

Appendix

Equity Execution Venue Rank and Tier

Market Participant	Market Share of Share Volume ⁵⁹	Rank	Tier
OTC LINK ATS	29.90%	1	1
Financial Industry Regulatory Authority, Inc.	16.50%	2	1
The NASDAQ Stock Market LLC	9.67%	3	1
New York Stock Exchange LLC	9.08%	4	1
NYSE Arca, Inc.	7.05%	5	1
Bats EDGX Exchange, Inc.	4.89%	6	1
Bats BZX Exchange, Inc.	4.24%	7	1
Bats BYX Exchange, Inc.	3.06%	8	1
NASDAQ BX, Inc.	1.85%	9	1
UBS ATS	1.78%	10	1
Bats EDGA Exchange, Inc.	1.69%	11	1
Investors' Exchange, LLC	1.25%	12	1
CROSSFINDER	1.09%	13	1
SUPERX	0.79%	14	2
MS POOL (ATS-4)	0.68%	15	2
NASDAQ PHLX LLC	0.66%	16	2
J.P. MORGAN ATS ("JPM-X")	0.56%	17	2
LEVEL ATS	0.49%	18	2
INSTINCT X	0.48%	19	2
BIDS TRADING L.P.	0.44%	20	2
BARCLAYS ATS ("LX")	0.43%	21	2
KCG MATCHIT	0.42%	22	2
SIGMA X	0.39%	23	2
INSTINET CONTINUOUS BLOCK CROSSING SYSTEM (CBX)	0.34%	24	2
Chicago Stock Exchange, Inc.	0.31%	25	2
POSIT	0.30%	26	2
CROSSSTREAM	0.25%	27	2
MS TRAJECTORY CROSS (ATS-1)	0.16%	28	2
NYSE MKT LLC	0.14%	29	2
LIQUIDNET ATS	0.13%	30	2
IBKR ATS	0.13%	31	2
MILLENNIUM	0.12%	32	2
GLOBAL OTC	0.12%	33	2
DEALERWEB, INC.	0.11%	34	2

⁵⁹ Based on November 2016 through January 2017 volume sourced from Bats and FINRA.

Market Participant	Market Share of Share Volume ⁵⁹	Rank	Tier
CITICROSS	0.09%	35	2
BLOCKCROSS ATS	0.08%	36	2
LIQUIDNET H20 ATS	0.07%	37	2
CODA MARKETS, INC.	0.07%	38	2
INSTINET CROSSING, INSTINET BLX	0.06%	39	2
LUMINEX TRADING & ANALYTICS LLC	0.03%	40	2
LIGHT POOL	0.02%	41	2
MS RETAIL POOL	0.02%	42	2
CITIBLOC	0.02%	43	2
NYSE National, Inc.	0.01%	44	2
USTOCKTRADE SECURITIES, INC.	0.01%	45	2
AQUA SECURITIES L.P.	0.0047%	46	2
XE	0.0037%	47	2
LIQUIFI	0.0014%	48	2
VARIABLE INVESTMENT ADVISORS, INC. ATS (VIAATS)	0.000073%	49	2
BARCLAYS DIRECTEX	0.0000303%	50	2
FNC AG STOCK, LLC	0.0000225%	51	2
AX TRADING, LLC	0.0000026%	52	2
PRO SECURITIES ATS	0.0000002%	53	2

Options Execution Venue Rank and Tier

Market Participant	Market Share of Share Volume (Options Contracts) ⁶⁰	Rank	Tier
NASDAQ PHLX LLC	16.68%	1	1
Chicago Board Options Exchange, Incorporated	16.08%	2	1
Bats BZX Options Exchange, Inc.	11.53%	3	1
Nasdaq ISE, LLC	10.63%	4	1
NYSE Arca, Inc.	9.52%	5	1
The NASDAQ Options Market LLC	9.01%	6	1
NYSE MKT LLC	8.01%	7	1
Miami International Securities Exchange, LLC	5.84%	8	1
Nasdaq GEMX, LLC	4.16%	9	1
Chicago Board Options Exchange, Incorporated 2	3.33%	10	1
BOX Options Exchange LLC	3.02%	11	1

⁶⁰ Based on November 2016 through January 2017 volume sourced from Bats.

Market Participant	Market Share of Share Volume	Rank	Tier
Bats EDGX Options Exchange, Inc.	1.31%	12	2
NASDAQ BX, Inc.	0.67%	13	2
Nasdaq MRX, LLC	0.21%	14	2
MIAX PEARL, LLC	N/A ⁶¹	15	2

⁶¹ No market statistics as of January 2017. Launched trading operations on February 6, 2017.