

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

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3rd Quarter, 2020

July 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
98.03	0.34	27.84	69.48	2.34

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)	34.25	1.41	9.40	44.43	32.39	-12	-5.3949	-223,548	-27.1627	461,511	27.2327	-18,211	-8.5874
New York Stock Exchange (XNYS)	23.53	0.00	2.72	30.65	63.10	0		-64,669	-26.4678	248,094	17.0983	-25,718	-10.0343
NYSE Arca (ARCX)	10.46	0.00	3.53	13.64	0.00	0		-92,614	-29.2558	29,150	23.4260	0	
IBKR ATS (IATS)	7.13	0.00	25.35	0.10	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.76	25.34	11.24	2.21	0.44	27,631	43.7656	31,000	6.0753	16,484	30.2381	0	0.0000
Virtu Financial Inc. (VIRT)	3.31	12.33	4.52	2.88	0.19	10,880	43.0000	21,404	6.3956	38,804	28.3967	0	0.0000
IEX (IEXD)	3.17	0.00	8.51	1.12	0.96	0		-3,833	-4.4561	-1,562	-4.4741	-0	-4.3490
Jane Street Execution Services (JSSES)	2.67	60.92	3.30	2.22	0.00	34,187	44.0000	57,058	31.5954	13,234	30.6214	0	
UBS ATS (UBSA)	2.41	0.00	8.65	0.00	0.00	0		0	0.0000	0		0	

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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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.

Virtu Financial Inc. (VIRT):

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July 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
97.06	0.26	29.16	66.36	4.21

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)	37.47	1.22	10.69	49.01	43.33	-44	-5.4895	-1,575,466	-26.2768	2,933,839	21.7834	-48,943	-7.2236
NYSE Arca (ARCX)	18.72	0.00	5.26	24.60	20.35	0		-826,510	-26.7405	526,447	21.0319	-29,124	-13.3541
New York Stock Exchange (XNYS)	12.74	0.00	2.02	16.34	31.12	0		-269,652	-25.1808	774,380	15.1164	-48,526	-10.2671
IBKR ATS (IATS)	5.60	0.00	18.58	0.27	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.08	40.29	11.97	0.72	0.19	69,277	41.0883	97,968	4.8626	42,126	21.0411	0	0.0000
IEX (IEXD)	3.35	0.00	9.56	0.84	0.11	0		-14,841	-4.8153	-5,122	-4.1441	-2	-7.5366
CBOE EDGX Exchange	3.15	0.00	5.40	2.34	0.60	0		-894,950	-24.9558	107,863	8.7698	-518	-17.4326

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(EDGX)													
UBS ATS (UBSA)	2.94	0.00	10.08	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.95	16.64	4.38	0.95	0.08	37,257	42.9871	59,634	3.2857	83,892	29.4246	0	0.0000

Material Aspects:

Nasdaq Stock Market (XNAS):

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July 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
99.88	0.14	6.59	50.31	42.95

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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Cboe EDGX Options Exchange (EDGO)	13.79	7.27	8.50	7.92	21.49	2,776	20.9932	207,118	16.6689	440,121	20.9612	1,054,334	51.4773
NYSE Arca Options (ARCO)	13.77	9.06	7.01	11.76	17.17	-2,195	-23.1247	-400,547	-54.7733	407,340	64.1053	846,019	40.8504
Nasdaq Options Market (XNDQ)	12.36	3.14	11.43	23.05	0.00	-2,845	-48.1448	-770,336	-40.2706	1,433,539	48.4917	0	
Nasdaq ISE (XISX)	11.13	50.83	2.15	6.46	17.86	-30,288	-37.2386	-153,767	-36.4431	179,460	60.0515	490,058	33.6499
CBOE C2 Exchange (C2OX)	9.94	3.94	2.85	6.97	14.53	-564	-17.6304	-394,463	-44.3028	342,055	39.2127	207,608	19.8954
Chicago Board Options Exchange (XCBO)	9.33	1.38	13.11	10.15	7.83	46	4.5315	58,308	6.6571	223,212	9.7243	113,361	16.1175
Nasdaq PHLX (XPHL)	7.76	1.01	6.67	0.98	15.90	-390	-27.1357	-3,956	-0.4268	6,064	6.2206	178,038	13.2562
Nasdaq GEMX (GMNI)	5.84	7.04	3.76	11.09	0.00	1,229	19.8969	-250,703	-50.9658	839,124	46.0415	-138	-50.1196
Cboe BZX Options Exchange (BATS)	5.50	3.05	7.65	9.92	0.00	-3,105	-51.4118	-870,171	-53.1125	645,078	71.4162	0	
MIAX Emerald Exchange (EMLD)	4.83	3.02	1.28	9.43	0.00	184	5.0849	-59,608	-41.7622	573,878	43.1345	0	

Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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NYSE Arca Options (ARCO):

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Nasdaq ISE (XISX):

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CBOE C2 Exchange (C2OX):

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Chicago Board Options Exchange (XCBO):

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Nasdaq PHLX (XPHL):

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Nasdaq GEMX (GMNI):

