

inca - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
21.10	0.03	23.56	44.02	32.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(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)	38.12	0.00	2.49	41.36	59.66	0.0000	0.0000	14,255.6345	0.0002	-6,033.7877	-0.0002	10,250.6918	0.0003
Nasdaq (XNAS)	17.86	86.82	4.60	28.20	13.39	-1,845.6239	-0.0009	39,578.6348	0.0006	-956.0880	-0.0000	16,053.0284	0.0005
New York Stock Exchange (XNYS)	5.09	0.30	5.54	4.53	5.52	1.2421	0.0000	39,249.4342	0.0006	5,437.0043	0.0002	11,735.1391	0.0003
Cboe EDGA Exchange, Inc. (EDGA)	3.06	0.00	8.39	1.80	0.91	0.0000	0.0000	-6,408.7020	-0.0001	-1,125.2500	-0.0000	-1,597.7320	-0.0000
Nasdaq BX (XBOS)	2.99	0.00	8.39	1.85	0.61	0.0000	0.0000	-1,961.6999	-0.0000	729.4123	0.0000	200.4881	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.60	0.00	5.68	1.89	1.33	0.0000	0.0000	1,376.9180	0.0000	477.1530	0.0000	353.9900	0.0000
Cboe BYX Exchange, Inc. (BATY)	2.53	0.00	6.65	1.63	0.74	0.0000	0.0000	-2,563.4633	-0.0000	242.6107	0.0000	-403.4847	-0.0000
Cboe BZX Exchange, Inc. (BATS)	2.50	11.55	2.32	2.38	2.79	-254.5963	-0.0001	17,843.5576	0.0003	812.0725	0.0000	6,185.7153	0.0002
Instinet CBX (ICBX)	2.41	0.00	3.97	1.50	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	2.32	0.00	4.98	1.77	1.16	0.0000	0.0000	188.7540	0.0000	126.0530	0.0000	62.3020	0.0000

Material Aspects:

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

Nasdaq (XNAS):
The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During July 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NASDAQ.

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

Cboe EDGA Exchange, Inc. (EDGA):
Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. During July 2020, Instinet received, on average, a net rebate of \$0.0019 per share for orders it routed to Cboe EDGA.

Nasdaq BX (XBOS):
Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public here https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. During July 2020, Instinet received, on average, a net fee of \$0.0003 per share for orders it routed to Nasdaq BX.

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

Cboe BYX Exchange, Inc. (BATY):
Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. During July 2020, Instinet received, on average, a net rebate of \$0.0003 per share for orders it routed to Cboe BYX.

Cboe BZX Exchange, Inc. (BATS):
Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During July 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

Instinet CBX (ICBX):
Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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

July 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
3.42	0.02	14.97	50.61	34.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	26.52	56.60	7.59	27.12	33.86	-1,327.7216	-0.0004	150,026.4004	0.0007	4,749.2613	0.0000	77,840.9271	0.0005
NYSE Arca (ARCX)	25.52	0.00	4.91	28.38	30.29	0.0000	0.0000	82,273.1840	0.0004	-26,304.9733	-0.0003	57,987.6504	0.0004
New York Stock Exchange	10.66	0.58	5.98	13.44	8.60	3.4506	0.0000	98,438.8415	0.0005	4,385.1223	0.0000	34,286.1045	0.0002

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)
(XNYS)													
Cboe BZX Exchange, Inc. (BATS)	8.06	41.40	4.42	9.50	7.51	-355.8132	-0.0001	75,427.1805	0.0004	5,208.3019	0.0001	37,365.6839	0.0002
CBOE EDGX Exchange, Inc. (EDGX)	3.41	0.26	3.11	4.22	2.35	-2.3354	-0.0000	51,294.1225	0.0002	7,424.5181	0.0001	47,638.2246	0.0003
Instinet CBX (ICBX)	2.95	0.00	5.60	1.84	3.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.18	0.00	4.64	1.80	1.68	0.0000	0.0000	3,109.4214	0.0000	456.7440	0.0000	523.9128	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.76	0.00	5.23	1.15	1.14	0.0000	0.0000	2,271.0560	0.0000	565.0340	0.0000	540.2310	0.0000
JP Morgan Securities LLC (JPMX)	1.62	0.00	5.09	1.01	1.01	0.0000	0.0000	839.7620	0.0000	192.1880	0.0000	217.5800	0.0000
Credit Suisse Securities (USA) (CROS)	1.55	0.00	4.60	1.02	1.01	0.0000	0.0000	470.8250	0.0000	426.3070	0.0000	165.1840	0.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During July 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NASDAQ.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here http://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During July 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to ARCA.

