

ZacksTrade - 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
99.97	0.00	28.39	71.11	0.50

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)	29.12	100.00	7.46	37.79	25.00	0		-189	-28.1597	568	19.8401	-0	-3.3449
NYSE Arca (ARCX)	21.56	0.00	3.59	28.89	0.00	0		-112	-29.5690	17	12.1699	0	
New York Stock Exchange (XNYS)	19.44	0.00	1.62	26.54	21.55	0		-48	-22.8940	395	14.2313	-1	-10.0000
IBKR ATS (IATS)	9.31	0.00	32.47	0.13	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.93	0.00	6.36	2.99	0.00	0		-6	-7.8501	-14	-8.8805	0	
Citadel Securities (CDED)	2.58	0.00	9.09	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.19	0.00	7.73	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.13	0.00	2.11	2.14	0.86	0		7	4.9321	0	1.1054	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.

NYSE Arca (ARCX):

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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>.

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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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
99.96	0.00	38.42	60.27	1.30

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)	32.85	100.00	8.39	47.71	66.59	0	0.0000	-2,331	-26.6491	3,334	19.8515	-68	-7.8583
NYSE Arca (ARCX)	15.61	0.00	4.62	22.87	3.39	0		-1,243	-26.5183	84	3.5008	-1	-15.0000
New York Stock Exchange (XNYS)	13.24	0.00	1.79	20.54	12.85	0		-478	-26.1605	1,676	16.0959	-12	-10.0232
IBKR ATS (IATS)	8.88	0.00	22.79	0.20	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	4.25	0.00	5.31	3.40	11.80	0		-1,428	-24.6180	67	8.3099	-17	-12.5545
IEX (IEXD)	3.97	0.00	7.78	1.62	0.23	0		-35	-6.9047	-36	-8.2914	0	
Citadel Securities (CDED)	3.46	0.00	9.01	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	3.14	0.00	8.16	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.25	0.00	2.59	2.01	3.15	0		42	2.4684	-0	-0.5477	-3	-6.4997
Hudson River	2.21	0.00	5.75	0.00	0.00	0		0	0.0000	0		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)
Trading (HRTX)													
Virtu Financial Inc. (VIRT)	2.13	0.00	5.56	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGX Exchange (EDGX):

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Citadel Securities (CDED):

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Virtu Financial Inc. (VIRT):

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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	0.27	9.75	61.12	28.86

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)
Chicago Board Options Exchange (XCBO)	14.89	0.00	13.01	13.60	18.38	0		115	8.7037	279	9.7500	89	20.5749
NYSE Arca Options (ARCO)	13.83	14.13	6.41	16.14	11.44	-2	-22.0000	-573	-53.9445	750	57.9753	529	46.9219
Nasdaq Options Market (XNDQ)	12.30	1.09	11.64	18.27	0.00	-0	-48.0000	-733	-44.6411	1,502	52.5705	0	
Cboe EDGX Options Exchange (EDGO)	11.26	7.61	8.84	7.98	19.07	2	21.0000	215	16.4518	386	20.8017	1,258	60.7518
CBOE C2 Exchange (C2OX)	10.82	3.26	1.64	4.70	26.95	-1	-43.0000	-129	-46.8043	114	41.8456	330	50.5552
Nasdaq GEMX (GMNI)	9.62	2.17	2.98	15.25	0.00	0	40.0000	-160	-48.6030	1,239	46.0535	0	
MIAX Emerald Exchange (EMLD)	6.18	3.26	1.09	9.93	0.00	-1	-26.2500	-22	-34.0923	769	43.0235	0	
Nasdaq ISE (XISX)	5.80	55.43	1.52	3.33	11.99	-27	-34.7722	-48	-28.7738	117	38.8775	520	43.5439
Cboe BZX Options Exchange (BATS)	5.30	4.35	5.44	7.79	0.00	-9	-50.0000	-542	-53.7284	785	67.5150	0	
Nasdaq PHLX (XPHL)	3.90	1.09	7.08	0.76	9.51	-2	-42.0000	59	5.1248	16	10.0000	171	17.3316

