

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

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3rd Quarter, 2023

July 2023

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## S&P 500 Stocks

### Summary

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

### Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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July 2023

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## Non-S&P 500 Stocks

### Summary

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

### Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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July 2023

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.56	0.00	1.99	97.89	0.11

### 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)
NYSE ARCA Options (ARCO)	55.66	0.00	7.12	56.70	11.64	0.0000	0.0000	-5,418.6600	-42.8895	20,600.9600	12.3878	-131.7200	-33.7744
Nasdaq Options (XNDQ)	34.66	45.10	11.72	35.17	0.78	0.0000	0.0000	-6,375.2200	-48.8373	65,020.1200	19.5922	40.6500	35.3478
C2 Options Exchange, Inc. (C2OX)	3.68	0.00	28.63	3.17	10.94	0.0000	0.0000	-7,697.3100	-49.9598	-37,377.9600	-49.2087	-56.4000	-36.6234
Nasdaq OMX (XBKO)	1.63	0.00	19.05	1.27	0.70	0.0000	0.0000	-6,284.9100	-55.1598	-24,356.9700	-52.8328	-247.0000	-48.0545
CBOE Exchange (XCBO)	0.99	9.80	2.13	0.96	11.25	-13.7250	-76.2500	-996.8925	-54.7442	-7,040.3700	-57.9932	-0.0150	-0.2500
MIAX Pearl, LLC (MPRL)	0.88	0.00	9.00	0.72	0.08	0.0000	0.0000	-10,238.1900	-58.1947	-37,362.5500	-57.1468	-6.0000	-50.0000
Cboe BZX Options Exchange (BATO)	0.62	0.00	4.99	0.53	0.16	0.0000	0.0000	-5,692.3700	-56.5448	-22,194.5100	-56.7896	-21.5000	-50.0000
MIAX Emerald, LLC. (EMLD)	0.56	45.10	7.01	0.42	0.00	0.0000	0.0000	-3,660.6000	-56.2909	-12,978.3000	-55.0441	0.0000	0.0000
Nasdaq ISE (XISX)	0.27	0.00	1.34	0.23	11.02	0.0000	0.0000	-838.5400	-52.5401	-5,162.5100	-54.2394	-90.6200	-46.0000
Nasdaq PHLX (XPHO)	0.23	0.00	1.88	0.18	11.25	0.0000	0.0000	-1,458.8400	-55.6384	-7,388.8200	-55.4550	0.0000	0.0000

### Material Aspects:

#### NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During July 2023, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

#### Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During July 2023, the payment rate is 0.90 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

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

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange’s (“C2”) pricing schedule. During July 2023, the payment rate is 0.35 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

Nasdaq OMX (XBXO):  
Nasdaq OMX BX Options (“XBXO”) provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO’s pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207> During July 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

CBOE Exchange (XCBO):  
Cboe Exchange, Inc. (“Cboe”) provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe’s pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf) During July 2023, the fee is 0.7625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

MIAX Pearl, LLC (MPRL):  
MIAX PEARL, LLC (“Pearl”) provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl’s pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf) During July 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

Cboe BZX Options Exchange (BATO):  
Cboe BZX Options Exchange (“BZX Options”) provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options’ pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/) During July 2023, the payment rate is 0.85 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

MIAX Emerald, LLC. (EMLD):  
MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options’ pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_05182022b.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_05182022b.pdf) During July 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

Nasdaq ISE (XISX):  
Nasdaq ISE, LLC (“ISE”) provides tiered pricing. Instinet pays fees and receives rebates based upon ISE’s pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> During July 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

Nasdaq PHLX (XPHO):  
Nasdaq PHLX, LLC (“PHLX”) provides tiered pricing. Instinet pays fees and receives rebates based upon PHLX’s pricing schedule. The pricing schedule provided by PHLX, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207> During July 2023, the fee is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet’s tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