New York Stock Exchange (XNYS):

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

Cboe BZX Exchange, Inc. (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During July 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During July 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Level ATS (LEVL):

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

UBS Securities LLC - UBS ATS (UBSA):

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

JP Morgan Securities LLC (JPMX):

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

Credit Suisse Securities (USA) (CROS):

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

July 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.09	0.00	0.19	88.10	11.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	56.67	0.00	18.18	62.66	12.21	0.0000	0.0000	3.0000	0.0370	-38,789.7000	-0.2301	-238.7400	-0.1100
Nasdaq Options Market (XNDQ)	12.38	0.00	34.09	13.72	1.95	0.0000	0.0000	17.2800	0.2133	-283.3200	-0.0017	-389.0000	-0.1792
Cboe BZX Options Exchange (BATO)	5.62	0.00	0.00	6.38	0.00	0.0000	0.0000	0.0000	0.0000	11,440.0500	0.0679	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	3.54	0.00	15.91	3.99	0.00	0.0000	0.0000	4.0000	0.0494	6,493.2300	0.0385	0.0000	0.0000
CBOE Exchange (XCBO)	3.18	0.00	2.27	2.02	11.88	0.0000	0.0000	1.4175	0.0175	5,461.6950	0.0324	0.5850	0.0003
Nasdaq ISE (XISX)	2.88	0.00	0.00	1.67	12.03	0.0000	0.0000	0.0000	0.0000	829.0500	0.0049	-9.5000	-0.0044
Nasdaq PHLX (XPHO)	2.28	0.00	0.00	0.97	12.18	0.0000	0.0000	0.0000	0.0000	2,272.3200	0.0135	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.24	0.00	2.27	1.13	10.60	0.0000	0.0000	0.4900	0.0060	2,525.3800	0.0150	0.0000	0.0000
NYSE American Options (AMXO)	2.07	0.00	2.27	0.84	11.35	0.0000	0.0000	1.5000	0.0185	805.5000	0.0048	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.97	0.00	0.00	1.19	7.89	0.0000	0.0000	0.0000	0.0000	546.0100	0.0032	-0.9000	-0.0004

Material Aspects:

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During July 2020, Instinet received, on average, a net rebate of \$0.45 per contract for orders it routed to ARCA Options.

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public here <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During July 2020, Instinet received, on average, a net rebate of \$0.02 per contract for orders it routed to NOM.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During July 2020, Instinet received, on average, a net rebate of \$0.55 per contract for orders it routed to BZX Options.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public here https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During July 2020, Instinet paid, on average, a net fee of \$0.78 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public here https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During July 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public here <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During July 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq PHLX (XPHO):

Nasdaq PHLX LLC ("Nasdaq PHLX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq PHLX's pricing schedule. The pricing schedule provided by Nasdaq PHLX, including the pricing for each tier, is available to the public here <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomphlx%2Fphlx%2Fphlx%2Dlrules%2F>. During July 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to Nasdaq PHLX.

C2 Options Exchange, Inc. (C2OX):

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

NYSE American Options (AMXO):

NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During July 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by the Exchange.

Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public here http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During July 2020, Instinet paid, on average, a net fee of \$0.31 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferred a market maker on EDGX Options. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.

August 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
24.06	0.02	14.22	45.56	40.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca (ARCX)	41.05	0.00	3.90	42.97	52.04	0.0000	0.0000	14,009.5874	0.0003	-2,573.9789	-0.0001	7,756.5648	0.0003
Nasdaq (XNAS)	23.34	84.76	7.33	37.67	12.73	-967.5155	-0.0010	40,457.5515	0.0008	817.7833	0.0000	16,330.3358	0.0005
New York Stock Exchange (XNYS)	5.69	0.65	8.12	4.70	5.95	3.8708	0.0000	33,471.4839	0.0006	4,526.4012	0.0002	11,550.1989	0.0004

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange, Inc. (BATS)	2.53	12.36	3.98	2.21	2.37	-85.6004	-0.0001	17,047.4780	0.0003	1,720.9932	0.0001	8,034.5741	0.0003
Instinet CBX (ICBX)	2.42	0.09	6.38	1.26	2.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.09	0.19	6.25	0.93	1.94	0.0000	0.0000	726.1250	0.0000	361.1700	0.0000	297.2900	0.0000
Level ATS (LEVL)	2.06	0.09	5.20	1.14	1.99	0.0000	0.0000	763.1640	0.0000	251.3988	0.0000	230.3550	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	2.00	0.37	2.88	1.57	2.18	1.3614	0.0000	9,971.0152	0.0002	973.8565	0.0000	4,891.4059	0.0002
Credit Suisse Securities (USA) (CROS)	1.79	0.09	5.26	0.83	1.65	0.0000	0.0000	95.5270	0.0000	116.1270	0.0000	82.1000	0.0000
JP Morgan Securities LLC (JPMX)	1.73	0.09	5.10	0.80	1.59	0.0000	0.0000	371.2350	0.0000	103.5020	0.0000	102.2770	0.0000

