

INCA - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
20.09	0.01	8.15	24.37	67.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	40.01	83.69	6.91	46.33	41.72	-477.5722	-11.4356	19,989.3047	28.5671	3,994.5035	8.1968	12,873.2897	12.9758
Cboe BZX Exchange, Inc. (BATS)	27.00	11.00	3.75	27.61	29.59	-59.1754	-11.6042	11,403.8096	27.8830	-3,764.5527	-9.5364	244.9811	0.5611
NYSE Arca (ARCX)	4.54	0.00	4.14	7.31	3.60	0.0000	0.0000	10,077.1590	29.2379	2,291.3250	13.6827	13,123.0865	18.0827
Nasdaq BX (XBOS)	2.43	0.63	3.54	0.63	2.94	0.8800	20.0000	-1,311.4401	-11.1135	237.2549	3.9010	897.5791	7.1712
New York Stock Exchange (XNYS)	2.37	0.25	10.35	1.72	1.64	0.6766	27.5041	28,655.2402	27.5480	9,048.1609	21.6699	17,781.7976	23.5691
Cboe EDGA Exchange, Inc. (EDGA)	2.25	0.00	4.73	0.73	2.50	0.0000	0.0000	-3,461.3868	-20.5496	-1,130.9242	-19.3412	-2,369.5314	-20.8429
Cboe BYX Exchange, Inc. (BATY)	1.79	0.38	3.54	0.59	2.00	0.0000	0.0000	-1,826.9560	-13.7311	-22.5783	-0.3632	1,169.6122	6.2232
Institnet CBX (ICBX)	1.74	0.00	6.90	2.64	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.72	0.00	4.89	1.06	1.57	0.0000	0.0000	493.4760	10.0000	198.4560	10.0000	237.7270	10.0000
Credit Suisse Securities (USA) (CROS)	1.57	0.00	4.22	0.94	1.47	0.0000	0.0000	63.1770	10.0000	48.5280	10.0000	49.3130	10.0000

Material Aspects:

Nasdaq (XNAS):

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

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During October 2020, Instinet paid, on average, a net fee of \$ 0.0003 per share for orders it routed to Cboe BZX.

NYSE Arca (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 https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During October 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to ARCA.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing. During October 2020, Instinet paid, on average, a net fee of \$0.0001 per share for orders it routed to Nasdaq BX.

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During October 2020, Instinet paid, on average, a net fee of \$ 0.0025 per share for orders it routed to NYSE.

Cboe EDGA Exchange, Inc. (EDGA):

Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. During October 2020, Instinet received, on average, a net rebate of \$0.0020 per share for orders it routed to Cboe EDGA.

Cboe BYX Exchange, Inc. (BATY):

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

Instinet CBX (ICBX):

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

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

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

October 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
3.93	0.01	11.07	24.16	64.76

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	53.96	62.55	6.40	39.42	67.52	248.7277	4.6255	79,245.1665	28.1338	11,641.6692	6.3135	86,038.3991	16.3996
Cboe BZX Exchange, Inc. (BATS)	11.72	31.70	3.58	21.65	9.40	-44.0254	-1.5763	44,827.3796	27.0863	-26,730.6296	-16.4492	863.3649	0.2561

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	5.96	0.08	6.98	4.75	6.24	0.3108	27.5044	74,103.9386	27.1006	12,747.5729	18.7724	49,204.5235	23.2211
NYSE Arca (ARCX)	4.40	0.00	4.16	6.35	3.71	0.0000	0.0000	54,881.2082	28.5804	10,680.0244	14.0396	82,588.6178	21.1778
Instinet CBX (ICBX)	2.50	0.00	5.86	3.71	1.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	2.13	0.00	5.08	3.60	1.07	0.0000	0.0000	2,186.1354	6.1678	574.3404	6.2406	1,303.0572	6.0514
CBOE EDGX Exchange, Inc. (EDGX)	2.06	4.30	3.08	4.23	1.07	-96.7148	-25.0174	39,008.7395	25.4704	6,851.9130	16.7936	46,897.2733	22.1461
UBS Securities LLC - UBS ATS (UBSA)	1.48	0.00	4.99	1.71	0.79	0.0000	0.0000	1,787.0620	10.0000	472.9020	10.0000	1,075.8940	10.0000
JP Morgan Securities LLC (JPMX)	1.44	0.00	5.53	1.39	0.76	0.0000	0.0000	1,048.1260	10.0000	220.4180	10.0000	341.1790	10.0000
Credit Suisse Securities (USA) (CROS)	1.26	0.00	4.11	1.38	0.72	0.0000	0.0000	492.7270	10.0000	315.3350	10.0000	303.4440	10.0000

Material Aspects:

Nasdaq (XNAS):

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

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During October 2020, Instinet paid, on average, a net fee of \$ 0.0003 per share for orders it routed to Cboe BZX.