# August 2023

## S&P 500 Stocks

### Summary

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

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## August 2023

### Non-S&P 500 Stocks

#### Summary

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

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## August 2023

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.69	0.00	9.63	90.35	0.02

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	54.57	0.00	6.61	59.68	22.64	0.0000	0.0000	-22,701.2600	-44.5463	40,358.1400	33.0366	2,745.4100	40.9335
Nasdaq Options (XNDQ)	35.04	0.00	12.79	37.42	5.35	0.0000	0.0000	-32,409.5900	-47.0707	121,747.5400	33.4860	-89.9400	-17.0341
C2 Options Exchange, Inc. (C2OX)	2.95	0.00	29.49	0.13	8.49	0.0000	0.0000	-47,760.0700	-49.2936	-3,310.2000	-46.9932	-197.9900	-37.5693

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 OMX (XBXX)	2.36	0.00	22.82	0.18	2.83	0.0000	0.0000	-43,154.7700	-51.3509	-4,287.5500	-54.8000	-876.2400	-41.0033
CBOE Exchange (XCBO)	2.11	0.00	1.79	2.14	7.86	0.0000	0.0000	-7,036.2075	-52.6229	-1,332.5075	-60.4860	-45.9900	-18.2500
MIAX Pearl, LLC (MPRL)	0.88	0.00	8.01	0.12	0.94	0.0000	0.0000	-58,909.5200	-57.6894	-6,104.8800	-56.7685	-324.4800	-48.0000
Cboe BZX Options Exchange (BATO)	0.48	0.00	4.07	0.09	0.94	0.0000	0.0000	-28,923.9500	-56.3095	-4,015.5600	-58.1712	-315.6600	-45.9476
MIAX Emerald, LLC. (EMLD)	0.41	0.00	3.93	0.03	0.63	0.0000	0.0000	-17,920.3000	-56.6524	-983.4000	-55.0308	-151.0000	-50.0000
Nasdaq ISE (XISX)	0.36	0.00	2.80	0.10	10.69	0.0000	0.0000	-6,271.3600	-50.9494	-994.4500	-61.2723	-179.2900	-38.8915
Nasdaq GEMX, LLC (GMNI)	0.21	0.00	1.89	0.03	0.31	0.0000	0.0000	-12,103.7600	-55.5601	-1,117.7400	-53.4293	-86.5100	-41.0000

## Material Aspects:

### NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During August 2023, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During August 2023, the payment rate is 0.90 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

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

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During August 2023, the fee is 0.93 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Nasdaq OMX (XBXX):

Nasdaq OMX BX Options ("BXO") provides tiered pricing. Instinet pays fees and receives rebates based upon BXO's pricing schedule. The pricing schedule provided by BXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During August 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During August 2023, the fee is 1.2625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During August 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinnet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinnet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/) During August 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

MIAX Emerald, LLC. (EMLD):  
MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_05182022b.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_05182022b.pdf) During August 2023, the payment rate is 0.85 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

Nasdaq ISE (XISX):  
Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> During August 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

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 <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207> During August 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

## September 2023

### S&P 500 Stocks

#### Summary

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

#### Venues

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

## September 2023

### Non-S&P 500 Stocks

#### Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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September 2023