Material Aspects:

NYSE Arca (ARCA):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During August 2020, Instinet paid, on average, a net fee of \$ 0.0013 per share for orders it routed to ARCA.

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During August 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NASDAQ.

New York Stock Exchange (XNYSE):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During August 2020, Instinet paid, on average, a net fee of \$ 0.0020 per share for orders it routed to NYSE.

Cboe BZX Exchange, Inc. (BATS):

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During August 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

Instinet CBX (ICBX):

Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

UBS Securities LLC - UBS ATS (UBSA):

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

Level ATS (LEVL):

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

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During August 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to Cboe EDGX.

Credit Suisse Securities (USA) (CROS):

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

JP Morgan Securities LLC (JPMX):

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

August 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.20	0.01	15.57	54.10	30.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	28.43	64.18	7.94	34.22	28.60	-931.9755	-0.0006	136,764.3757	0.0007	6,225.1537	0.0001	71,235.3354	0.0005
NYSE Arca (ARCX)	16.78	0.00	5.15	16.35	23.52	0.0000	0.0000	84,318.4477	0.0004	-17,448.0791	-0.0002	53,637.0966	0.0004
New York Stock Exchange (XNYS)	16.58	1.68	6.54	20.21	15.27	9.0632	0.0000	99,858.3269	0.0005	2,616.2745	0.0000	26,686.0426	0.0002
Cboe BZX Exchange, Inc. (BATS)	8.37	31.34	4.33	10.04	7.47	-258.6909	-0.0002	72,890.3763	0.0003	3,008.8216	0.0000	30,144.6497	0.0002
CBOE EDGX Exchange, Inc. (EDGX)	7.23	1.49	3.51	8.75	6.42	-58.3514	-0.0000	53,363.7274	0.0003	5,787.2276	0.0001	46,779.1840	0.0003
Instinet CBX (ICBX)	2.87	0.00	5.48	1.59	3.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.17	0.00	4.57	1.51	2.11	0.0000	0.0000	2,708.1450	0.0000	380.2626	0.0000	524.3904	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.59	0.00	5.11	0.77	1.26	0.0000	0.0000	2,088.4570	0.0000	669.9510	0.0000	492.5140	0.0000
JP Morgan Securities LLC (JPMX)	1.42	0.00	4.89	0.63	1.06	0.0000	0.0000	823.4800	0.0000	140.0600	0.0000	162.5320	0.0000
Credit Suisse Securities (USA) (CROS)	1.41	0.00	4.61	0.66	1.10	0.0000	0.0000	459.4120	0.0000	410.3370	0.0000	189.9970	0.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During August 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to NASDAQ.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During August 2020, Instinet paid, on average, a net fee of \$ 0.0013 per share for orders it routed to ARCA.

New York Stock Exchange (XNYS):

New York Stock Exchange LLC ("NYSE") provides tiered pricing. Instinet pays fees and receives rebates based upon NYSE's pricing schedule. The pricing schedule provided by NYSE, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During August 2020, Instinet paid, on average, a net fee of \$ 0.0020 per share for orders it routed to NYSE.

Cboe BZX Exchange, Inc. (BATS):
Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During August 2020, Instinet paid, on average, a net fee of \$ 0.0024 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):
Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During August 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):
Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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

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

JP Morgan Securities LLC (JPMX):
Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