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During October 2020, Instinet paid, on average, a net fee of \$ 0.0025 per share for orders it routed to NYSE.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During October 2020, Instinet paid, on average, a net fee of \$ 0.0022 per share for orders it routed to ARCA.

Instinet CBX (ICBX):

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

Level ATS (LEVL):

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

CBOE EDGX Exchange, Inc. (EDGX):

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

UBS Securities LLC - UBS ATS (UBSA):

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

JP Morgan Securities LLC (JPMX):

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

Credit Suisse Securities (USA) (CROS):

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

October 2020

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.53	0.00	4.28	94.76	0.96

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	55.42	0.00	13.92	57.00	85.22	0.0000	0.0000	644.3600	47.8367	-12,140.8400	-32.1424	-290.8700	-48.9680
NYSE ARCA Options (ARCO)	19.36	0.00	17.92	19.54	8.26	0.0000	0.0000	1,508.9500	92.4036	-13,028.8200	-30.0549	-594.6100	-47.5308
Cboe BZX Options Exchange (BATO)	5.03	0.00	10.42	4.81	3.04	0.0000	0.0000	721.3500	57.2500	9,505.9000	55.4409	140.5000	50.0000
Nasdaq GEMX, LLC (GMNI)	3.70	0.00	12.85	3.33	0.00	0.0000	0.0000	2,607.0100	86.8135	9,804.2300	91.2276	0.0000	0.0000
CBOE Exchange (XCBO)	3.26	0.00	5.94	3.17	0.00	0.0000	0.0000	345.2900	56.7911	5,757.0625	69.8673	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.57	0.00	7.79	2.35	0.87	0.0000	0.0000	880.2500	88.3785	4,151.1300	67.4980	1.5000	50.0000
Nasdaq ISE (XISX)	2.35	0.00	5.16	2.24	0.87	0.0000	0.0000	411.9900	74.7713	1,912.8700	56.4102	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	1.70	0.00	4.28	1.58	1.74	0.0000	0.0000	215.6200	52.0821	1,577.4700	51.8393	5.6400	47.0000
MIAX Emerald, LLC. (EMLD)	1.51	0.00	3.89	1.41	0.00	0.0000	0.0000	318.4000	80.6076	2,226.1900	63.8243	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.25	0.00	3.80	1.15	0.00	0.0000	0.0000	727.2000	63.9578	3,819.9600	65.1870	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During October 2020, Instinet received, on average, a net rebate of \$0.30 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_ARCA_Options_Fee_Schedule.pdf. During October 2020, Instinet received, on average, a net rebate of \$0.26 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

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

Nasdaq GEMX, LLC (GMNI):

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

CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. During October 2020, Instinet paid, on average, a net fee of \$0.69 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During October 2020, Instinet paid, on average, a net fee of \$0.70 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq ISE (XISX):

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

C2 Options Exchange, Inc. (C2OX):

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

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf. During October 2020, Instinet paid, on average, a net fee of \$0.66 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq PHLX (XPHO):

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

November 2020

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
19.53	0.01	8.83	27.77	63.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	42.38	85.27	5.55	52.61	43.02	-385.1182	-11.0347	20,438.7439	28.9773	1,939.4425	4.1217	15,818.6901	14.3218
CBOE EDGX Exchange, Inc. (EDGX)	10.76	0.44	2.19	9.93	12.32	-4.2152	-21.8744	6,773.8290	25.9089	-3,523.1869	-11.6939	2,755.6538	7.4883

