

# Interactive Brokers - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Apr 13 2021 14:19:02 GMT-0400 (EDT)

1st Quarter, 2021

January 2021

## 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
91.91	0.30	23.45	73.66	2.59

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	46.11	4.14	8.73	58.59	34.28	-22	-3.3315	-116,051	-23.1539	419,418	24.5682	-18,287	-7.3767
New York Stock Exchange (XNYS)	17.89	0.00	3.05	21.07	63.81	0		-37,098	-19.3231	179,884	16.9770	-27,840	-9.6042
NYSE Arca (ARCX)	10.91	0.00	4.85	13.26	0.00	0		-84,952	-26.2797	19,105	20.6622	0	
IBKR ATS (IATS)	6.93	0.00	29.23	0.10	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.10	0.00	10.11	0.99	0.06	0		-6,132	-4.1366	-1,371	-4.3468	-1	-4.2399
Citadel Securities (CDED)	2.37	26.19	7.27	0.78	0.38	8,122	41.2049	15,290	5.7759	7,063	27.4578	0	0.0000
UBS ATS (UBSA)	1.96	0.00	8.37	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.67	0.00	3.50	1.12	1.00	0		-62,221	-20.5967	10,043	19.8171	-37	-7.9500

### Material Aspects:

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

New York Stock Exchange (XNYS):

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NYSE Arca (ARCX):

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**IBKR ATS (IATS):**

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

**Citadel Securities (CDED):**

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

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## January 2021

### 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
93.37	0.20	28.30	68.71	2.80

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	40.40	2.55	11.31	52.38	43.27	-205	-2.1350	-2,769,257	-24.2006	5,409,405	19.5531	-60,231	-5.6242
NYSE Arca (ARCX)	16.53	0.00	6.90	20.36	21.06	0		-1,887,739	-24.4030	1,023,503	18.6120	-31,003	-11.7669
New York Stock Exchange (XNYS)	15.09	0.00	3.22	19.40	30.41	0		-373,461	-23.0230	1,387,807	16.4163	-54,775	-9.5979
IBKR ATS (IATS)	6.01	0.00	20.56	0.28	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.38	0.00	10.03	0.79	0.05	0		-44,493	-4.3777	-10,538	-4.8637	-13	-6.3718
UBS ATS (UBSA)	2.90	0.00	10.25	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.76	0.00	5.42	1.76	0.60	0		-1,441,492	-23.3518	296,087	14.3396	-398	-12.1465
Citadel Securities (CDED)	2.45	37.16	7.03	0.55	0.23	80,239	35.0787	117,216	4.3300	74,291	20.5744	0	0.0000
CBOE BYX Exchange (BATY)	1.59	0.00	1.58	1.65	0.09	0		25,889	2.7290	-10,779	-11.0694	-5	-6.9996

## Material Aspects:

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## January 2021

## 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
99.88	0.18	8.83	49.33	41.66

### 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 EDGX Options Exchange (EDGO)	14.44	4.84	7.91	8.48	22.91	2,589	20.1698	1,165,621	94.8982	578,257	19.7906	1,357,123	47.2699
MIAX Emerald Exchange (EMLD)	13.42	14.98	2.38	14.44	14.56	-366	-4.8484	-109,497	-29.2490	1,098,319	39.9821	439,888	26.7313
NYSE Arca Options (ARCO)	12.72	13.38	6.38	13.24	13.43	-1,954	-11.6049	-534,057	-52.2976	582,739	57.0609	887,108	40.5077
Chicago Board Options Exchange (XCBO)	11.10	1.86	11.45	13.21	8.57	-755	-19.8113	1,331,443	124.3397	183,306	4.0866	-635,841	-32.0900

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 C2 Exchange (C2OX)	10.25	6.39	3.53	9.94	12.06	-1,810	-16.6779	-544,510	-41.3565	711,620	36.6707	283,367	20.4352
Nasdaq Options Market (XNDQ)	9.15	2.65	8.63	16.99	0.00	-3,343	-47.6188	-827,272	-37.8365	1,074,261	42.8212	0	
Nasdaq PHLX (XPHL)	6.69	1.25	3.37	1.67	13.35	-226	-13.4327	625,641	72.7422	-1,258	-0.3348	-2,273	-0.1740
Nasdaq ISE (XISX)	6.67	40.32	2.75	1.55	13.41	-27,536	-32.9883	-122,002	-27.7348	271,604	80.0168	555,137	33.5593
Cboe BZX Options Exchange (BATS)	5.77	1.88	8.13	10.24	0.00	-3,246	-50.8076	-967,811	-48.8737	1,285,622	70.3370	0	

#### Material Aspects:

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MIAX Emerald Exchange (EMLD):

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NYSE Arca Options (ARCO):

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Chicago Board Options Exchange (XCBO):

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CBOE C2 Exchange (C2OX):

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Nasdaq Options Market (XNDQ):

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Nasdaq ISE (XISX):

