

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

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1st Quarter, 2024

January 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

January 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

January 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
1.22	0.00	6.42	93.56	0.02

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)	71.62	0.00	14.58	75.54	40.54	0.0000	0.0000	-35,234.3100	-38.2807	67,498.4000	35.4226	63.4100	0.4761
Nasdaq Options (XNDQ)	23.39	0.00	15.58	23.93	8.77	0.0000	0.0000	-36,112.8600	-41.1266	179,578.5600	37.4963	-3,959.2000	-49.0000
C2 Options Exchange, Inc. (C2OX)	1.90	0.00	28.98	0.04	5.14	0.0000	0.0000	-61,133.4400	-46.8980	-2,254.3000	-47.1020	-4,257.5900	-37.0000
MIAX Pearl, LLC (MPRL)	0.64	0.00	8.90	0.07	8.93	0.0000	0.0000	-73,162.1800	-52.8690	-8,170.0300	-52.2748	-10,904.6000	-47.4443
CBOE Exchange (XCBO)	0.54	0.00	5.17	0.22	3.93	0.0000	0.0000	-12,310.8950	-36.2277	-3,780.9600	-54.4180	-675.6075	-14.9108
MIAX Emerald, LLC. (EMLD)	0.47	0.00	6.97	0.02	2.87	0.0000	0.0000	-23,510.5000	-51.5412	-1,331.0500	-50.9786	-1,800.5000	-50.0000
Cboe BZX Options Exchange (BATO)	0.36	0.00	4.91	0.05	7.26	0.0000	0.0000	-42,494.4500	-51.6656	-3,191.3000	-55.7822	-5,210.9500	-45.0073
Nasdaq OMX (XBXO)	0.22	0.00	3.05	0.03	6.66	0.0000	0.0000	-15,879.0700	-50.1439	-904.8800	-60.8937	-1,197.3200	-33.7083
Cboe EDGX Options (EDGO)	0.16	0.00	2.33	0.02	0.76	0.0000	0.0000	-10,508.7800	-35.8319	-641.9800	-41.4984	13.2000	1.0000
ISE Mercury Options (MCRY)	0.13	0.00	1.96	0.00	0.76	0.0000	0.0000	-3,724.8500	-19.0005	-113.4000	-63.0000	0.0000	0.0000

Material Aspects:

NYSE ARCA Options (ARCO):  
NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [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 January 2024, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7> During January 2024, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

C2 Options Exchange, Inc. (C2OX):  
Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/) During January 2024, the payment rate is 0.93 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

MIAX Pearl, LLC (MPRL):  
MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees> During January 2024, the fee is 1.10 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

CBOE Exchange (XCBO):  
Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/) During January 2024, the fee is 1.2625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

MIAX Emerald, LLC. (EMLD):  
MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees> During January 2024, the fee is 1.10 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Cboe BZX Options Exchange (BATO):  
Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/) During January 2024, the fee is 1.15 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Nasdaq OMX (XBXO):  
Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207> During January 2024, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

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 [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/) During January 2024, the payment rate is 0.01 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

ISE Mercury Options (MCRY):  
Nasdaq MRX ("MRX") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/MRX/rules/MRX%20Options%207> During January 2024, the fee is 1.10 per contract or less for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

## February 2024

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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February 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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February 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.05	0.00	18.63	81.31	0.05

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)	47.93	0.00	12.82	55.99	16.08	0.0000	0.0000	-30,578.8600	-37.8676	66,382.1600	34.5077	-2,558.7000	-14.2681
Nasdaq Options (XNDQ)	39.30	0.00	26.81	42.18	13.88	0.0000	0.0000	-25,218.3000	-23.7917	126,240.7000	35.5209	-5,660.0900	-46.8783