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Cboe BZX Options Exchange (BATS):

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MIAX Emerald Exchange (EMLD):

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August 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
96.89	0.31	27.07	69.86	2.77

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)
Nasdaq Stock Market (XNAS)	36.50	2.63	9.11	47.11	40.26	-7	-4.0233	-191,609	-26.7444	423,477	27.2742	-15,276	-8.4511
New York Stock Exchange (XNYS)	22.82	0.00	2.65	29.40	56.40	0		-59,575	-26.6570	192,337	16.7243	-24,845	-10.0395
NYSE Arca (ARCX)	9.80	0.00	3.40	12.71	0.00	0		-76,740	-29.0247	22,945	21.7964	0	
IBKR ATS (IATS)	7.12	0.00	25.99	0.12	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.26	27.46	11.46	1.52	0.39	9,998	43.9891	15,608	3.4560	10,491	29.8626	0	0.0000
IEX (IEXG)	3.12	0.00	8.28	1.25	0.26	0		-3,264	-4.6263	-1,516	-4.6219	-1	-8.0504
Virtu Financial Inc. (VIRT)	3.00	15.35	4.27	2.56	0.21	11,002	42.9997	18,833	6.4303	15,845	30.0254	0	0.0000
UBS ATS (UBSA)	2.41	0.00	8.91	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.81	54.57	2.99	1.20	0.00	19,115	43.9998	36,863	27.1178	9,055	30.7287	0	

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94.08	0.25	28.42	66.46	4.87

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)	35.82	1.48	10.18	46.36	43.49	-66	-6.1309	-1,202,010	-26.3389	2,409,181	22.3778	-50,586	-7.2280
NYSE Arca (ARCX)	17.58	0.00	5.09	22.77	20.46	0		-654,075	-26.4351	433,037	20.6556	-31,909	-13.2254
New York Stock Exchange (XNYS)	14.22	0.00	2.12	18.20	31.29	0		-225,312	-25.1656	624,556	14.7670	-48,179	-10.1623
IBKR ATS (IATS)	5.90	0.00	20.15	0.25	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities	4.17	46.41	12.29	0.83	0.21	68,482	41.5404	99,444	5.3231	37,499	23.1974	0	0.0000

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(CDED)													
IEX (IEXG)	3.19	0.00	9.18	0.87	0.09	0		-13,521	-4.9357	-4,337	-4.1394	-1	-5.8502
CBOE EDGX Exchange (EDGX)	3.03	0.00	5.44	2.19	0.56	0		-718,676	-24.8957	106,704	11.0654	-441	-14.3583
NYSE American (XASE)	2.92	0.00	0.84	3.91	1.75	0		-72,457	-23.4014	53,409	21.5476	-2,699	-5.0000
UBS ATS (UBSA)	2.85	0.00	10.03	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.97	15.91	4.17	1.11	0.09	35,220	41.6096	53,256	3.6936	73,857	29.7822	0	0.0000

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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.

CBOE EDGX Exchange (EDGX):

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.

NYSE American (XASE):

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Virtu Financial Inc. (VIRT):

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.

August 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
99.82	0.13	7.76	50.64	41.47

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 EDGX Options Exchange (EDGO)	13.57	6.60	8.43	6.90	22.71	1,921	20.9118	189,383	17.9138	357,633	20.9568	1,132,010	51.4437
Nasdaq Options Market (XNDQ)	13.07	3.32	10.85	24.14	0.00	-2,199	-48.9533	-835,595	-40.6143	1,274,028	44.7172	0	
NYSE Arca Options (ARCO)	11.85	9.41	6.16	11.27	13.64	-1,054	-14.7150	-406,518	-55.3678	306,793	64.9605	981,454	40.6169
Chicago Board Options Exchange (XCBO)	10.65	1.64	12.25	11.28	9.61	161	9.4508	48,983	6.5115	249,725	9.7273	70,316	15.1934
MIAX Emerald Exchange (EMLD)	10.49	3.66	1.49	11.10	11.46	128	4.8507	-68,384	-41.8516	582,585	42.9497	310,585	29.2381
CBOE C2 Exchange (C2OX)	9.73	5.02	3.43	5.77	15.75	-750	-17.2175	-472,107	-44.2534	275,949	36.9582	192,608	14.9967
Nasdaq ISE (XISX)	9.16	48.45	2.57	6.47	13.56	-21,786	-34.9780	-164,768	-34.3430	150,260	74.9407	496,388	34.2185
Nasdaq GEMX (GMNI)	6.02	7.72	3.65	11.31	0.00	432	11.0710	-273,058	-50.4966	857,689	49.6373	-108	-49.6590
Nasdaq PHLX (XPHL)	5.40	1.04	4.78	0.65	11.33	-333	-21.6517	-34,198	-4.2722	2,862	3.7359	119,917	9.7027
Cboe BZX Options Exchange (BATS)	5.36	3.29	7.75	9.39	0.00	-3,422	-52.4159	-989,146	-53.3024	728,869	74.1612	0	

Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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Nasdaq Options Market (XNDQ):

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NYSE Arca Options (ARCO):