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## February 2021

### 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
90.12	0.28	23.12	73.99	2.61

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	44.46	3.31	8.30	56.31	33.04	-5	-1.0489	-110,244	-25.4939	379,245	26.0375	-18,684	-7.9561
New York Stock Exchange (XNYS)	19.06	0.00	3.21	22.50	64.19	0		-40,202	-19.2039	204,917	18.3742	-23,723	-9.1692
NYSE Arca (ARCX)	11.64	0.00	4.12	14.45	0.00	0		-72,658	-28.9147	20,584	23.7273	0	
IBKR ATS (IATS)	7.13	0.00	30.55	0.09	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.02	0.00	9.89	0.97	0.37	0		-6,540	-4.5321	-1,273	-4.8229	-2	-4.5550
Citadel Securities (CDED)	2.21	31.36	6.96	0.68	0.39	10,817	43.9769	17,425	7.4343	8,759	29.9361	0	0.0000
UBS ATS (UBSA)	2.11	0.00	9.12	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.89	0.00	3.24	1.50	1.25	0		-66,261	-23.2858	10,225	20.7170	-28	-7.3851

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## February 2021

### Non-S&P 500 Stocks

#### Summary

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92.11	0.21	27.46	69.96	2.36

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	42.19	2.06	11.32	54.46	41.49	-182	-2.3268	-3,044,073	-28.4536	8,254,537	26.4800	-66,425	-5.1618
NYSE Arca (ARCX)	15.64	0.00	6.50	19.07	21.77	0		-2,045,000	-29.1254	1,158,877	23.6788	-35,787	-10.8017
New York Stock Exchange (XNYS)	13.43	0.00	2.21	17.32	29.98	0		-386,096	-24.6445	1,502,775	17.9880	-49,508	-9.1412
IBKR ATS (IATS)	6.01	0.00	21.27	0.25	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.71	0.00	5.37	3.17	0.75	0		-1,752,723	-26.1275	762,235	20.0754	-427	-11.8808
IEX (IEXG)	3.29	0.00	9.89	0.82	0.07	0		-54,039	-4.5220	-14,204	-3.6387	-17	-5.5889
UBS ATS (UBSA)	3.02	0.00	10.98	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.42	35.83	7.24	0.50	0.35	94,838	42.3457	153,841	4.8019	89,926	27.1843	0	0.0000
CBOE BYX Exchange (BATY)	1.69	0.00	1.80	1.71	0.11	0		65,987	4.3750	-25,469	-14.4274	-3	-2.8674

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## February 2021

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### Options

#### Summary

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99.88	0.15	7.51	46.68	45.66

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Cboe EDGX Options Exchange (EDGX)	14.38	5.65	7.75	8.08	21.94	2,798	20.9528	1,234,324	92.8460	590,691	20.9455	1,568,017	50.1724
MIAX Emerald Exchange (EMLD)	14.01	10.33	2.97	14.33	15.51	-311	-3.5770	-112,448	-33.7780	1,333,309	43.1446	549,570	28.9162
NYSE Arca Options (ARCO)	13.06	13.41	6.86	14.23	12.88	-3,979	-20.3149	-633,097	-59.0288	688,903	61.2884	879,568	43.9019
Chicago Board Options Exchange (XCBO)	11.13	2.76	10.80	14.49	7.77	-350	-14.5508	1,538,345	143.3845	265,028	5.3560	-807,899	-34.2821
CBOE C2 Exchange (C2OX)	9.36	6.50	3.32	7.46	12.31	-2,306	-23.3489	-514,073	-42.3377	624,796	38.9359	347,516	24.2726
Nasdaq ISE (XISX)	7.46	41.29	3.73	1.54	14.02	-28,795	-34.4983	-107,862	-19.3468	307,566	84.5364	736,252	36.4078
Nasdaq PHLX (XPHL)	7.31	1.22	3.31	1.85	13.56	-227	-10.7393	780,575	94.2495	-1,006	-0.2234	-3,157	-0.2093
Nasdaq Options Market (XNDQ)	6.89	2.87	7.36	13.56	0.00	-2,756	-49.0297	-809,853	-42.8684	975,255	45.8938	0	
Cboe BZX Options	6.43	2.04	7.09	12.64	0.00	-3,084	-53.3305	-899,096	-52.7203	1,818,328	74.9603	0	

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)
Exchange (BATS)													

### Material Aspects:

Cboe EDGX Options Exchange (EDGO):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

MIAX Emerald Exchange (EMLD):

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NYSE Arca Options (ARCO):

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Nasdaq ISE (XISX):

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Nasdaq PHLX (XPHL):

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Nasdaq Options Market (XNDQ):

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Cboe BZX Options Exchange (BATS):

