

Appendix

Equity Execution Venue Rank and Tier

Market Participant	Market Share of Share Volume ⁵⁹	Rank	Tier
OTC LINK ATS	29.90%	1	1
FINRA	16.50%	2	1
NASDAQ (Q)	9.67%	3	1
NYSE (N)	9.08%	4	1
NYSE Arca (P)	7.05%	5	1
BATS EDGX (K)	4.89%	6	1
BATS BZX (Z)	4.24%	7	1
BATS BYX (Y)	3.06%	8	1
NASDAQ BX (B)	1.85%	9	1
UBS ATS	1.78%	10	1
BATS EDGA (J)	1.69%	11	1
IEX (V)	1.25%	12	1
CROSSFINDER	1.09%	13	1
SUPERX	0.79%	14	2
MS POOL (ATS-4)	0.68%	15	2
NASDAQ PSX (X)	0.66%	16	2
JPM-X	0.56%	17	2
LEVEL ATS	0.49%	18	2
INSTINCT X	0.48%	19	2
BIDS TRADING	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
CHX (M)	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 (A)	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	0.11%	34	2
CITI CROSS	0.09%	35	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
BLOCKCROSS	0.08%	36	2
LIQUIDNET H20	0.07%	37	2
CODA MARKETS, INC.	0.07%	38	2
INSTINET CROSSING	0.06%	39	2
LUMINEX TRADING & ANALYTICS LLC	0.03%	40	2
LIGHT POOL	0.02%	41	2
MS RETAIL POOL (ATS-6)	0.02%	42	2
CITIBLOC	0.02%	43	2
NSX (C)	0.01%	44	2
USTOCKTRADE SECURITIES, INC.	0.01%	45	2
AQUA	0.0047%	46	2
XE	0.0037%	47	2
LIQUIFI	0.0014%	48	2
VARIABLE INVESTMENT ADVISORS, INC.	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 OMX Philadelphia (X)	16.68%	1	1
Chicago Board Options Exchange (C)	16.08%	2	1
Bats BZX Options (Z)	11.53%	3	1
International Securities Exchange (I)	10.63%	4	1
NYSE Arca (N)	9.52%	5	1
NASDAQ Options Market (Q)	9.01%	6	1
NYSE Amex (A)	8.01%	7	1
Miami Stock Exchange (M)	5.84%	8	1
ISE Gemini (H)	4.16%	9	1
C2 Options Exchange (W)	3.33%	10	1
BOX Options (B)	3.02%	11	1
Bats EDGX Options (E)	1.31%	12	2

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

Market Participant	Market Share of Share Volume (Options Contracts)⁶⁰	Rank	Tier
NASDAQ OMX BX (T)	0.67%	13	2
ISE Mercury (J)	0.21%	14	2
MIAX Pearl (P)	N/A ⁶¹	15	2

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