

# ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Feb 24 2021 14:57:20 GMT-0500 (EST)

4th Quarter, 2020

October 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	27.94	71.66	0.40

### 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)	32.88		5.58	43.36	62.50	0		-74	-19.3707	959	29.0748	-0	-6.0899
New York Stock Exchange (XNYS)	20.78		1.30	28.35	26.79	0		-11	-21.7615	256	17.8901	-1	-10.0000
NYSE Arca (ARCX)	18.97		3.72	25.02	0.00	0		-56	-27.4166	13	13.2887	0	
IBKR ATS (IATS)	9.21		32.45	0.20	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.17		9.43	0.75	0.00	0		-9	-3.8508	-1	-6.7914	0	
UBS ATS (UBSA)	2.12		7.57	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.77		2.96	1.31	0.00	0		5	4.4408	-0	-3.7572	0	
Hudson River Trading (HRTX)	1.75		6.27	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>.

**CBOE BYX Exchange (BATY):**

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## October 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
99.97	0.00	35.87	62.76	1.36

**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)	27.44	100.00	7.33	38.00	69.79	0	0.0000	-1,305	-27.1634	2,494	24.7256	-35	-9.9138
NYSE Arca (ARCX)	24.19	0.00	4.83	35.75	1.51	0		-947	-26.7139	248	13.9480	-1	-15.0000
New York Stock Exchange (XNYS)	14.10	0.00	2.82	20.57	12.99	0		-853	-26.5640	1,237	14.7365	-7	-9.9793
IBKR ATS (IATS)	8.28	0.00	22.62	0.27	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.85	0.00	9.20	0.87	0.60	0		-42	-4.6027	-4	-6.1807	-0	-6.4286
UBS ATS (UBSA)	3.25	0.00	9.06	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.95	0.00	8.23	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.83	0.00	5.04	1.39	11.18	0		-1,154	-24.3820	26	8.9766	-15	-17.0996
Hudson River Trading (HRTX)	2.16	0.00	6.03	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.12	0.00	2.50	1.93	0.60	0		27	3.5308	-1	-7.1429	0	

## Material Aspects:

### Nasdaq Stock Market (XNAS):

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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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## October 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
99.76	0.38	9.52	55.97	34.14

### 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)	14.95	12.10	6.28	17.62	13.01	-2	-14.6667	-336	-58.9965	1,038	63.1899	332	44.3832
Chicago Board Options Exchange (XCBO)	14.46	0.81	11.50	17.28	10.83	0		19	2.7649	203	6.6166	35	13.0777
Cboe EDGX Options Exchange (EDGO)	14.09	3.23	8.87	8.51	24.80	3	21.0000	157	18.2471	488	20.9742	896	52.0581
CBOE C2 Exchange (C2OX)	11.03	6.45	3.49	7.70	18.65	13	22.1053	-236	-43.7852	323	39.6405	55	12.4875

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)	10.83	3.23	1.09	10.50	14.17	2	27.5000	-36	-30.6864	1,019	42.9570	231	27.3697
Nasdaq Options Market (XNDQ)	8.14	3.23	8.55	13.06	0.00	-10	-48.0000	-310	-18.8136	811	46.4791	0	
Nasdaq GEMX (GMNI)	6.44	3.23	2.31	11.09	0.00	0	40.0000	-157	-60.6899	854	49.0897	0	
Nasdaq ISE (XISX)	6.31	61.29	3.55	3.79	10.61	-35	-26.7121	-20	-5.4578	132	83.8228	370	43.7013
Cboe BZX Options Exchange (BATS)	5.59	1.61	5.28	9.08	0.00	-13	-50.0000	-451	-49.6759	1,164	80.2364	0	

#### Material Aspects:

##### NYSE Arca Options (ARCO):

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##### Chicago Board Options Exchange (XCBO):

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##### Cboe EDGX Options Exchange (EDGO):

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##### Nasdaq Options Market (XNDQ):

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## November 2020

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### 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
99.98	0.00	29.48	70.19	0.33

