

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

Generated on Tue Jun 02 2020 17:21:37 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 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
30.19	0.01	3.03	47.29	49.67

### 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)
Cboe BZX Exchange, Inc. (BATS)	54.52	3.31	6.41	53.33	58.59	-88.6520	-0.0001	18,632.6825	0.0005	-600.9521	-0.0000	9,038.4463	0.0003
Cboe EDGX Exchange, Inc. (EDGX)	15.43	0.46	3.46	15.49	16.10	0.0504	0.0000	5,655.8979	0.0002	-1,410.7558	-0.0001	6,323.0310	0.0002
NYSE ARCA, Inc. (ARCA)	12.22	0.00	3.73	13.75	11.28	0.0000	0.0000	7,519.8202	0.0002	-8,562.5117	-0.0005	4,088.9436	0.0001
The Nasdaq Stock Market (XNAS)	12.08	94.76	6.77	14.85	9.74	-934.1605	-0.0009	21,615.9736	0.0006	431.4559	0.0000	13,018.0261	0.0005
Instinet CBX (INCA)	0.73	0.00	6.25	0.33	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (XNYS)	0.52	0.46	7.76	0.24	0.34	5.2949	0.0000	20,772.9677	0.0006	3,037.1113	0.0002	12,430.1865	0.0005
Level ATS (EBXL)	0.48	0.00	5.31	0.30	0.35	0.0000	0.0000	400.3200	0.0000	114.5400	0.0000	135.3300	0.0000
Virtu MatchIt (KCGM)	0.47	0.00	6.72	0.21	0.32	0.0000	0.0000	106.1920	0.0000	25.2060	0.0000	55.7460	0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	0.41	0.00	5.98	0.18	0.29	0.0000	0.0000	413.9820	0.0000	92.7400	0.0000	213.2030	0.0000
Credit Suisse Securities LLC (CROS)	0.36	0.00	5.27	0.16	0.25	0.0000	0.0000	476.5330	0.0000	88.5860	0.0000	177.9460	0.0000

### Material Aspects:

#### 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During January 2020, Instinet paid, on average, a net fee of \$0.0017 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During January 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe EDGX.

**NYSE ARCA, Inc. (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.0010 per share for orders it routed to ARCA.

**The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During January 2020, Instinet paid, on average, a net fee of \$0.0019 per share for orders it routed to NASDAQ.

**Instinet CBX (INCA):**  
Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

**New York Stock Exchange LLC (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.0024 per share for orders it routed to NYSE.

**Level ATS (EBXL):**  
Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

**Virtu MatchIt (KCGM):**  
Instinet is a subscriber to the MatchIt ATS and pays a fee for executions occurring in the MatchIt ATS.

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

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

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## January 2020

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
7.17	0.00	7.66	46.57	45.77

#### 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)
The Nasdaq Stock Market (XNAS)	26.50	90.76	7.68	29.74	26.35	-193.7607	-0.0003	87,721.6901	0.0006	4,630.5317	0.0001	45,802.5538	0.0005
Cboe BZX Exchange, Inc. (BATS)	21.11	4.77	6.16	23.00	21.69	-80.7952	-0.0001	57,677.8429	0.0004	-12,415.8241	-0.0002	19,175.8230	0.0002
NYSE ARCA, Inc. (ARCX)	18.46	0.00	4.54	19.06	20.19	0.0000	0.0000	43,339.2708	0.0003	-11,096.3015	-0.0002	25,344.5709	0.0003
Cboe EDGX Exchange, Inc. (EDGX)	13.79	1.04	4.12	14.51	14.67	-26.0439	-0.0000	35,434.0108	0.0003	-9,070.0724	-0.0002	18,878.8778	0.0002
New York Stock Exchange LLC (XNYS)	5.65	0.89	6.89	4.79	6.32	26.7036	0.0000	69,788.0067	0.0005	6,025.4098	0.0001	29,349.1028	0.0003