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Chicago Board Options Exchange (XCBO):

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MIAX Emerald Exchange (EMLD):

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CBOE C2 Exchange (C2OX):

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Nasdaq ISE (XISX):

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Nasdaq GEMX (GMNI):

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Nasdaq PHLX (XPHL):

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Cboe BZX Options Exchange (BATS):

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September 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
93.08	0.30	25.63	71.53	2.54

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)	42.07	3.27	9.66	54.12	34.57	-23	-7.5106	-168,349	-24.5067	471,982	26.9598	-25,333	-8.9502
New York Stock Exchange (XNYS)	21.27	0.00	2.60	26.58	62.62	0		-54,703	-26.4687	186,126	16.8764	-26,121	-10.0375
NYSE Arca (ARCA)	9.77	0.00	3.47	12.41	0.00	0		-75,498	-27.7201	23,942	22.1755	0	
IBKR ATS (IATS)	7.81	0.00	30.21	0.10	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	2.96	28.90	9.20	0.71	0.39	12,197	42.8930	22,223	5.7909	10,622	30.1534	0	0.0000
IEX (IEXD)	2.91	0.00	7.88	1.23	0.38	0		-2,971	-4.5539	-1,624	-4.3078	-1	-7.5243
UBS ATS (UBSA)	2.01	0.00	7.84	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange	1.65	0.00	4.03	0.82	1.11	0		-94,615	-24.7689	6,178	20.9721	-71	-12.8737

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)
(EDGX)													

Material Aspects:

Nasdaq Stock Market (XNAS):

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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.

CBOE EDGX Exchange (EDGX):

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September 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
92.43	0.28	26.78	68.70	4.24

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)	38.84	2.78	10.60	49.72	43.46	-186	-7.5008	-1,122,492	-26.1031	2,315,359	22.5410	-44,411	-7.3875
NYSE Arca (ARCX)	19.32	0.00	5.32	24.81	20.19	0		-616,937	-26.2428	520,812	19.5616	-31,764	-13.2371
New York Stock Exchange (XNYS)	13.12	0.00	2.12	16.31	31.89	0		-238,188	-25.6322	601,312	14.5903	-42,772	-10.3516

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)
IBKR ATS (IATS)	5.92	0.00	21.54	0.23	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	3.37	32.41	10.55	0.65	0.21	60,276	41.0645	93,857	6.0190	41,485	23.5457	0	0.0000
IEX (IEXD)	3.04	0.00	9.25	0.82	0.03	0		-13,179	-4.9284	-3,583	-4.5470	-4	-7.8818
UBS ATS (UBSA)	2.53	0.00	9.43	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.35	0.00	5.49	1.25	0.55	0		-627,268	-24.6576	67,088	15.2645	-352	-14.5477
CBOE BZX Exchange (BATS)	1.67	0.00	2.04	1.53	1.79	0		-192,010	-25.6928	13,471	9.6970	-2,070	-7.4686

Material Aspects:

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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September 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
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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
99.84	0.17	8.41	53.73	37.69

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)
MIAX Emerald Exchange (EMLD)	14.17	7.06	8.00	14.51	15.10	1,749	26.9796	-65,272	-36.7830	964,629	44.4101	420,809	30.4869
Cboe EDGX Options Exchange (EDGO)	13.79	6.52	7.84	7.73	23.80	2,415	20.9363	165,401	18.1086	505,251	20.9534	1,198,276	52.0747
Nasdaq Options Market (XNDQ)	13.08	3.86	10.92	22.63	0.00	-2,935	-48.4850	-731,020	-40.6672	1,264,160	44.8491	0	
NYSE Arca Options (ARCO)	12.29	8.06	5.33	11.80	14.57	-2,211	-24.4527	-371,873	-55.0319	405,099	66.3382	1,053,952	40.2232
CBOE C2 Exchange (C2OX)	9.39	7.83	3.87	7.78	12.92	-2,425	-26.7489	-447,082	-43.1481	500,998	38.8278	172,209	14.6693
Nasdaq ISE (XISX)	8.75	48.07	2.64	5.89	14.02	-25,311	-34.9578	-76,646	-27.1698	146,448	82.4703	488,572	35.4260
Chicago Board Options Exchange (XCBO)	8.12	1.37	9.32	9.98	5.21	106	8.3547	43,527	6.9172	243,947	9.7088	70,862	15.6846
Nasdaq PHLX (XPHL)	5.36	0.99	3.42	0.67	12.50	-169	-19.4552	-14,135	-2.4081	-2,870	-2.7066	-7,291	-0.5577
Cboe BZX Options Exchange (BATS)	5.33	2.37	6.02	8.96	0.00	-2,597	-52.5904	-840,806	-53.3561	684,701	75.7231	0	
Nasdaq GEMX (GMNI)	5.19	5.24	2.88	9.18	0.00	973	19.1276	-218,032	-52.1707	776,934	46.4978	-215	-50.0605

Material Aspects:

MIAX Emerald Exchange (EMLD):

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Cboe EDGX Options Exchange (EDGO):

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Nasdaq Options Market (XNDQ):

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