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## March 2021

### 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
87.63	0.31	25.30	71.89	2.49

#### 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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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 Stock Market (XNAS)	43.24	2.35	6.88	56.60	32.10	-23	-3.5007	-122,433	-25.0613	467,132	25.2079	-26,525	-7.9367
New York Stock Exchange (XNYS)	19.10	0.00	3.18	23.19	65.44	0		-43,655	-18.3077	247,937	17.9454	-22,147	-6.6221
CBOE EDGX Exchange (EDGX)	7.66	0.00	2.95	9.58	1.01	0		-79,106	-22.9988	21,380	23.5712	-43	-9.4023
IBKR ATS (IATS)	7.09	0.00	27.80	0.08	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.74	0.00	3.34	5.41	0.00	0		-74,955	-27.6079	7,828	21.4107	0	
IEX (IEXD)	2.96	0.00	8.93	0.95	0.36	0		-7,851	-4.3285	-1,305	-4.3192	-2	-3.5998
UBS ATS (UBSA)	2.22	0.00	8.79	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.21	33.27	6.39	0.66	0.40	23,428	42.0959	21,707	7.8168	9,527	28.3384	0	0.0000
MEMX LLC (MEMX)	1.68	0.00	4.80	0.65	0.00	0		-18,544	-24.9685	11,997	32.6259	0	

#### Material Aspects:

##### Nasdaq Stock Market (XNAS):

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##### New York Stock Exchange (XNYS):

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##### IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

##### NYSE Arca (ARCX):

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##### Citadel Securities (CDED):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

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**March 2021**

**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
90.25	0.24	26.66	70.21	2.90

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	39.65	1.13	9.55	51.04	44.01	-127	-2.9894	-2,047,723	-27.5429	5,951,800	25.4972	-72,717	-5.9058
New York Stock Exchange (XNYS)	14.81	0.00	2.18	19.11	27.86	0		-348,473	-23.0043	1,626,710	17.6891	-42,495	-6.5189
NYSE Arca (ARCX)	11.36	0.00	5.51	13.19	21.89	0		-1,350,614	-28.3256	709,290	24.7408	-40,604	-9.9658
CBOE EDGX Exchange (EDGX)	9.02	0.00	5.15	10.86	0.66	0		-1,363,404	-25.6286	575,949	19.9200	-187	-8.4542
IBKR ATS (IATS)	5.63	0.00	20.63	0.19	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.99	0.00	9.13	0.79	0.17	0		-45,043	-4.3615	-9,912	-3.7836	-8	-5.3939
UBS ATS (UBSA)	2.93	0.00	11.00	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.85	37.53	8.82	0.56	0.30	79,736	40.4754	154,947	4.9509	84,325	27.1670	0	0.0000
CBOE BYX Exchange (BATY)	1.60	0.00	1.67	1.64	0.18	0		46,256	4.3708	-22,675	-14.2329	-3	-4.5152

## Material Aspects:

### Nasdaq Stock Market (XNAS):

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### New York Stock Exchange (XNYS):

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CBOE BYX Exchange (BATY):

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## March 2021

### 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
99.87	0.09	6.53	45.31	48.07

#### 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 EDGX Options Exchange (EDGO)	13.49	3.35	8.14	6.54	20.78	1,134	19.5150	1,279,256	88.1099	616,330	20.3240	1,406,964	48.8354
NYSE Arca Options (ARCO)	12.33	18.34	6.45	14.17	11.37	359	2.1463	-608,844	-55.3945	482,221	54.3763	808,963	41.4529
MIAX Emerald Exchange (EMLD)	11.42	5.16	1.74	7.27	16.65	-296	-7.3680	-84,914	-37.6910	1,462,933	32.6126	552,445	28.2643
Chicago Board Options Exchange (XCBO)	10.77	4.38	6.33	14.79	7.60	-640	-24.7570	1,689,687	169.8934	256,667	4.6391	-807,487	-34.9568
CBOE C2 Exchange (C2OX)	9.47	4.94	3.75	7.40	12.21	1,182	17.7127	-534,127	-41.8199	648,761	37.4708	300,858	21.3504
Nasdaq Options Market (XNDQ)	8.23	1.44	8.10	17.00	0.00	-1,080	-45.7504	-1,033,759	-43.1424	1,259,251	45.5606	0	
Nasdaq PHLX (XPHL)	8.21	1.32	3.22	2.32	14.45	-62	-5.0340	745,116	83.9202	-2,152	-0.3491	-2,550	-0.1846
Nasdaq ISE (XISX)	7.80	35.56	4.33	1.60	14.07	-12,193	-24.3658	-179,044	-22.7950	256,952	80.7481	659,960	35.2464
Cboe BZX Options Exchange (BATS)	5.69	1.21	5.86	11.71	0.00	-1,337	-45.6625	-927,452	-50.0881	1,725,963	70.3996	0	
Nasdaq GEMX (GMNI)	4.92	9.32	2.99	10.40	0.00	4,312	41.7230	-355,461	-52.2662	1,297,314	43.9043	-296	-51.7517

#### Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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**Nasdaq Options Market (XNDQ):**

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

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**Nasdaq GEMX (GMNI):**

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