

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

Generated on Tue Apr 20 2021 09:22:39 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
99.84	0.01	36.57	63.06	0.37

### 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)	26.70	100.00	8.04	37.42	41.54	0		-206	-21.9279	292	25.2753	-0	-0.8257
NYSE Arca (ARCX)	20.93	0.00	5.29	30.12	0.00	0		-159	-25.6669	10	17.0966	0	
New York Stock Exchange (XNYS)	18.40	0.00	1.53	28.06	41.54	0		-29	-22.2740	72	15.8576	-1	-9.9665
IBKR ATS (IATS)	8.63	0.00	23.42	0.10	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.78	0.00	8.89	0.84	0.00	0		-11	-3.9735	-1	-8.3298	0	
UBS ATS (UBSA)	3.29	0.00	8.99	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.72	0.00	7.44	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.58	0.00	5.04	1.09	13.85	0		-123	-20.7130	6	20.0333	-0	-27.0000
Citadel Securities (CDED)	2.15	0.00	5.88	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.89	0.00	2.38	1.61	1.54	0		6	3.8975	0	1.4706	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

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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>.

**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.

**CBOE EDGX Exchange (EDGX):**

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## January 2021

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### 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
99.91	0.01	34.58	64.39	1.02

#### 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)	26.81	0.00	5.27	38.75	3.77	0		-963	-23.8688	559	16.0826	-3	-14.9825
Nasdaq Stock Market (XNAS)	25.18	83.33	8.15	33.90	51.48	0	0.0000	-1,511	-23.6460	3,180	21.1623	-49	-9.3917
New York Stock Exchange (XNYS)	13.18	0.00	2.08	19.05	19.54	0		-302	-26.4879	686	16.0612	-14	-8.5034
IBKR ATS (IATS)	8.40	0.00	23.95	0.19	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.70	0.00	9.12	0.82	1.48	0		-43	-5.0830	-10	-6.9825	-1	-9.0000

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)
CBOE EDGX Exchange (EDGX)	3.56	0.00	4.83	2.63	19.41	0		-1,000	-23.7493	71	5.2164	-10	-14.3311
UBS ATS (UBSA)	3.27	0.00	9.43	0.02	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.59	0.00	7.41	0.04	0.00	0		0	0.0064	0	10.0000	0	
Virtu Financial Inc. (VIRT)	2.22	0.00	6.39	0.01	0.00	0		0	0.0000	1	30.0000	0	
CBOE BYX Exchange (BATY)	1.96	0.00	2.12	1.89	0.94	0		36	3.7293	-1	-3.9273	-0	-9.8690

### 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
99.97	0.81	14.65	55.35	29.18

## 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)	14.80	15.04	2.21	17.36	16.24	-5	-50.0000	-56	-12.5305	855	39.4403	164	27.0944
Cboe EDGX Options Exchange (EDGO)	14.79	3.54	7.33	7.09	33.46	4	21.0000	302	16.6404	221	18.9828	708	49.0457
NYSE Arca Options (ARCO)	13.38	19.47	6.15	14.58	14.59	-0	-16.3333	-514	-50.2671	377	58.0369	373	43.0393
Chicago Board Options Exchange (XCBO)	11.41	0.00	9.88	16.52	2.79	0		36	3.0019	81	3.0540	53	15.7791
CBOE C2 Exchange (C2OX)	8.19	5.75	2.93	6.81	13.53	-5	-41.3333	-246	-40.6694	207	35.1576	15	2.3733
Cboe BZX Options Exchange (BATS)	7.69	1.33	6.96	12.04	0.00	-3	-50.0000	-669	-46.2619	1,556	74.0752	0	
Nasdaq Options Market (XNDQ)	6.88	2.65	9.32	9.92	0.00	-9	-48.0000	-591	-32.5193	555	36.6394	0	
Nasdaq GEMX (GMNI)	6.48	4.87	2.24	11.05	0.00	0		-174	-49.7364	746	46.2579	0	
Nasdaq ISE (XISX)	5.62	40.27	3.25	2.26	12.21	-59	-25.6250	-71	-18.1120	198	83.4599	246	42.6389
Nasdaq MRX (MCRY)	4.93	0.00	32.04	0.12	0.59	0		1,899	28.8246	1	10.3571	36	14.4000