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)
Instinet CBX (INCA)	2.12	0.00	6.45	1.69	1.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (EBXL)	1.41	0.00	4.93	1.38	0.85	0.0000	0.0000	1,898.2200	0.0000	198.7200	0.0000	375.5700	0.0000
Virtu MatchIt (KCGM)	1.38	0.00	7.18	0.82	0.98	0.0000	0.0000	556.4900	0.0000	209.9290	0.0000	203.8160	0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	1.22	0.00	5.98	0.75	0.90	0.0000	0.0000	1,272.8040	0.0000	245.9510	0.0000	471.0970	0.0000
Credit Suisse Securities LLC (CROS)	1.09	0.00	5.31	0.65	0.83	0.0000	0.0000	1,172.1140	0.0000	231.5380	0.0000	533.6940	0.0000

Material Aspects:

The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During January 2020, Instinet paid, on average, a net fee of \$0.0019 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During January 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

NYSE ARCA, Inc. (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.0010 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During January 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe EDGX.

New York Stock Exchange LLC (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.0024 per share for orders it routed to NYSE.

Instinet CBX (INCA):

Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Level ATS (EBXL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

Virtu MatchIt (KCGM):

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

UBS ATS - UBS SECURITIES LLC (UBSA):

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

Credit Suisse Securities LLC (CROS):

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

January 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
1.97	0.65	0.37	98.61	0.37

## 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)
BOX Exchange LLC (XBOX)	13.92	11.63	10.20	13.97	8.16	0.0000	0.0000	2.1500	0.0107	-13.6800	-0.0001	0.0000	0.0000
NASDAQ Options Market (XNDQ)	13.41	0.00	14.29	13.54	2.04	0.0000	0.0000	9.4900	0.0472	18,462.1400	0.0770	0.4800	0.0005
Cboe BZX Options Exchange (BATO)	11.14	0.00	8.16	11.00	69.39	0.0000	0.0000	6.1000	0.0303	19,401.9500	0.0809	-243.3500	-0.2329
NYSE ARCA Options (ARCO)	9.88	11.63	4.08	9.91	6.12	0.0000	0.0000	0.9800	0.0049	4,020.6700	0.0168	101.9500	0.0976
Nasdaq GEMX, LLC (GMNI)	9.28	0.00	6.12	9.39	0.00	0.0000	0.0000	19.8000	0.0985	17,385.0000	0.0725	0.0000	0.0000
Cboe C2 Options Exchange (C2OX)	8.43	11.63	8.16	8.43	4.08	0.0000	0.0000	5.6600	0.0282	13,694.8700	0.0571	16.7700	0.0160
MIAX Pearl, LLC (MPRL)	6.20	0.00	8.16	6.24	4.08	0.0000	0.0000	4.9400	0.0246	7,248.0600	0.0302	85.5000	0.0818
MIAX Emerald, LLC (EMLD)	5.50	0.00	8.16	5.52	6.12	0.0000	0.0000	-12.1800	-0.0606	5,018.7700	0.0209	-10.2500	-0.0098
Cboe Exchange, Inc. (XCBO)	4.33	11.63	6.12	4.30	0.00	0.1250	0.0014	6.7725	0.0337	5,762.1025	0.0240	0.0000	0.0000
Nasdaq ISE, LLC (XISX)	3.41	11.63	4.08	3.37	0.00	-8.5000	-0.0966	0.0000	0.0000	3,369.0000	0.0140	0.0000	0.0000

### Material Aspects:

#### BOX Exchange LLC (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public here. During January 2020, Instinet paid, on average, a net fee of \$0.00 per contract for orders it routed to BOX.

#### 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 at <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During January 2020, Instinet paid, on average, a net fee of \$0.53 per contract for orders it routed to NOM.

#### Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During January 2020, Instinet paid, on average, a net fee of \$0.08 per contract for orders it routed to BZX Options.

#### 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 at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.34 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 at <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 January 2020, Instinet paid, on average, a net fee of \$0.47 per contract for orders it routed to GEMX.

#### Cboe C2 Options Exchange (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During January 2020, Instinet paid, on average, a net fee of \$0.45 per contract for orders it routed to C2.