Material Aspects:

Chicago Board Options Exchange (XCBO):

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NYSE Arca Options (ARCO):

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Nasdaq Options Market (XNDQ):

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Cboe EDGX Options Exchange (EDGO):

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CBOE C2 Exchange (C2OX):

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Nasdaq GEMX (GMNI):

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MIAX Emerald Exchange (EMLD):

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Nasdaq ISE (XISX):

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Cboe BZX Options Exchange (BATS):

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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
99.92	0.00	26.79	72.47	0.74

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)
NYSE Arca (ARCX)	27.71		3.32	37.00	0.00	0		-40	-29.6069	20	17.2298	0	
Nasdaq Stock Market (XNAS)	27.69		6.65	35.52	22.58	0		-88	-25.3172	419	26.5012	-0	-9.2023
New York Stock Exchange (XNYS)	17.64		1.33	23.58	26.61	0		-7	-18.5241	132	15.6490	-1	-10.0000
IBKR ATS (IATS)	8.05		29.60	0.16	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.87		6.89	1.41	0.00	0		-3	-7.0142	-1	-7.7034	0	
Citadel Securities (CDED)	2.35		8.75	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	2.11		7.89	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.07		7.71	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

NYSE Arca (ARCX):

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August 2020

Non-S&P 500 Stocks

Summary

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99.95	0.00	33.29	65.18	1.54

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)	37.90		8.14	52.54	61.69	0		-1,378	-26.8068	2,942	23.5001	-90	-10.9839
NYSE Arca (ARCX)	16.26		3.98	22.83	3.47	0		-1,018	-27.7113	338	18.6744	-5	-15.0000
New York Stock Exchange (XNYS)	12.26		1.59	17.67	14.00	0		-397	-25.3206	1,238	14.1065	-34	-9.9417
IBKR ATS (IATS)	8.94		26.41	0.23	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.72		4.73	2.90	16.78	0		-996	-25.6214	273	15.5402	-19	-22.5395
Citadel Securities (CDED)	3.33		10.00	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	3.17		7.72	0.91	0.12	0		-16	-6.9933	-15	-7.9939	0	
UBS ATS (UBSA)	2.79		8.37	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.85		5.56	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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Options

Summary

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99.82	0.32	11.32	67.47	20.89

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)
NYSE Arca Options (ARCO)	13.39	15.31	5.39	14.60	13.78	-20	-64.0968	-372	-59.5408	461	60.5446	250	41.4437
Nasdaq Options Market (XNDQ)	12.85	2.04	9.78	17.40	0.00	-3	-48.0000	-417	-41.7030	1,285	49.3556	0	
Chicago Board Options Exchange (XCBO)	12.68	1.02	14.02	14.54	6.11	0	9.7500	71	8.7028	251	9.7492	20	19.8064
Cboe EDGX Options Exchange (EDGO)	12.18	5.10	9.20	7.48	29.08	1	21.0000	194	18.2422	405	20.8404	675	52.5163

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)	10.29	1.02	0.75	11.38	12.06	5	45.0000	-12	-23.3019	687	43.0000	144	28.9759
Nasdaq GEMX (GMNI)	9.30	9.18	2.12	13.38	0.00	0		-98	-43.4711	938	51.9048	0	
CBOE C2 Exchange (C2OX)	7.85	0.00	2.18	5.29	19.33	0		-171	-43.0000	101	32.8632	238	42.8342
Cboe BZX Options Exchange (BATS)	7.49	2.04	4.62	10.31	0.00	-1	-50.0000	-250	-49.3294	1,174	81.8362	0	
Nasdaq ISE (XISX)	4.62	50.00	3.07	2.19	12.63	-55	-38.4014	-89	-26.4196	165	84.2653	297	42.8283

Material Aspects:

NYSE Arca Options (ARCO):

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Nasdaq Options Market (XNDQ):

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Chicago Board Options Exchange (XCBO):