## 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)	31.01		6.59	41.26	32.69	0		-139	-24.7427	981	28.8495	-0	-1.0084
New York Stock Exchange (XNYS)	22.53		2.12	30.92	61.54	0		-34	-17.5737	174	17.4850	-4	-10.0000
NYSE Arca (ARCX)	17.60		3.38	23.65	0.00	0		-73	-28.8112	28	18.1688	0	
IBKR ATS (IATS)	8.80		29.57	0.12	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.46		9.48	0.95	0.00	0		-11	-5.4037	-1	-5.3070	0	
UBS ATS (UBSA)	2.42		8.20	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.94		6.56	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.87		3.68	1.11	3.85	0		-108	-26.4279	14	24.5079	-0	-27.0000
Citadel Securities (CDED)	1.87		6.35	0.00	0.00	0		0	0.0000	0		0	

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### Nasdaq Stock Market (XNAS):

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## November 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
99.94	0.00	31.74	66.82	1.44

#### 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)	27.33	100.00	7.68	35.73	70.59	0	0.0000	-1,427	-26.0419	2,198	20.3261	-62	-10.8708
NYSE Arca (ARCX)	26.68	0.00	5.11	37.42	3.85	0		-1,172	-25.6918	580	20.8647	-3	-15.0000
New York Stock Exchange (XNYS)	13.95	0.00	2.51	19.42	12.33	0		-424	-26.7890	1,236	17.2535	-15	-10.0008
IBKR ATS (IATS)	7.68	0.00	23.56	0.30	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.86	0.00	5.12	3.14	9.69	0		-862	-25.3416	43	11.7977	-20	-17.3454
IEX (IEXD)	3.68	0.00	9.79	0.85	0.44	0		-49	-4.8233	-7	-7.7080	0	
UBS ATS (UBSA)	2.96	0.00	9.30	0.01	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	1.88	0.00	5.90	0.01	0.00	0		0	0.0000	0	30.0000	0	
CBOE BYX Exchange (BATY)	1.86	0.00	2.45	1.59	1.54	0		37	4.3214	0	1.1262	0	
Virtu Financial Inc. (VIRT)	1.72	0.00	5.41	0.00	0.00	0		0	0.0000	0		0	

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**Virtu Financial Inc. (VIRT):**

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## November 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
99.86	0.59	10.92	67.34	21.15

#### 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)	14.77	0.00	9.69	19.30	3.39	0		42	6.2688	313	8.2950	34	8.7057
Cboe EDGX Options Exchange (EDGO)	13.61	1.95	12.71	7.62	33.47	2	21.0000	181	16.8927	343	20.9957	902	49.8402
NYSE Arca Options (ARCO)	13.01	11.04	4.71	14.12	13.85	-9	-60.7143	-193	-55.1891	481	67.3473	282	43.4308
Nasdaq Options Market (XNDQ)	11.03	0.65	11.52	14.50	0.00	-0	-48.0000	-396	-49.1665	858	47.7894	0	
MIAX Emerald Exchange (EMLD)	9.59	48.70	1.26	9.28	13.77	0	45.0000	-76	-29.0692	755	44.2591	140	27.8884

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CBOE C2 Exchange (C2OX)	7.95	4.55	3.34	7.92	10.53	6	32.5556	-300	-50.4242	322	41.4678	41	13.5400
Cboe BZX Options Exchange (BATS)	7.89	0.00	6.78	10.62	0.00	0		-351	-58.3644	1,975	78.5754	0	
Nasdaq GEMX (GMNI)	7.57	1.30	2.14	10.89	0.00	1	40.0000	-91	-55.2866	671	44.9169	0	
Nasdaq ISE (XISX)	6.09	29.87	4.32	3.52	14.55	-23	-26.8452	-19	-6.4861	204	77.7939	251	40.2809

### Material Aspects:

#### Chicago Board Options Exchange (XCBO):

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#### Cboe EDGX Options Exchange (EDGO):

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#### NYSE Arca Options (ARCO):

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#### Nasdaq Options Market (XNDQ):

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#### MIAX Emerald Exchange (EMLD):

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#### CBOE C2 Exchange (C2OX):

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.

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

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.