#### 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 at [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 January 2020, Instinet paid, on average, a net fee of \$0.51 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.

#### 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 at [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.40 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.

**Cboe Exchange, Inc. (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 at [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During January 2020, Instinet paid, on average, a net fee of \$0.25 per contract for orders it routed to Cboe. Separately, in accordance with Cboe's market maker preferencing program, Instinet has preferred a market maker on Cboe. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on Cboe. Such payments are provided by the relevant market maker, and not by the Exchange.

**Nasdaq ISE, LLC (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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During January 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

February 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
37.90	0.01	3.39	50.13	46.47

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)
Cboe BZX Exchange, Inc. (BATS)	67.17	2.83	7.40	72.57	65.71	-112.5424	-0.0001	19,064.7235	0.0005	-620.9384	-0.0000	6,589.9171	0.0003
The Nasdaq Stock Market (XNAS)	10.66	95.95	8.03	12.81	8.51	-778.2319	-0.0010	23,946.3748	0.0006	571.5885	0.0000	7,245.3176	0.0003
NYSE ARCA, Inc. (ARCX)	7.80	0.00	4.06	6.64	9.32	0.0000	0.0000	8,771.2984	0.0002	-6,947.8494	-0.0004	4,010.4624	0.0002
New York Stock Exchange LLC (XNYS)	5.83	0.20	7.35	4.70	6.95	0.6767	0.0000	22,042.8476	0.0006	3,084.2326	0.0002	8,039.7878	0.0003
Cboe EDGX Exchange, Inc. (EDGX)	2.79	0.10	3.98	0.91	4.74	0.2597	0.0000	4,919.2885	0.0001	-336.9391	-0.0000	2,923.9172	0.0001
Instinet CBX (INCA)	0.71	0.00	5.20	0.33	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Level ATS (EBXL)	0.52	0.00	4.87	0.33	0.39	0.0000	0.0000	463.0482	0.0000	101.8866	0.0000	109.6044	0.0000
Virtu MatchIt (KCGM)	0.43	0.00	5.40	0.18	0.34	0.0000	0.0000	64.1170	0.0000	42.1400	0.0000	16.4960	0.0000
Citadel Connect (CDED)	0.34	0.00	4.69	0.11	0.27	0.0000	0.0000	-219.8526	-0.0000	-36.7752	-0.0000	-87.4038	-0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	0.33	0.00	4.32	0.13	0.25	0.0000	0.0000	433.7450	0.0000	93.4610	0.0000	271.9380	0.0000

**Material Aspects:**  
**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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During February 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

**The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During February 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NASDAQ.

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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.0021 per share for orders it routed to NYSE.

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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During February 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to Cboe EDGX.

Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

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

Instinet receives payments from Citadel Securities, LLC ("Citadel") for directing market and marketable limit orders to Citadel Connect. During January 2020, Instinet received, on average, a net rebate of \$0.0003 per share for orders it routed to Citadel.

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

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
7.92	0.01	6.25	42.98	50.76

[illegible]

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Level ATS (EBXL)	1.63	0.00	5.50	1.88	0.94	0.0000	0.0000	1,887.0882	0.0000	436.4952	0.0000	389.2866	0.0000
Virtu MatchIt (KCGM)	1.22	0.00	6.04	0.82	0.96	0.0000	0.0000	223.4190	0.0000	97.2390	0.0000	64.6500	0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	1.02	0.00	4.82	0.67	0.84	0.0000	0.0000	1,093.1100	0.0000	304.8590	0.0000	517.7950	0.0000
Credit Suisse Securities LLC (CROS)	0.99	0.00	4.50	0.64	0.86	0.0000	0.0000	969.9360	0.0000	312.0000	0.0000	832.5890	0.0000

Material Aspects:

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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During February 2020, Instinet paid, on average, a net fee of \$0.0017 per share for orders it routed to Cboe BZX.

The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During February 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NASDAQ.

NYSE ARCA, Inc. (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

New York Stock Exchange LLC (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.0021 per share for orders it routed to NYSE.