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)	3.41	0.00	17.55	0.16	8.04	0.0000	0.0000	-55,685.7200	-44.9057	-2,820.8400	-47.2186	-6,919.0000	-37.0000
MIAX Pearl, LLC (MPRL)	2.97	0.00	14.59	0.31	12.45	0.0000	0.0000	-80,832.7900	-51.8847	-6,644.7800	-57.7104	-18,657.4000	-47.6586
CBOE Exchange (XCBO)	1.26	100.00	3.25	0.80	4.15	-2.2875	-76.2500	-11,310.0400	-35.2294	-5,179.8250	-62.4828	-912.8550	-11.7606
MIAX Emerald, LLC. (EMLD)	1.02	0.00	5.23	0.05	4.67	0.0000	0.0000	-22,751.8500	-51.0830	-2,147.4000	-50.2316	-2,539.0000	-50.0000
Cboe BZX Options Exchange (BATO)	0.85	0.00	4.00	0.12	9.34	0.0000	0.0000	-37,831.4000	-52.5860	-3,700.5000	-59.6759	-6,432.2500	-44.4861
Nasdaq OMX (XBXO)	0.70	0.00	3.32	0.09	8.17	0.0000	0.0000	-16,749.2300	-51.8922	-1,493.9800	-59.3320	-1,400.4900	-33.2421
Nasdaq ISE (XISX)	0.50	0.00	2.40	0.06	6.61	0.0000	0.0000	-13,900.5700	-46.1445	-630.8200	-80.4617	-2,636.8200	-30.0595
ISE Mercury Options (MCRY)	0.46	0.00	2.36	0.03	1.95	0.0000	0.0000	-4,962.0700	-25.8118	-261.0000	-52.4096	0.0000	0.0000

#### Material Aspects:

##### NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [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 February 2024, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

##### Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During February 2024, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

##### C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/). During February 2024, the fee is 0.93 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

##### MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During February 2024, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

##### CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). During February 2024, the fee is 0.8325 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

##### MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During February 2024, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Cboe BZX Options Exchange (BATO):  
Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/) During February 2024, the payment rate is 1.05 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Nasdaq OMX (XBXO):  
Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207> During February 2024, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

Nasdaq ISE (XISX):  
Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> During February 2024, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

ISE Mercury Options (MCRY):  
Nasdaq MRX ("MRX") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/MRX/rules/MRX%20Options%207> During February 2024, the fee is 1.10 per contract or less for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

March 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

March 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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March 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.85	0.00	16.61	83.32	0.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options (XNDQ)	58.08	0.00	22.85	65.14	14.47	0.0000	0.0000	-35,516.0200	-38.2263	138,882.3200	36.4726	-3,417.1600	-46.9842
NYSE ARCA Options (ARCO)	28.38	0.00	8.28	32.40	20.73	0.0000	0.0000	-30,929.4600	-29.9391	114,350.6200	38.5147	1,441.6500	7.4512
C2 Options Exchange, Inc. (C2OX)	3.59	0.00	20.98	0.12	7.17	0.0000	0.0000	-43,178.3400	-45.7262	-2,144.4000	-49.8698	-6,458.3500	-37.0000
MIAX Pearl, LLC (MPRL)	2.51	0.00	13.64	0.28	12.39	0.0000	0.0000	-85,657.3900	-53.9302	-6,724.4300	-56.4035	-17,433.1200	-47.5354
CBOE Exchange (XCBO)	1.93	0.00	4.76	1.36	5.35	0.0000	0.0000	-11,707.5825	-32.4733	-5,891.5050	-61.4338	-1,683.5999	-14.6757
MIAX Emerald, LLC. (EMLD)	1.20	0.00	6.64	0.11	3.26	0.0000	0.0000	-19,844.4500	-54.4011	-1,680.1000	-51.9190	-2,118.0000	-50.0000
Cboe BZX Options Exchange (BATO)	0.86	0.00	4.57	0.12	8.21	0.0000	0.0000	-32,134.5500	-54.6794	-2,346.3000	-59.0561	-4,131.1500	-45.0556
Nasdaq OMX (XBXO)	0.72	0.00	3.78	0.10	7.43	0.0000	0.0000	-15,741.8500	-51.7450	-1,268.7400	-60.1014	-859.8200	-33.0065
Nasdaq ISE (XISX)	0.56	0.00	2.76	0.11	6.39	0.0000	0.0000	-12,871.3300	-40.5741	-849.2500	-30.1795	-2,219.8300	-36.5826
MEMX Execution Services (MEMX)	0.47	0.00	2.50	0.07	0.00	0.0000	0.0000	-10,932.3100	-56.8266	-1,193.7400	-58.1178	0.0000	0.0000

## Material Aspects:

### Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During March 2024, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During March 2024, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/). During March 2024, the payment rate is 0.42 per contract or less, for orders routed to the destination which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During March 2024, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). During March 2024, the payment rate is 0.8325 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. During March 2024, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During March 2024, the fee is 1.15 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### Nasdaq OMX (XBXO):

Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During March 2024, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. During March 2024, the fee is 1.25 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).

### MEMX Execution Services (MEMX):

Members Exchange ("MEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon MRX' pricing schedule. The pricing schedule provided by MRX, including the pricing for each tier, is available to the public <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>. During March 2024, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q1-2024.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q1-2024.CSV).