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

August 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
9.81	0.00	0.00	98.18	1.82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	66.48	0.00	0.00	67.67	2.24	0.0000	0.0000	0.0000	0.0000	2,941.6300	0.0143	-206.0000	-0.2518
NYSE ARCA Options (ARCO)	16.30	0.00	0.00	16.34	13.95	0.0000	0.0000	0.0000	0.0000	-9,812.7500	-0.0476	-54.6000	-0.0667
Cboe BZX Options Exchange (BATO)	4.56	0.00	0.00	4.63	0.66	0.0000	0.0000	0.0000	0.0000	27,193.1500	0.1320	-53.5500	-0.0655
MIAX Pearl, LLC (MPRL)	2.62	0.00	0.00	2.67	0.00	0.0000	0.0000	0.0000	0.0000	11,700.3400	0.0568	0.0000	0.0000
CBOE Exchange (XCBO)	1.47	0.00	0.00	1.29	11.05	0.0000	0.0000	0.0000	0.0000	6,238.6800	0.0303	0.1250	0.0002
Nasdaq GEMX, LLC	1.27	0.00	0.00	1.29	0.00	0.0000	0.0000	0.0000	0.0000	4,043.4900	0.0196	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)
(GMNI)													
MIAX Emerald, LLC. (EMLD)	1.10	0.00	0.00	1.12	0.00	0.0000	0.0000	0.0000	0.0000	6,556.1500	0.0318	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	1.06	0.00	0.00	0.88	10.26	0.0000	0.0000	0.0000	0.0000	5,323.5600	0.0259	0.0000	0.0000
Nasdaq ISE (XISX)	1.02	0.00	0.00	0.83	11.58	0.0000	0.0000	0.0000	0.0000	1,368.5800	0.0066	-1.0000	-0.0012
Cboe EDGX Options (EDGO)	0.95	0.00	0.00	0.81	8.42	0.0000	0.0000	0.0000	0.0000	1,182.4400	0.0057	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public here <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During August 2020, Instinet paid, on average, a net fee of \$0.11 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During August 2020, Instinet received, on average, a net rebate of \$0.16 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

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

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public here https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During August 2020, Instinet paid, on average, a net fee of \$0.86 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public here https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During August 2020, Instinet paid, on average, a net fee of \$0.68 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public here <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>. During August 2020, Instinet paid, on average, a net fee of \$0.60 per contract for orders it routed to GEMX.

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10_14_2020.pdf. During August 2020, Instinet paid, on average, a net fee of \$0.88 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):

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

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public here <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During August 2020, Instinet Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public here http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During August 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferred a market maker on EDGX Options. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.

September 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
25.10	0.02	14.56	53.31	32.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	33.37	94.30	6.25	45.90	24.83	-1,059.1328	-0.0009	42,536.7952	0.0007	10,651.4018	0.0003	21,210.4397	0.0006
NYSE Arca (ARCX)	21.09	0.00	3.06	19.79	31.44	0.0000	0.0000	14,433.5399	0.0002	1,518.1745	0.0000	7,950.3816	0.0002
CBOE EDGX Exchange, Inc. (EDGX)	8.62	0.16	2.11	8.42	11.90	0.9564	0.0000	9,702.5381	0.0002	2,697.9016	0.0001	5,110.2087	0.0002
New York Stock Exchange (XNYS)	6.14	0.47	7.72	5.18	7.02	6.4717	0.0000	46,440.3317	0.0007	11,343.0900	0.0003	15,361.0002	0.0005
Cboe BZX Exchange, Inc. (BATS)	4.56	3.96	3.03	4.69	5.03	-50.5065	-0.0000	17,176.7454	0.0003	4,328.1110	0.0001	6,755.1014	0.0002
Institnet CBX (ICBX)	2.48	0.00	5.37	1.62	2.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.19	0.00	4.55	1.52	2.24	0.0000	0.0000	831.1206	0.0000	463.0284	0.0000	307.1664	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.03	0.00	5.82	1.23	1.64	0.0000	0.0000	1,126.6400	0.0000	922.6330	0.0000	561.2210	0.0000
Credit Suisse Securities (USA) (CROS)	1.76	0.00	4.98	1.14	1.35	0.0000	0.0000	158.6680	0.0000	247.9760	0.0000	171.2230	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.71	0.00	6.16	1.07	0.76	0.0000	0.0000	-5,719.9422	-0.0001	-1,683.7146	-0.0000	-1,445.7496	-0.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 per share for orders it routed to NASDAQ.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During September 2020, Instinet paid, on average, a net fee of \$ 0.0014 per share for orders it routed to ARCA.

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During September 2020, Instinet paid, on average, a net fee of \$0.0019 per share for orders it routed to Cboe EDGX.

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

Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 per share for orders it routed to Cboe BZX.

Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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.

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

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

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

September 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
3.67	0.01	11.02	54.85	34.12

Venues

[illegible]

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)
Level ATS (LEVL)	1.92	0.00	4.53	1.55	1.67	0.0000	0.0000	2,366.9442	0.0000	980.4069	0.0000	503.4894	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.34	0.00	5.08	0.80	1.00	0.0000	0.0000	1,995.6520	0.0000	1,217.7120	0.0000	619.4820	0.0000
Credit Suisse Securities (USA) (CROS)	1.26	0.00	4.93	0.72	0.94	0.0000	0.0000	662.4270	0.0000	579.6920	0.0000	169.3170	0.0000
JP Morgan Securities LLC (JPMX)	1.21	0.00	4.85	0.69	0.88	0.0000	0.0000	1,100.2540	0.0000	297.3600	0.0000	240.3720	0.0000

Material Aspects:

Nasdaq (XNAS):
The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public here <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 per share for orders it routed to NASDAQ.