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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During February 2020, Instinet paid, on average, a net fee of \$0.0015 per share for orders it routed to Cboe EDGX.

Instinet CBX (INCA):

Instinet owns and operates the Instinet CBX ATS. Instinet may direct customer orders to the CBX, and 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 at <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

Level ATS (EBXL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

Virtu MatchIt (KCGM):

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

UBS ATS - UBS SECURITIES LLC (UBSA):

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

Credit Suisse Securities LLC (CROS):

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

February 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
1.53	0.69	0.00	97.90	1.41

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)
BOX Exchange LLC (XBOX)	22.86	11.76	0.00	23.19	5.71	0.0000	0.0000	0.0000	0.0000	302.6100	0.0040	0.0000	0.0000
NASDAQ Options Market (XNDQ)	11.71	0.00	0.00	11.96	0.00	0.0000	0.0000	0.0000	0.0000	4,997.7100	0.0657	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	10.24	0.00	0.00	9.45	70.00	0.0000	0.0000	0.0000	0.0000	6,812.8500	0.0895	-155.4500	-0.1912
NYSE ARCA Options (ARCO)	8.19	11.76	0.00	8.15	8.57	0.0000	0.0000	0.0000	0.0000	2,005.2400	0.0264	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	6.79	0.00	0.00	6.94	0.00	0.0000	0.0000	0.0000	0.0000	5,631.6900	0.0740	0.0000	0.0000
Cboe C2 Options Exchange (C2OX)	6.37	11.76	0.00	6.36	4.29	0.0000	0.0000	0.0000	0.0000	3,635.0900	0.0478	126.4200	0.1555
MIAX PEARL, LLC (MPRL)	5.46	0.00	0.00	5.56	1.43	0.0000	0.0000	0.0000	0.0000	3,041.8900	0.0400	0.0000	0.0000
Nasdaq ISE, LLC (XISX)	4.96	11.76	0.00	4.96	1.43	0.0000	0.0000	0.0000	0.0000	1,297.7700	0.0171	10.2500	0.0126
Cboe Exchange, Inc. (XCBO)	4.60	11.76	0.00	4.51	7.14	0.0000	0.0000	0.0000	0.0000	2,873.0275	0.0378	0.5925	0.0007
MIAX Emerald, LLC (EMLD)	3.73	0.00	0.00	3.79	1.43	0.0000	0.0000	0.0000	0.0000	1,092.7000	0.0144	-18.7000	-0.0230

#### Material Aspects:

##### BOX Exchange LLC (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public at <https://boxoptions.com/regulatory/fee-schedule/>. During February 2020, Instinet paid, on average, a net fee of \$0.21 per contract for orders it routed to BOX.

##### 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 at <http://nasdaqtrader.com/Micro.aspx?id=OptionsPricing>. During February 2020, Instinet paid, on average, a net fee of \$0.55 per contract for orders it routed to NOM.

##### Cboe BZX Options Exchange (BATO):

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During February 2020, Instinet received, on average, a net rebate of \$0.21 per contract for orders it routed to BZX Options.

##### 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 at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.47 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 at <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 February 2020, Instinet paid, on average, a net fee of \$0.54 per contract for orders it routed to GEMX.

##### Cboe C2 Options Exchange (C2OX):

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

##### 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 at [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 February 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to Pearl. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferenced a market maker on Pearl. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on Pearl. Such payments are provided by the relevant market maker, and not by the Exchange.

##### Nasdaq ISE, LLC (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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During February 2020, Instinet paid, on average, a net fee of \$0.52 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferenced a market maker on ISE. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.



**Cboe Exchange, Inc. (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 at [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.53 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 at [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_04012020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_04012020.pdf). During February 2020, Instinet paid, on average, a net fee of \$0.40 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.