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Cboe EDGX Options Exchange (EDGO):

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MIAX Emerald Exchange (EMLD):

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Nasdaq GEMX (GMNI):

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CBOE C2 Exchange (C2OX):

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Cboe BZX Options Exchange (BATS):

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Nasdaq ISE (XISX):

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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
99.96	0.00	28.16	71.26	0.58

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)	31.63		8.32	40.81	35.42	0		-112	-19.2131	931	28.6362	-0	-9.6253
NYSE Arca (ARCX)	23.49		3.25	31.67	0.00	0		-41	-25.2016	20	20.0201	0	
New York Stock Exchange (XNYS)	17.53		0.83	24.08	22.92	0		-10	-28.0168	167	18.4249	-3	-10.0119
IBKR ATS (IATS)	11.22		39.57	0.11	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.35		5.62	1.07	1.04	0		-2	-7.4252	-2	-7.8698	0	
Citadel Securities (CDED)	1.75		6.20	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.75		1.92	1.68	1.04	0		4	4.3760	0	2.7477	0	
UBS ATS (UBSA)	1.73		6.14	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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NYSE Arca (ARCX):

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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>.

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 BYX Exchange (BATY):

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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
99.95	0.00	37.93	60.72	1.34

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)	32.09	100.00	8.15	46.41	60.88	0		-1,240	-27.7130	2,132	21.7907	-59	-9.4014
NYSE Arca (ARCX)	18.26	0.00	3.82	27.60	4.11	0		-571	-26.8338	322	15.0415	-1	-15.0000
New York Stock Exchange (XNYS)	12.11	0.00	1.36	18.68	19.03	0		-216	-23.0665	532	14.3063	-10	-10.0343
IBKR ATS (IATS)	10.13	0.00	26.22	0.30	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.78	0.00	7.90	1.28	0.76	0		-16	-6.8854	-4	-6.5641	-0	-5.0000
Citadel Securities (CDED)	3.50	0.00	9.23	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.04	0.00	4.70	1.84	10.05	0		-800	-25.6851	41	12.3938	-4	-7.4187
UBS ATS (UBSA)	3.03	0.00	7.98	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.30	0.00	2.23	2.36	1.37	0		41	4.4568	-0	-2.6339	0	
Hudson River Trading (HRTX)	2.09	0.00	5.52	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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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
99.88	0.31	11.42	62.52	25.75

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)
NYSE Arca Options (ARCO)	13.53	5.15	6.03	15.26	12.76	-32	-43.8333	-444	-52.4935	724	60.3122	235	44.4442
Cboe EDGX Options Exchange (EDGO)	12.88	8.25	8.49	8.25	26.11	13	21.0000	214	18.8102	611	20.7823	660	55.5556
MIAX Emerald Exchange (EMLD)	12.49	4.12	1.35	14.28	13.19	5	21.8095	-73	-46.0000	1,101	43.8813	154	30.3543
Chicago Board Options Exchange (XCBO)	12.48	1.03	9.92	15.18	7.20	0		77	7.7552	418	9.7498	14	15.5625
Nasdaq Options Market (XNDQ)	10.80	0.00	7.80	15.85	0.00	0		-834	-46.4388	1,972	45.3480	0	
CBOE C2 Exchange (C2OX)	9.72	15.46	2.76	8.51	15.68	-0	-12.0000	-236	-42.0374	385	41.8620	70	19.2479
Nasdaq GEMX (GMNI)	6.78	2.06	1.71	10.52	0.00	0	40.0000	-172	-50.3548	963	47.5457	0	
Nasdaq ISE (XISX)	5.55	51.55	3.17	2.52	13.40	-75	-37.3284	-67	-19.1724	149	85.0171	272	46.3481

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 Options Exchange (BATS)	5.43	0.00	4.93	7.79	0.00	0		-728	-52.5812	1,001	79.8046	0	
Nasdaq MRX (MCRY)	4.46	0.00	37.75	0.05	0.45	0		1,141	18.9537	4	13.8462	0	0.0000

Material Aspects:

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