-63,470.0822	-28.9051	4,404.4537	5.2681	-19,954.9773	-6.9918
NYSE Arca (ARCX)	7.48	0.00	5.20	13.84	5.17	0.0000	0.0000	-80,407.1974	-28.4588	-3,531.1298	-3.8024	-137,997.4522	-19.5777
CBOE EDGX Exchange, Inc. (EDGX)	5.19	0.24	3.82	10.46	3.20	-1.1169	-27.3081	-62,004.1090	-24.8507	18,227.9886	11.0905	-32,094.9294	-8.1166
New York Stock Exch (XNYS)	4.70	0.08	7.23	2.01	5.47	-0.5445	-27.5000	-91,900.9258	-27.1928	-14,337.8512	-16.6120	-51,580.7791	-20.9754
Instinet CBX (ICBX)	1.32	0.00	6.47	1.43	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.21	0.00	5.50	1.20	0.65	0.0000	0.0000	-2,365.0250	-10.0000	-586.5930	-10.0000	-1,310.4190	-10.0000

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)
Credit Suisse Securities (USA) (CROS)	1.14	0.00	4.97	1.07	0.66	0.0000	0.0000	-358.7200	-10.0000	-577.0590	-10.0000	-221.5140	-10.0000
JP Morgan Securities LLC (JPMX)	1.03	0.00	4.76	0.95	0.57	0.0000	0.0000	-1,300.6410	-10.0000	-326.8910	-10.0000	-512.7150	-10.0000
Level ATS (LEVL)	0.97	0.00	4.77	1.21	0.37	0.0000	0.0000	-1,957.8018	-6.2231	-429.9726	-6.1322	-1,310.7384	-6.1198

## 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 December 2020, Instinet paid, on average, a net fee of \$ 0.0018 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During December 2020, Instinet paid, on average, a net fee of \$ 0.0014 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 [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 December 2020, Instinet paid, on average, a net fee of \$ 0.0020 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 [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During December 2020, Instinet paid, on average, a net fee of \$0.0009 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 [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 December 2020, Instinet paid, on average, a net fee of \$ 0.0023 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 <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.

### 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.

### 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.

## December 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
4.74	0.00	1.86	97.49	0.65

## 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)	31.24	0.00	18.82	31.53	23.65	0.0000	0.0000	-220.7000	-28.7370	13,141.6800	28.5869	184.8600	48.5197
NYSE ARCA Options (ARCO)	29.44	0.00	13.41	29.79	22.97	0.0000	0.0000	-272.0800	-88.0518	4,191.6400	10.1483	677.9700	51.7930
Cboe BZX Options Exchange (BATO)	9.64	0.00	15.06	9.47	19.59	0.0000	0.0000	-487.8000	-53.8411	-12,385.0000	-70.8281	-39.3500	-18.3023
Nasdaq GEMX, LLC (GMNI)	4.51	0.00	10.59	4.42	0.68	0.0000	0.0000	-391.0700	-71.1036	-11,169.2500	-92.5373	-1.0000	-50.0000
CBOE Exchange (XCBO)	3.65	0.00	4.71	3.63	3.38	0.0000	0.0000	-215.6325	-69.7840	-6,398.5100	-67.9825	-4.1975	-18.2500
MIAX Pearl, LLC (MPRL)	3.14	0.00	7.29	3.05	4.73	0.0000	0.0000	-125.4000	-63.3333	-3,647.3000	-70.5337	-21.9800	-48.8444
NYSE American Options (AMXO)	2.98	0.00	3.29	2.97	3.38	0.0000	0.0000	-53.0000	-68.8312	-1,787.5000	-54.4140	-1.5000	-50.0000
Nasdaq ISE (XISX)	2.97	0.00	2.82	2.94	8.11	0.0000	0.0000	-67.6500	-76.8750	-2,356.5000	-59.6130	-16.1000	-46.0000
C2 Options Exchange, Inc. (C2OX)	2.79	0.00	4.47	2.75	3.38	0.0000	0.0000	-401.6300	-50.5195	-3,046.7200	-68.4964	-3.9000	-39.0000
MIAX Emerald, LLC. (EMLD)	2.16	0.00	3.06	2.16	0.00	0.0000	0.0000	-60.3500	-56.4019	-3,201.2000	-82.3566	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 <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During December 2020, Instinet received, on average, a net rebate of \$0.28 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 [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 December 2020, Instinet received, on average, a net rebate of \$0.11 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 December 2020, Instinet paid, on average, a net fee of \$0.68 per contract for orders it routed to BZX Options.

### Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public <http://nasdaqgemx.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FGEMX%2FNasdaq%2Dgemx%2Drules%2F>. During December 2020, Instinet paid, on average, a net fee of \$0.92 per contract for orders it routed to GEMX.

### CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://cdn.cboe.com/resources/membership/Cboe\\_FeesSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeesSchedule.pdf). During December 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.

### MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.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 December 2020, Instinet paid, on average, a net fee of \$0.70 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.

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 [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 December 2020, Instinet paid, on average, a net fee of \$0.55 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <http://ise.ochwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During December 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During December 2020, Instinet paid, on average, a net fee of \$0.66 per contract for orders it routed to C2.

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\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf). During December 2020, Instinet paid, on average, a net fee of \$0.82 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.