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
2.07	0.00	9.68	90.17	0.15

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)	54.33	0.00	7.61	59.31	70.20	0.0000	0.0000	-22,004.8400	-44.5262	45,447.4600	36.3690	307.7200	48.3836
Nasdaq Options (XNDQ)	37.25	0.00	13.40	39.88	0.00	0.0000	0.0000	-26,529.6000	-43.1853	169,636.6400	37.9889	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	3.45	0.00	34.81	0.08	3.55	0.0000	0.0000	-50,357.1100	-50.1470	-2,560.7200	-48.4985	57.5500	67.7059
Nasdaq OMX (XBXO)	1.43	0.00	13.70	0.11	0.31	0.0000	0.0000	-30,285.1800	-55.3730	-2,824.8400	-55.8821	-122.5000	-50.0000
MIAX Pearl, LLC (MPRL)	1.01	0.00	9.31	0.12	0.00	0.0000	0.0000	-50,825.3300	-60.1092	-7,560.2700	-59.9974	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.56	0.00	4.87	0.09	0.09	0.0000	0.0000	-23,307.6000	-59.3054	-4,505.0400	-58.1671	-0.5000	-50.0000
MIAX Emerald, LLC. (EMLD)	0.42	0.00	4.16	0.02	0.09	0.0000	0.0000	-14,398.0000	-57.4931	-1,104.1000	-62.8043	-2.1000	-70.0000
CBOE Exchange (XCBO)	0.37	0.00	1.73	0.22	3.78	0.0000	0.0000	-6,654.3100	-58.0048	-2,069.9525	-68.0682	0.0000	0.0000
Nasdaq ISE (XISX)	0.26	0.00	2.01	0.06	4.40	0.0000	0.0000	-8,204.4400	-51.6652	-1,288.0600	-51.4812	-302.2400	-44.9762
Cboe EDGX Options (EDGO)	0.21	0.00	1.87	0.03	2.34	0.0000	0.0000	-6,333.8400	-52.8216	-392.2100	-16.7254	0.0000	0.0000

## Material Aspects:

### NYSE ARCA Options (ARCO):

NYSE ARCA Options ("ARCA Options") provides tiered pricing. Instinet pays fees and receives rebates based upon ARCA Options' pricing schedule. The pricing schedule provided by ARCA Options, including the pricing for each tier, is available to the public [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During September 2023, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Nasdaq Options (XNDQ):

NASDAQ Options Market ("NOM") provides tiered pricing. Instinet pays fees and receives rebates based upon NOM's pricing schedule. The pricing schedule provided by NOM, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. During September 2023, the payment rate is 1.00 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

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

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During September 2023, the payment rate is 0.75 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Nasdaq OMX (XBXO):

Nasdaq OMX BX Options ("XBXO") provides tiered pricing. Instinet pays fees and receives rebates based upon XBXO's pricing schedule. The pricing schedule provided by XBXO, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>. During September 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### MIAX Pearl, LLC (MPRL):

MIAX PEARL, LLC ("Pearl") provides tiered pricing. Instinet pays fees and receives rebates based upon Pearl's pricing schedule. The pricing schedule provided by Pearl, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Fee_Schedule_04012020.pdf). During September 2023, the payment rate is 0.30 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During September 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

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

MIAX Emerald, LLC. (EMLD) provides tiered pricing. Instinet pays fees and receives rebates based upon the MIAX Emerald, LLC Options' pricing schedule. The pricing schedule provided by MIAX Emerald, LLC Options, including the pricing for each tier, is available to the public [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_05182022b.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_05182022b.pdf). During September 2023, the fee is 1.10 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### CBOE Exchange (XCBO):

Cboe Exchange, Inc. ("Cboe") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe's pricing schedule. The pricing schedule provided by Cboe, including the pricing for each tier, is available to the public [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During September 2023, the fee is 0.7625 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Nasdaq ISE (XISX):

Nasdaq ISE, LLC ("ISE") provides tiered pricing. Instinet pays fees and receives rebates based upon ISE's pricing schedule. The pricing schedule provided by ISE, including the pricing for each tier, is available to the public <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. During September 2023, the payment rate is 0.40 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).

### Cboe EDGX Options (EDGO):

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). During September 2023, the payment rate is 0.01 per contract or less, for orders routed to the destination, which were 606A1 eligible. Instinet, LLC does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination. Instinet's tiers related to routing non-directed orders from institutional customers are available at [https://www.instinet.com/legal-regulatory/ILLC\\_Rule-606A1\\_Supplement\\_Q3-2023.CSV](https://www.instinet.com/legal-regulatory/ILLC_Rule-606A1_Supplement_Q3-2023.CSV).