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)	7.33	12.75	3.19	9.32	7.03	-42.1146	-11.5133	11,034.7242	29.4612	-147.0931	-0.5761	3,530.5484	10.3311
NYSE Arca (ARCX)	7.09	0.00	3.72	11.61	5.58	0.0000	0.0000	10,247.4208	29.0414	-1,005.0923	-3.8120	11,063.4650	14.1020
Nasdaq BX (XBOS)	3.01	0.00	3.64	0.46	4.04	0.0000	0.0000	-1,254.1568	-10.5724	550.2187	10.3977	884.4044	7.2227
Cboe EDGA Exchange, Inc. (EDGA)	2.74	0.00	4.58	0.52	3.45	0.0000	0.0000	-3,449.2458	-20.2118	-712.2606	-18.3458	-2,085.0722	-20.7016
New York Stock Exchange (XNYS)	2.50	0.66	9.34	1.41	2.02	1.2331	29.3595	26,876.0554	27.5750	7,027.6045	19.8243	16,934.8460	20.9841
Cboe BYX Exchange, Inc. (BATY)	2.25	0.00	3.71	0.49	2.82	0.0000	0.0000	-1,901.0635	-13.8734	218.7096	3.3981	1,402.1777	7.0859
UBS Securities LLC - UBS ATS (UBSA)	2.19	0.00	5.68	1.18	2.15	0.0000	0.0000	627.8810	10.0000	236.2890	10.0000	348.4410	10.0000
Credit Suisse Securities (USA) (CROS)	2.01	0.00	5.06	1.09	2.00	0.0000	0.0000	87.8920	10.0000	64.2290	10.0000	71.5680	10.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During November 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NASDAQ.

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to Cboe EDGX.

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to Cboe BZX.

NYSE Arca (ARCX):

NYSE ARCA, Inc. ("ARCA") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA's pricing schedule. The pricing schedule provided by ARCA, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During November 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to ARCA.

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. During November 2020, Instinet paid, on average, a net fee of \$ 0.0001 per share for orders it routed to Nasdaq BX.

Cboe EDGA Exchange, Inc. (EDGA):

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

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During November 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

Cboe BYX Exchange, Inc. (BATY):

Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/byx/. During November 2020, Instinet received, on average, a net rebate of \$ 0.0002 per share for orders it routed to Cboe BYX.

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

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

November 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.09	0.01	9.47	25.93	64.59

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	56.55	59.05	6.00	41.18	70.14	-180.8837	-3.8272	87,918.8526	28.4343	12,826.1369	7.1519	94,683.5195	16.0084
NYSE Arca (ARCX)	9.02	0.00	4.77	17.29	6.33	0.0000	0.0000	65,027.0051	28.4196	3,927.4807	3.9707	99,332.7969	17.9473
Cboe BZX Exchange, Inc. (BATS)	6.46	36.50	3.40	12.22	4.60	-193.4854	-5.9746	47,257.6779	28.2715	-9,842.4966	-9.8644	13,691.7470	5.1907
CBOE EDGX Exchange, Inc. (EDGX)	5.79	0.39	3.19	12.23	3.59	-17.0430	-25.2676	47,360.7965	24.8448	-10,228.3931	-8.3453	32,889.2316	9.9889
New York Stock Exchange (XNYS)	4.92	0.29	7.54	2.55	5.49	1.4940	7.4107	91,539.9233	27.1634	13,353.8279	14.0288	62,062.7936	21.4730
Instinet CBX (ICBX)	1.96	0.00	6.94	2.36	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (LEVL)	1.48	0.00	4.86	2.15	0.72	0.0000	0.0000	1,819.2096	6.0394	380.4054	6.1573	1,109.6178	6.0063
UBS Securities LLC - UBS ATS (UBSA)	1.27	0.00	5.65	1.16	0.67	0.0000	0.0000	2,387.1200	10.0000	482.3090	10.0000	921.2180	10.0000
Credit Suisse Securities (USA) (CROS)	1.17	0.00	5.12	0.97	0.68	0.0000	0.0000	272.4560	10.0000	424.5320	10.0000	186.7400	10.0000
JP Morgan Securities LLC (JPMX)	1.07	0.00	4.82	0.86	0.60	0.0000	0.0000	1,247.1720	10.0000	163.0950	10.0000	505.6930	10.0000

Material Aspects:

Nasdaq (XNAS):

The Nasdaq Stock Market ("NASDAQ") provides tiered pricing. Instinet pays fees and receives rebates based upon NASDAQ's pricing schedule. The pricing schedule provided by NASDAQ, including the pricing for each tier, is available to the public <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During November 2020, Instinet paid, on average, a net fee of \$ 0.0017 per share for orders it routed to NASDAQ.

NYSE Arca (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 https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. During November 2020, Instinet paid, on average, a net fee of \$ 0.0018 per share for orders it routed to ARCA.