#### Nasdaq GEMX (GMNI):

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#### Nasdaq ISE (XISX):

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## December 2020

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### 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	25.54	73.98	0.48

#### 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)	29.38		4.48	38.17	0.00	0		-85	-29.4482	18	15.9136	0	
Nasdaq Stock Market (XNAS)	24.81		6.35	31.15	29.87	0		-117	-21.7607	458	25.1817	-0	-2.3849
New York Stock Exchange (XNYS)	20.53		1.72	26.78	58.44	0		-16	-18.8714	108	18.3045	-1	-10.0000
IBKR ATS (IATS)	5.88		22.79	0.08	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.95		9.29	0.79	0.00	0		-7	-4.7799	-1	-5.2842	0	
UBS ATS (UBSA)	2.32		9.09	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.32		9.07	0.01	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.03		5.02	0.94	10.39	0		-86	-21.6338	7	17.4757	-0	-3.2143

#### Material Aspects:

##### NYSE Arca (ARCX):

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##### 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.

##### 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.

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December 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	32.15	66.39	1.46

### 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)	28.05	50.00	9.10	36.33	68.72	0	0.0000	-1,393	-25.5392	2,725	22.1249	-90	-9.7776
NYSE Arca (ARCX)	27.17	0.00	6.05	37.93	2.60	0		-1,328	-26.9572	494	17.3006	-1	-8.0182
New York Stock Exchange (XNYS)	12.94	0.00	1.94	18.25	13.67	0		-250	-19.3656	937	17.8666	-21	-10.0029
IBKR ATS (IATS)	8.08	0.00	24.72	0.20	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.52	0.00	5.17	2.56	11.07	0		-784	-25.1079	85	20.0871	-15	-11.9758
IEX (IEXG)	3.51	0.00	9.48	0.69	0.29	0		-47	-5.6034	-5	-8.3037	-0	-9.0000
UBS ATS (UBSA)	3.06	0.00	9.53	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	1.99	0.00	6.17	0.01	0.00	0		0	0.0000	0	30.0000	0	
CBOE BYX Exchange (BATY)	1.78	0.00	2.11	1.64	1.35	0		30	4.2964	0	2.4425	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>.

#### CBOE EDGX Exchange (EDGX):

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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.

CBOE BYX Exchange (BATY):

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.

## December 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
99.96	0.61	10.46	58.68	30.25

#### 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)	15.38	4.11	11.01	7.77	31.89	8	21.0000	174	16.5975	189	20.8068	1,051	60.7382
NYSE Arca Options (ARCO)	13.97	16.44	7.03	15.64	13.11	-15	-50.1379	-290	-61.0379	441	64.4511	572	50.6971
Chicago Board Options Exchange (XCBO)	12.91	1.37	12.68	17.00	5.29	0	9.7500	8	2.0476	97	4.3431	25	5.5084
MIAX Emerald Exchange (EMLD)	9.52	4.79	1.15	9.28	12.95	0	12.0000	-33	-49.6515	386	42.7065	212	30.8832
Nasdaq Options Market (XNDQ)	8.61	3.42	5.76	13.60	0.00	-6	-48.0000	-266	-47.0957	587	46.2213	0	
Cboe BZX Options Exchange (BATS)	7.74	4.79	5.21	12.20	0.00	-17	-50.0000	-220	-56.4231	914	77.3539	0	
Nasdaq GEMX (GMNI)	7.62	8.90	1.91	12.55	0.00	0	40.0000	-88	-57.0645	688	51.1793	0	
CBOE C2 Exchange (C2OX)	7.26	6.85	2.34	5.92	11.56	-9	-39.1667	-183	-42.9953	126	40.0317	140	26.9500
Nasdaq ISE (XISX)	6.80	36.30	4.09	2.80	14.89	-40	-23.5595	-50	-19.4141	112	79.2908	413	42.6991
Nasdaq PHLX	3.93	0.68	2.27	1.74	8.81	0		0	0.0000	0	0.0000	0	0.0000

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)
(XPHL)													

**Material Aspects:**

**Cboe EDGX Options Exchange (EDGO):**

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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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**Nasdaq Options Market (XNDQ):**

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

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**Nasdaq GEMX (GMNI):**

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**CBOE C2 Exchange (C2OX):**

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**Nasdaq ISE (XISX):**

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**Nasdaq PHLX (XPHL):**

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