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

NYSE Arca (ARCX):
NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During September 2020, Instinet paid, on average, a net fee of \$ 0.0014 per share for orders it routed to ARCA.

Cboe BZX Exchange, Inc. (BATS):
Cboe BZX Exchange, Inc. ("Cboe BZX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BZX's pricing schedule. The pricing schedule provided by Cboe BZX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During September 2020, Instinet paid, on average, a net fee of \$ 0.0019 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):
Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public here https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During September 2020, Instinet paid, on average, a net fee of \$0.0019 per share for orders it routed to Cboe EDGX.

Instinet CBX (ICBX):
Instinet owns and operates the Instinet CBX ATS. Instinet receives a commission from both sides of any transaction occurring in CBX (subject to the fee schedule in effect between Instinet and the relevant subscriber). Additional information regarding the Instinet CBX is available here <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

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

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

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

JP Morgan Securities LLC (JPMX):
Instinet is a subscriber to the JPM-X ATS and pays a fee for executions occurring in the JPM-X ATS.

September 2020

- Options
- Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
10.80	0.00	0.00	99.24	0.76

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	76.92	0.00	0.00	77.39	15.34	0.0000	0.0000	0.0000	0.0000	-6,075.4800	-0.0427	-73.1500	-0.0354
NYSE ARCA Options (ARCO)	11.14	0.00	0.00	11.10	15.64	0.0000	0.0000	0.0000	0.0000	-7,665.9700	-0.0539	-289.0100	-0.1400
Cboe BZX Options Exchange (BATO)	2.78	0.00	0.00	2.79	0.92	0.0000	0.0000	0.0000	0.0000	16,007.4500	0.1124	27.0000	0.0131
MIAX Pearl, LLC (MPRL)	1.74	0.00	0.00	1.74	1.23	0.0000	0.0000	0.0000	0.0000	6,326.4000	0.0444	114.5000	0.0554
Nasdaq ISE (XISX)	1.28	0.00	0.00	1.22	8.90	0.0000	0.0000	0.0000	0.0000	1,397.0500	0.0098	18.4500	0.0089
CBOE Exchange (XCBO)	0.92	0.00	0.00	0.87	7.98	0.0000	0.0000	0.0000	0.0000	3,275.4150	0.0230	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.88	0.00	0.00	0.87	1.53	0.0000	0.0000	0.0000	0.0000	6,964.5500	0.0489	-4.0000	-0.0019
C2 Options Exchange, Inc. (C2OX)	0.84	0.00	0.00	0.77	9.51	0.0000	0.0000	0.0000	0.0000	2,128.8500	0.0150	38.2800	0.0185
Nasdaq GEMX, LLC (GMNI)	0.82	0.00	0.00	0.82	0.00	0.0000	0.0000	0.0000	0.0000	2,911.6900	0.0205	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.68	0.00	0.00	0.63	6.75	0.0000	0.0000	0.0000	0.0000	1,039.7400	0.0073	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public here <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During September 2020, Instinet received, on average, a net rebate of \$0.18 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public here https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During September 2020, Instinet received, on average, a net rebate of \$0.21 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

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

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public here https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During September 2020, Instinet paid, on average, a net fee of \$0.88 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferenced a market maker on Pearl. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public here <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During September 2020, Instinet paid, on average, a net fee of \$0.66 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public here https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During September 2020, Instinet paid, on average, a net fee of \$0.63 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public here https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10_14_2020.pdf. During September 2020, Instinet paid, on average, a net fee of \$0.98 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):

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

Nasdaq GEMX, LLC (GMNI):

Nasdaq GEMX, LLC ("GEMX") provides tiered pricing. Instinet pays fees and receives rebates based upon GEMX's pricing schedule. The pricing schedule provided by GEMX, including the pricing for each tier, is available to the public here <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>. During September 2020, Instinet paid, on average, a net fee of \$0.65 per contract for orders it routed to GEMX.

Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public here http://markets.cboe.com/us/options/membership/fee_schedule/edgx/. During September 2020, Instinet paid, on average, a net fee of \$0.42 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferred a market maker on EDGX Options. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.