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to Cboe BZX.

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During November 2020, Instinet paid, on average, a net fee of \$ 0.0010 per share for orders it routed to Cboe EDGX.

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During November 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

Instinet CBX (ICBX):

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

Level ATS (LEVL):

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

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

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

JP Morgan Securities LLC (JPMX):

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

November 2020

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
5.11	0.00	3.07	96.70	0.23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	50.90	0.00	14.25	51.98	84.75	0.0000	0.0000	417.5000	45.0864	-21,949.0000	-35.1679	-566.8300	-67.0805
NYSE ARCA Options (ARCO)	20.98	0.00	20.54	21.03	8.47	0.0000	0.0000	747.8700	48.9444	-1,959.9800	-3.6919	-102.7000	-47.1101
Nasdaq GEMX, LLC (GMNI)	5.28	0.00	10.65	5.13	0.00	0.0000	0.0000	1,267.1200	96.2126	17,665.1700	91.9869	0.0000	0.0000

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 Options Exchange (BATO)	4.85	0.00	11.68	4.64	5.08	0.0000	0.0000	761.0500	60.5449	9,152.8000	58.6568	60.0000	50.0000
Nasdaq ISE (XISX)	3.13	0.00	4.49	3.10	0.00	0.0000	0.0000	185.2200	67.8462	3,256.8600	67.0688	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.99	0.00	7.70	2.85	0.00	0.0000	0.0000	482.3600	81.8947	5,224.2900	74.2509	0.0000	0.0000
CBOE Exchange (XCBO)	2.38	0.00	4.75	2.31	0.00	0.0000	0.0000	193.4450	68.5975	5,045.9450	63.2324	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.90	0.00	3.98	1.84	1.69	0.0000	0.0000	417.9500	107.1667	4,424.0500	91.7092	2.5000	50.0000
C2 Options Exchange, Inc. (C2OX)	1.70	0.00	4.36	1.62	0.00	0.0000	0.0000	75.4100	58.4574	1,823.8100	46.5614	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.34	0.00	3.72	1.27	0.00	0.0000	0.0000	300.9000	73.0340	3,566.2200	58.6260	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During November 2020, Instinet received, on average, a net rebate of \$0.34 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During November 2020, Instinet received, on average, a net rebate of \$0.02 per contract for orders it routed to ARCA Options.

Nasdaq GEMX, LLC (GMNI):

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

Cboe BZX Options Exchange (BATO):

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

Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During November 2020, Instinet Instinet paid, on average, a net fee of \$0.67 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During November 2020, Instinet paid, on average, a net fee of \$0.75 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

CBOE Exchange (XCBO):

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

MIAX Emerald, LLC. (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf. During November 2020, Instinet paid, on average, a net fee of \$0.93 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.

C2 Options Exchange, Inc. (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During November 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to C2.

Nasdaq PHLX (XPHO):

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

December 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
13.69	0.02	12.13	28.53	59.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	38.76	90.00	5.31	37.81	46.03	-600.4960	-11.6128	22,459.5444	28.3026	-21.9085	-0.0467	12,758.7308	13.9065
Cboe BZX Exchange, Inc. (BATS)	14.11	9.76	3.00	20.66	13.23	-31.6305	-5.3022	13,189.2804	29.6884	106.0005	0.5928	4,281.7194	13.5621
NYSE Arca (ARCX)	7.80	0.00	3.80	11.50	6.84	0.0000	0.0000	12,495.4581	29.0563	-1,177.7317	-5.1792	11,396.5046	18.6565
CBOE EDGX Exchange, Inc. (EDGX)	6.43	0.00	2.29	10.95	5.10	0.0000	0.0000	8,730.5270	25.2449	-5,283.7075	-15.6694	1,706.1709	4.3495
New York Stock Exchange (XNYS)	3.08	0.12	8.58	1.80	2.58	0.3108	27.5044	31,152.6635	27.4981	7,815.6250	20.2147	17,827.2307	23.2756
UBS Securities LLC - UBS ATS (UBSA)	2.44	0.00	6.05	1.60	2.11	0.0000	0.0000	697.5480	10.0000	264.2110	10.0000	552.1920	10.0000
Nasdaq BX (XBOS)	2.22	0.00	3.44	0.60	2.75	0.0000	0.0000	-1,306.6141	-10.7781	438.1801	7.4813	-0.4351	-0.0043
Credit Suisse Securities (USA) (CROS)	2.20	0.00	5.27	1.36	1.98	0.0000	0.0000	74.3120	10.0000	52.2180	10.0000	62.4310	10.0000
Cboe EDGA Exchange, Inc. (EDGA)	2.19	0.00	4.57	0.66	2.44	0.0000	0.0000	-3,898.7112	-20.2953	-838.7172	-17.8563	-2,527.1514	-20.8345
JP Morgan Securities LLC (JPMX)	2.05	0.00	4.96	1.30	1.82	0.0000	0.0000	417.9970	10.0000	129.6540	10.0000	204.9850	10.0000