### Material Aspects:

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#### 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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#### CBOE C2 Exchange (C2OX):

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

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**Nasdaq Options Market (XNDQ):**

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**Nasdaq GEMX (GMNI):**

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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
99.86	0.00	24.77	74.93	0.30

#### 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)	29.53		6.97	36.96	36.36	0		-93	-23.6960	173	28.4942	-0	-5.8904
NYSE Arca (ARCX)	23.95		3.37	30.84	0.00	0		-36	-29.2635	15	21.7569	0	
New York Stock Exchange (XNYS)	21.84		1.70	28.36	56.82	0		-15	-23.5070	147	18.8284	-1	-9.8705
IBKR ATS (IATS)	7.34		29.45	0.06	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.96		9.37	0.85	0.00	0		-4	-4.1081	-1	-9.0000	0	
UBS ATS (UBSA)	2.09		8.45	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.01		8.11	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange	1.74		2.57	1.47	0.00	0		4	4.8899	0	1.1538	0	

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(BATY)													

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## February 2021

### Non-S&P 500 Stocks

#### Summary

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99.93	0.00	35.61	63.22	1.17

#### 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)	30.13	100.00	10.88	40.34	64.39	0	0.0000	-2,113	-27.7141	5,378	27.4606	-88	-12.1291
NYSE Arca (ARCX)	22.13	0.00	5.86	31.60	5.46	0		-1,942	-29.4739	1,039	23.3316	-6	-12.7790
New York Stock Exchange (XNYS)	12.28	0.00	1.59	18.24	15.81	0		-179	-26.5209	825	17.3365	-11	-9.6722

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IBKR ATS (IATS)	8.48	0.00	23.32	0.28	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	4.78	0.00	5.05	4.58	7.62	0		-1,454	-26.5078	364	18.4283	-7	-16.5173
IEX (IEXG)	3.60	0.00	8.57	0.84	1.48	0		-49	-5.3356	-8	-7.5612	-0	-3.6857
UBS ATS (UBSA)	3.51	0.00	9.85	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.35	0.00	6.57	0.01	0.00	0		0	0.0000	0	21.6667	0	
CBOE BYX Exchange (BATY)	2.18	0.00	2.56	2.01	0.11	0		63	4.4552	-1	-5.2853	0	
Virtu Financial Inc. (VIRT)	1.78	0.00	4.96	0.01	0.00	0		0	0.0000	0	30.0000	0	

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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.

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February 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
99.97	0.33	8.96	58.27	32.45

## 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)	14.87	31.31	7.10	17.07	12.89	-12	-50.7917	-428	-60.3898	515	66.3385	446	44.2143
Cboe EDGX Options Exchange (EDGO)	14.71	3.03	8.58	5.63	32.82	2	21.0000	164	19.1502	190	21.0000	1,140	54.3965
MIAX Emerald Exchange (EMLD)	12.17	2.02	2.15	12.52	14.40	2	43.0000	-78	-56.7299	640	43.7275	227	29.3097
Chicago Board Options Exchange (XCBO)	11.99	2.02	8.84	16.98	3.99	0	9.7500	4	0.7794	149	4.8709	25	12.7879
Cboe BZX Options Exchange (BATS)	9.69	1.01	6.50	15.63	0.00	0		-415	-56.9616	1,512	67.9209	0	
Nasdaq GEMX (GMNI)	7.88	9.09	2.90	13.03	0.00	-3	-27.1667	-93	-57.2454	871	49.1721	0	
CBOE C2 Exchange (C2OX)	7.42	5.05	2.97	5.24	12.61	1	8.2500	-162	-42.7105	235	37.2171	168	22.7778
Nasdaq ISE (XISX)	6.53	32.32	3.97	1.70	15.65	-31	-36.2326	-34	-9.3639	157	85.0652	332	46.3268
Nasdaq Options Market (XNDQ)	5.42	2.02	7.17	8.19	0.00	-0	-48.0000	-385	-44.2526	497	42.7668	0	

## Material Aspects:

### NYSE Arca Options (ARCO):

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 EDGX Options Exchange (EDGO):

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### MIAX Emerald Exchange (EMLD):

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### Chicago Board Options Exchange (XCBO):

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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 Options Market (XNDQ):