## March 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
8.00	0.05	22.66	51.21	26.08

#### 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)
The Nasdaq Stock Market (XNAS)	28.52	87.85	6.27	42.23	20.84	-2,222.0329	-0.0010	53,136.5767	0.0006	-2,084.1489	-0.0000	250.6604	0.0000
Cboe BZX Exchange, Inc. (BATS)	22.69	4.69	5.86	24.72	33.38	-437.7840	-0.0002	40,498.2345	0.0004	364.1798	0.0000	6,309.8169	0.0002
Cboe EDGX Exchange, Inc. (EDGX)	4.09	2.29	2.46	2.84	7.97	-19.3431	-0.0000	9,896.8521	0.0001	-348.5325	-0.0000	838.1724	0.0000
NYSE ARCA, Inc. (ARCX)	4.02	0.08	3.35	4.02	4.62	3.0000	0.0000	21,420.8092	0.0002	-6,042.2457	-0.0001	899.8988	0.0000
New York Stock Exchange LLC (XNYS)	3.41	3.55	6.11	2.37	3.10	5.9393	0.0000	55,994.4352	0.0006	4,518.8398	0.0001	8,025.4425	0.0002
Cboe EDGA Exchange, Inc. (EDGA)	3.04	0.00	6.12	2.03	2.36	0.0000	0.0000	-5,830.2680	-0.0001	-1,200.6982	-0.0000	-1,272.8344	-0.0000
Nasdaq BX, Inc. (XBOS)	3.00	0.04	5.84	2.08	2.35	0.1710	0.0000	-2,175.3041	-0.0000	786.6714	0.0000	341.7186	0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	2.83	0.00	5.11	2.06	2.39	0.0000	0.0000	1,828.9430	0.0000	695.8390	0.0000	445.5910	0.0000
Credit Suisse Securities LLC (CROS)	2.76	0.00	4.98	2.02	2.27	0.0000	0.0000	2,361.5070	0.0000	681.5740	0.0000	285.4990	0.0000
Cboe BYX Exchange, Inc. (BATY)	2.65	0.04	4.99	1.86	2.16	0.0000	0.0000	-2,669.5607	-0.0000	794.5689	0.0000	338.4989	0.0000

#### Material Aspects:

**The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During March 2020, Instinet paid, on average, a net fee of \$0.0015 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During March 2020, Instinet paid, on average, a net fee of \$0.0013 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During March 2020, Instinet paid, on average, a net fee of \$0.0011 per share for orders it routed to Cboe EDGX.

**NYSE ARCA, Inc. (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.0012 per share for orders it routed to ARCA.

**New York Stock Exchange LLC (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.0018 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/). During March 2020, Instinet received, on average, a net rebate of \$0.0018 per share for orders it routed to Cboe EDGA.

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

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

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

**Cboe BYX Exchange, Inc. (BATY):**  
Cboe BYX Exchange, Inc. ("Cboe BYX") provides tiered pricing. Instinet pays fees and receives rebates based upon Cboe BYX's pricing schedule. The pricing schedule provided by Cboe BYX, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/). During March 2020, Instinet received, on average, a net rebate of \$0.0004 per share for orders it routed to Cboe BYX.

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## March 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
1.62	0.01	8.20	45.55	46.25

#### 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)
The Nasdaq Stock Market (XNAS)	29.13	85.23	6.55	31.05	31.24	-1,846.3707	-0.0008	176,098.6127	0.0006	16,003.0143	0.0001	50,875.3684	0.0003
Cboe BZX Exchange, Inc. (BATS)	15.32	7.19	5.42	16.42	15.99	-596.0554	-0.0003	118,808.6707	0.0004	-2,764.6014	-0.0000	-32.3910	-0.0000
NYSE ARCA, Inc. (ARCX)	14.25	0.32	4.69	14.84	15.37	0.3576	0.0000	127,338.8934	0.0004	-3,677.2815	-0.0000	52,342.6272	0.0003
Cboe EDGX Exchange, Inc. (EDGX)	11.96	3.89	3.28	12.59	12.89	-129.8932	-0.0001	55,798.6449	0.0002	-7,754.2930	-0.0001	20,757.7299	0.0001
New York Stock Exchange LLC (XNYS)	7.66	1.77	5.75	7.73	7.94	34.2185	0.0000	132,767.8182	0.0004	5,026.6646	0.0000	21,289.4875	0.0001
Virtu MatchIt (KCGM)	1.93	0.00	6.70	1.47	1.53	0.0000	0.0000	309.8180	0.0000	128.2730	0.0000	97.6930	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)
Level ATS (EBXL)	1.61	0.00	4.20	1.65	1.10	0.0000	0.0000	3,904.1160	0.0000	737.3940	0.0000	700.2072	0.0000
UBS ATS - UBS SECURITIES LLC (UBSA)	1.55	0.00	5.32	1.11	1.33	0.0000	0.0000	4,438.4920	0.0000	878.9690	0.0000	938.1470	0.0000
Credit Suisse Securities LLC (CROS)	1.53	0.00	5.47	1.05	1.31	0.0000	0.0000	5,940.9350	0.0000	823.3390	0.0000	1,401.9470	0.0000
J.P (JPMX)	1.43	0.00	4.61	1.02	1.28	0.0000	0.0000	1,430.9570	0.0000	237.5660	0.0000	670.5000	0.0000