Material Aspects:

Nasdaq (XNAS):

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

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During December 2020, Instinet paid, on average, a net fee of \$ 0.0014 per share for orders it routed to Cboe BZX.

NYSE Arca (ARCX):

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

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During December 2020, Instinet paid, on average, a net fee of \$0.0009 per share for orders it routed to Cboe EDGX.

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During December 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

UBS Securities LLC - UBS ATS (UBSA):

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

Nasdaq BX (XBOS):

Nasdaq BX, Inc. ("Nasdaq BX") provides tiered pricing. Instinet pays fees and receives rebates based upon Nasdaq BX's pricing schedule. The pricing schedule provided by Nasdaq BX, including the pricing for each tier, is available to the public https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing. During December 2020, Instinet paid, on average, a net fee of \$0.0001 per share for orders it routed to Nasdaq BX.

Credit Suisse Securities (USA) (CROS):

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

Cboe EDGA Exchange, Inc. (EDGA):

Cboe EDGA Exchange, Inc. ("Cboe EDGA") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGA's pricing schedule. The pricing schedule provided by Cboe EDGA, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edga/. During December 2020, Instinet received, on average, a net rebate of \$0.0020 per share for orders it routed to Cboe EDGA.

JP Morgan Securities LLC (JPMX):

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

December 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
6.59	0.01	8.55	26.68	64.77

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	58.09	63.27	6.88	45.61	69.99	213.7303	3.9352	115,009.0370	28.1395	7,978.5219	3.5850	116,922.5545	17.4163
Cboe BZX Exchange, Inc. (BATS)	8.84	33.63	3.98	14.78	7.03	-44.4666	-1.3267	63,470.0822	28.9051	-4,404.4537	-5.2681	19,954.9773	6.9918
NYSE Arca (ARCX)	7.48	0.00	5.20	13.84	5.17	0.0000	0.0000	80,407.1974	28.4588	3,531.1298	3.8024	137,997.4522	19.5777

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 EDGX Exchange, Inc. (EDGX)	5.19	0.24	3.82	10.46	3.20	1.1169	27.3081	62,004.1090	24.8507	-18,227.9886	-11.0905	32,094.9294	8.1166
New York Stock Exchange (XNYS)	4.70	0.08	7.23	2.01	5.47	0.5445	27.5000	91,900.9258	27.1928	14,337.8512	16.6120	51,580.7791	20.9754
Instinet CBX (ICBX)	1.32	0.00	6.47	1.43	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	1.21	0.00	5.50	1.20	0.65	0.0000	0.0000	2,365.0250	10.0000	586.5930	10.0000	1,310.4190	10.0000
Credit Suisse Securities (USA) (CROS)	1.14	0.00	4.97	1.07	0.66	0.0000	0.0000	358.7200	10.0000	577.0590	10.0000	221.5140	10.0000
JP Morgan Securities LLC (JPMX)	1.03	0.00	4.76	0.95	0.57	0.0000	0.0000	1,300.6410	10.0000	326.8910	10.0000	512.7150	10.0000
Level ATS (LEVL)	0.97	0.00	4.77	1.21	0.37	0.0000	0.0000	1,957.8018	6.2231	429.9726	6.1322	1,310.7384	6.1198

Material Aspects:

Nasdaq (XNAS):

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

Cboe BZX Exchange, 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 https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. During December 2020, Instinet paid, on average, a net fee of \$ 0.0014 per share for orders it routed to Cboe BZX.

NYSE Arca (ARCX):

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

CBOE EDGX Exchange, Inc. (EDGX):

Cboe EDGX Exchange, Inc. ("Cboe EDGX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe EDGX's pricing schedule. The pricing schedule provided by Cboe EDGX, including the pricing for each tier, is available to the public https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. During December 2020, Instinet paid, on average, a net fee of \$0.0009 per share for orders it routed to Cboe EDGX.