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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
99.95	0.00	34.32	65.11	0.57

#### 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)	24.55		8.30	33.04	33.98	0		-239	-27.9779	272	26.9945	-0	-3.6701
CBOE EDGX Exchange (EDGX)	18.29		5.10	25.38	2.91	0		-165	-27.0004	6	10.7036	0	10.0000
New York Stock Exchange (XNYS)	17.87		2.67	25.50	62.14	0		-59	-24.5299	178	19.3465	-4	-8.0366
NYSE Arca (ARCX)	9.27		3.25	12.53	0.00	0		-101	-27.2327	9	25.8852	0	
IBKR ATS (IATS)	9.17		26.49	0.12	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.88		8.88	1.27	0.00	0		-9	-3.8868	-1	-5.9298	0	
UBS ATS (UBSA)	2.78		8.11	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.32		6.77	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading	1.87		5.45	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)
(HRTX)													

#### 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.

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.

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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## 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
99.99	0.00	36.33	62.46	1.22

#### 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)	25.95	100.00	8.62	35.39	58.58	0	0.0000	-1,723	-28.3920	3,437	26.4198	-79	-7.5955
New York Stock Exchange (XNYS)	15.44	0.00	2.08	23.17	17.68	0		-283	-24.2833	874	16.5297	-8	-4.5025
NYSE Arca (ARCX)	13.54	0.00	4.54	18.96	3.77	0		-1,254	-28.7803	387	25.6102	-2	-7.8092

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 Exchange (EDGX)	12.62	0.00	4.44	17.37	13.49	0		-1,185	-26.4347	580	21.9899	-12	-21.6127
IBKR ATS (IATS)	8.56	0.00	23.34	0.13	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.77	0.00	8.46	1.10	0.73	0		-55	-4.8185	-5	-5.3240	-0	-3.0000
UBS ATS (UBSA)	3.67	0.00	10.09	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.78	0.00	7.63	0.01	0.00	0		0	0.0000	0	30.0000	0	
CBOE BYX Exchange (BATY)	1.99	0.00	2.35	1.80	0.73	0		55	4.4112	-16	-17.0488	0	
Hudson River Trading (HRTX)	1.97	0.00	5.44	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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##### NYSE Arca (ARCX):

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##### CBOE EDGX Exchange (EDGX):

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##### Citadel Securities (CDED):

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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
99.71	0.33	7.26	54.50	37.91

## 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)	15.48	28.42	4.90	19.84	11.13	-2	-14.1667	-144	-61.0894	227	52.5116	479	41.8218
Cboe EDGX Options Exchange (EDGO)	14.95	1.05	8.48	6.47	28.50	0		104	17.8621	252	19.7073	1,010	48.0800
Chicago Board Options Exchange (XCBO)	12.43	0.00	5.67	16.62	7.81	0		-29	-9.4462	113	3.3865	-27	-18.0186
CBOE C2 Exchange (C2OX)	10.08	3.16	2.08	5.00	18.97	-1	-39.0000	-83	-43.0258	174	40.0414	88	19.8262
MIAX Emerald Exchange (EMLD)	8.05	0.00	1.65	6.43	11.68	0		-21	-22.9222	188	38.5061	224	28.2260
Cboe BZX Options Exchange (BATS)	7.79	0.00	4.36	13.71	0.00	0		-204	-49.1691	1,101	67.7993	0	
Nasdaq GEMX (GMNI)	6.94	2.11	1.55	12.51	0.00	160	80.0000	-59	-56.6000	508	42.6613	0	
Nasdaq Options Market (XNDQ)	6.09	1.05	5.38	10.45	0.00	-0	-48.0000	-205	-39.1317	519	33.9229	0	
Nasdaq PHLX (XPHL)	5.78	1.05	3.10	2.20	11.47	0		0	0.0000	-0	-0.1569	0	0.0000
Nasdaq ISE (XISX)	5.14	49.47	5.82	2.05	9.07	-2	-2.8361	-36	-10.6287	159	85.0802	266	39.4157

### Material Aspects:

#### NYSE Arca Options (ARCO):

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

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

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 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.

#### MIAX Emerald Exchange (EMLD):

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**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 Options Market (XNDQ):**

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**Nasdaq PHLX (XPHL):**

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**Nasdaq ISE (XISX):**

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