Material Aspects:

The Nasdaq Stock Market (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 at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. During March 2020, Instinet paid, on average, a net fee of \$0.0015 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/). During March 2020, Instinet paid, on average, a net fee of \$0.0013 per share for orders it routed to Cboe BZX.

NYSE ARCA, Inc. (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.0012 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 at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/). During March 2020, Instinet paid, on average, a net fee of \$0.0011 per share for orders it routed to Cboe EDGX.

New York Stock Exchange LLC (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 at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.0018 per share for orders it routed to NYSE.

Virtu MatchIt (KCGM):

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

Level ATS (EBXL):

Instinet is a subscriber to the Level ATS. Instinet pays a flat fee for executions resulting from "firm" orders on the Level ATS; provided, however, that where in certain cases Instinet designates a firm order as only eligible to interact with certain other Level ATS subscribers, Instinet will not pay an execution fee. For conditional orders submitted to the Level ATS, fees are subject to volume-based pricing tiers set by eBX, LLC (the operator of Level ATS). Pricing tiers are based on the subscriber's average daily trading volume ("ADV") in the ATS during the prior calendar month, regardless of the order type or functionality used. Instinet has agreed to the following fees for conditional orders: (a) if the ADV is less than 1 million shares, a fee of \$0.0015 per share; (b) if the ADV is greater than or equal to 1 million shares, a fee of \$0.0010 per share; and (iii) if the ADV is greater than or equal to 3 million shares, a fee of \$0.0005 per share.

UBS ATS - UBS SECURITIES LLC (UBSA):

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

Credit Suisse Securities LLC (CROS):

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

JPM-X ATS (JPMX):

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

March 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
4.32	61.86	0.00	36.66	1.48

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)
BOX Exchange LLC (XBOX)	19.06	10.69	0.00	33.62	8.24	-56.2000	-0.0303	0.0000	0.0000	-39.1500	-0.0013	0.0000	0.0000
Cboe Exchange, Inc. (XCBO)	10.44	12.10	0.00	8.02	1.18	0.7650	0.0004	0.0000	0.0000	2,586.7250	0.0853	0.6625	0.0006
NYSE American Options (AMXO)	9.99	11.71	0.00	7.45	1.18	0.0000	0.0000	0.0000	0.0000	346.0000	0.0114	0.0000	0.0000
Nasdaq ISE, LLC (XISX)	9.50	12.38	0.00	5.03	0.00	-85.8000	-0.0462	0.0000	0.0000	743.4200	0.0245	0.0000	0.0000
Cboe C2 Options Exchange (C2OX)	9.00	11.03	0.00	5.89	1.18	-63.1000	-0.0340	0.0000	0.0000	1,101.7300	0.0363	34.8300	0.0319
Nasdaq PHLX LLC (XPHO)	8.96	12.38	0.00	3.56	0.00	0.0000	0.0000	0.0000	0.0000	1,011.6300	0.0333	0.0000	0.0000
NYSE ARCA Options (ARCO)	8.81	11.48	0.00	4.61	1.18	-119.7600	-0.0645	0.0000	0.0000	1,027.4500	0.0339	5.8800	0.0054
Miami Intl Securities Exchange (XMIO)	7.47	10.47	0.00	2.71	0.00	-80.2000	-0.0432	0.0000	0.0000	773.1500	0.0255	0.0000	0.0000
Cboe EDGX Options (EDGO)	5.85	7.77	0.00	2.85	0.00	-37.5000	-0.0202	0.0000	0.0000	286.6900	0.0095	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	3.57	0.00	0.00	6.32	84.71	0.0000	0.0000	0.0000	0.0000	2,051.9500	0.0676	-257.3000	-0.2358