New York Stock 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 https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf. During December 2020, Instinet paid, on average, a net fee of \$ 0.0023 per share for orders it routed to NYSE.

Instinet CBX (ICBX):

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

UBS Securities LLC - UBS ATS (UBSA):

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

Credit Suisse Securities (USA) (CROS):

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

JP Morgan Securities LLC (JPMX):

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

Level ATS (LEVL):

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

December 2020

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.74	0.00	1.86	97.49	0.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	31.24	0.00	18.82	31.53	23.65	0.0000	0.0000	220.7000	28.7370	-13,141.6800	-28.5869	-184.8600	-48.5197
NYSE ARCA Options (ARCO)	29.44	0.00	13.41	29.79	22.97	0.0000	0.0000	272.0800	88.0518	-4,191.6400	-10.1483	-677.9700	-51.7930
Cboe BZX Options Exchange (BATO)	9.64	0.00	15.06	9.47	19.59	0.0000	0.0000	487.8000	53.8411	12,385.0000	70.8281	39.3500	18.3023
Nasdaq GEMX, LLC (GMNI)	4.51	0.00	10.59	4.42	0.68	0.0000	0.0000	391.0700	71.1036	11,169.2500	92.5373	1.0000	50.0000
CBOE Exchange (XCBO)	3.65	0.00	4.71	3.63	3.38	0.0000	0.0000	215.6325	69.7840	6,398.5100	67.9825	4.1975	18.2500
MIAX Pearl, LLC (MPRL)	3.14	0.00	7.29	3.05	4.73	0.0000	0.0000	125.4000	63.3333	3,647.3000	70.5337	21.9800	48.8444
NYSE American Options (AMXO)	2.98	0.00	3.29	2.97	3.38	0.0000	0.0000	53.0000	68.8312	1,787.5000	54.4140	1.5000	50.0000
Nasdaq ISE (XISX)	2.97	0.00	2.82	2.94	8.11	0.0000	0.0000	67.6500	76.8750	2,356.5000	59.6130	16.1000	46.0000
C2 Options Exchange, Inc. (C2OX)	2.79	0.00	4.47	2.75	3.38	0.0000	0.0000	401.6300	50.5195	3,046.7200	68.4964	3.9000	39.0000
MIAX Emerald, LLC. (EMLD)	2.16	0.00	3.06	2.16	0.00	0.0000	0.0000	60.3500	56.4019	3,201.2000	82.3566	0.0000	0.0000

Material Aspects:

Nasdaq Options Market (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During December 2020, Instinet received, on average, a net rebate of \$0.28 per contract for orders it routed to NOM.

NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. During December 2020, Instinet received, on average, a net rebate of \$0.11 per contract for orders it routed to ARCA Options.

Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. During December 2020, Instinet paid, on average, a net fee of \$0.68 per contract for orders it routed to BZX Options.

Nasdaq GEMX, LLC (GMNI):

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

CBOE Exchange (XCBO):

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

MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf. During December 2020, Instinet paid, on average, a net fee of \$0.70 per contract for orders it routed to Pearl. Separately, in accordance with Pearl's market maker preferencing program, Instinet has preferred a market maker on Pearl. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

NYSE American Options (AMXO):

NYSE American Options ("AMEX") provides tiered pricing. Instinet pays fees and receives rebates based upon AMEX's pricing schedule. The pricing schedule provided by AMEX, including the pricing for each tier, is available to the public https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. During December 2020, Instinet paid, on average, a net fee of \$0.55 per contract for orders it routed to AMEX. Separately, in accordance with AMEX's market maker preferencing program, Instinet has preferred a market maker on AMEX. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on AMEX. Such payments are provided by the relevant market maker, and not by the Exchange.

Nasdaq ISE (XISX):

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

C2 Options Exchange, Inc. (C2OX):

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

MIAX Emerald, LLC (EMLD):

MIAX Emerald, LLC ("Emerald") provides tiered pricing. Instinet pays fees and receives rebates based upon Emerald's pricing schedule. The pricing schedule provided by Emerald, including the pricing for each tier, is available to the public https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf. During December 2020, Instinet paid, on average, a net fee of \$0.82 per contract for orders it routed to Emerald. Separately, in accordance with Emerald's market maker preferencing program, Instinet has preferred a market maker on Emerald. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Emerald. Such payments are provided by the relevant market maker, and not by the Exchange.