## Material Aspects:

### BOX Exchange LLC (XBOX):

BOX Exchange LLC ("BOX") provides tiered pricing. Instinet pays fees and receives rebates based upon BOX's pricing schedule. The pricing schedule provided by BOX, including the pricing for each tier, is available to the public at <https://boxoptions.com/regulatory/fee-schedule/>. During March 2020, Instinet received, on average, a net rebate of \$0.11 per contract for orders it routed to BOX.

### Cboe Exchange, Inc. (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 at [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.48 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.

### 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 at [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.35 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, LLC (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 at <http://ise.cchwallstreet.com/tools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F1%5F2%5F15&CiRestriction=schedule&manual=%2Fcontents%2FISE%2Fise%2Drules%2F>. During March 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to ISE. Separately, in accordance with ISE's market maker preferencing program, Instinet has preferred a market maker on ISE. Instinet receives payments from the preferred market maker in connection with transactions effected by Instinet on ISE. Such payments are provided by the relevant market maker, and not by the Exchange.

### Cboe C2 Options Exchange (C2OX):

Instinet pays fees and receives rebates based upon Cboe C2 Options Exchange's ("C2") pricing schedule. During March 2020, Instinet paid, on average, a net fee of \$0.30 per contract for orders it routed to C2.

### Nasdaq PHLX LLC (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 at <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqomxphlx%2Fphlx%2Fphlx%2Dlcrules%2F>. Instinet paid, on average, a net fee of \$0.46 per contract for orders it routed to Nasdaq PHLX.

### 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 at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.50 per contract for orders it routed to ARCA Options.

**Miami Intl Securities Exchange (XMIO):**

Miami International Securities Exchange ("MIAX") provides tiered pricing. Instinet pays fees and receives rebates based upon MIAX's pricing schedule. The pricing schedule provided by MIAX, including the pricing for each tier, is available to the public at [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_Options\\_Fee\\_Schedule\\_\\_05\\_29\\_20.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule__05_29_20.pdf). During March 2020, Instinet paid, on average, a net fee of \$0.40 per contract for orders it routed to MIAX. Separately, in accordance with MIAX's market maker preferencing program, Instinet has preferenced a market maker on MIAX. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on MIAX. Such payments are provided by the relevant market maker, and not by the Exchange.

**Cboe EDGX Options (EDGO):**

Cboe EDGX Options ("EDGX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon EDGX Options' pricing schedule. The pricing schedule provided by EDGX Options, including the pricing for each tier, is available to the public at [http://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/options/membership/fee_schedule/edgx/). During March 2020, Instinet paid, on average, a net fee of \$0.35 per contract for orders it routed to EDGX Options. Separately, in accordance with EDGX Options' market maker preferencing program, Instinet has preferenced a market maker on EDGX Options. Instinet receives payments from the preferenced market maker in connection with transactions effected by Instinet on EDGX Options. Such payments are provided by the relevant market maker, and not by the Exchange.

**Cboe BZX Options Exchange (BATO):**

Cboe BZX Options Exchange ("BZX Options") provides tiered pricing. Instinet pays fees and receives rebates based upon BZX Options' pricing schedule. The pricing schedule provided by BZX Options, including the pricing for each tier, is available to the public at [https://markets.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/). During March 2020, Instinet received, on average, a net rebate of \$0.37 per contract for orders it routed to BZX Options.