

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 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
99.78	0.01	17.11	82.47	0.41

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)	31.56	100.00	8.21	36.35	40.38	0	0.0000	-29	-21.3046	261	26.9158	-0	-0.8077
CBOE EDGX Exchange (EDGX)	29.37	0.00	2.55	35.04	7.69	0		-13	-18.5473	11	18.3531	0	2.2222
New York Stock Exchange (XNYS)	17.64	0.00	1.30	20.86	51.92	0		-4	-20.4720	58	18.3549	-0	-1.9033
IBKR ATS (IATS)	5.74	0.00	33.13	0.09	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.78	0.00	3.67	5.04	0.00	0		-14	-22.0305	2	22.5632	0	
IEX (IEXG)	1.88	0.00	6.77	0.88	0.00	0		-0	-1.1403	0	0.0000	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.

CBOE EDGX Exchange (EDGX):

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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/>

regulatory reports.

NYSE Arca (ARCX):

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April 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	22.24	76.92	0.83

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)	24.69	100.00	7.21	29.35	61.75	0		-736	-25.8244	2,166	22.2233	-34	-9.3009
CBOE EDGX Exchange (EDGX)	22.52	0.00	4.35	27.89	11.19	0		-506	-24.9616	554	19.5175	-9	-10.8534
NYSE Arca (ARCX)	18.44	0.00	4.79	22.55	3.17	0		-550	-27.8337	149	24.1759	-0	-5.9302
New York Stock Exchange (XNYS)	12.91	0.00	1.24	16.23	17.54	0		-143	-25.0988	527	16.3541	-8	-7.2525
IBKR ATS (IATS)	4.93	0.00	21.72	0.13	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.45	0.00	7.99	0.87	0.75	0		-8	-2.0275	0	0.0000	0	0.0000
UBS ATS (UBSA)	2.01	0.00	9.05	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.84	0.00	8.28	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.84	0.00	2.70	1.60	1.31	0		18	1.8790	-4	-4.9850	0	2.0000

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April 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
99.72	0.11	6.55	49.87	43.48

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)
CBOE C2 Exchange (C2OX)	19.98	0.00	4.33	8.12	35.99	0		-235	-41.8929	314	38.1166	330	19.6659
NYSE Arca Options (ARCO)	15.52	24.14	5.75	21.84	9.72	1	9.2857	-187	-52.3212	271	58.7511	330	38.1711
Chicago Board Options Exchange (XCBO)	15.39	0.00	4.27	21.98	9.54	0		35	9.9606	249	7.8554	-35	-11.4830
Nasdaq Options Market (XNDQ)	9.50	0.00	8.43	17.95	0.00	0		-272	-48.4724	829	52.4035	0	
Cboe EDGX Options Exchange (EDGO)	8.57	0.00	6.67	2.98	15.30	0		115	23.0724	108	19.5847	437	43.7886
Nasdaq GEMX (GMNI)	6.64	13.79	3.76	12.80	0.00	1	40.0000	-101	-55.9000	682	49.2193	0	
Nasdaq ISE (XISX)	5.83	62.07	4.33	1.69	10.66	-1	-5.2857	13	6.0286	194	85.6195	245	41.5959
MIAX Emerald Exchange (EMLD)	5.49	0.00	2.05	0.10	12.21	0		-79	-63.4677	1	28.6667	205	28.2005
Cboe BZX Options Exchange	4.79	0.00	3.70	9.12	0.00	0		-143	-53.9811	558	74.3648	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)
(BATS)													

Material Aspects:

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NYSE Arca Options (ARCO):

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Chicago Board Options Exchange (XCBO):

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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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MIAX Emerald Exchange (EMLD):

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Cboe BZX Options Exchange (BATS):

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May 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
99.94	0.00	23.68	75.92	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)
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CBOE EDGX Exchange (EDGX)	29.24		2.89	37.53	15.09	0		-54	-21.5557	8	15.6924	-0	-10.0755
Nasdaq Stock Market (XNAS)	25.93		5.78	32.15	39.62	0		-68	-28.3139	265	26.6728	-0	-2.9942
New York Stock Exchange (XNYS)	16.82		1.75	21.38	43.40	0		-13	-24.2112	177	19.6276	-2	-8.6729
IBKR ATS (IATS)	6.99		29.42	0.03	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.73		4.03	6.30	0.00	0		-43	-28.5044	6	24.2580	0	
IEX (IEXG)	2.53		7.97	0.85	0.00	0		-8	-7.2826	-0	-8.9029	0	
Hudson River Trading (HRTX)	2.13		8.98	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.85		7.74	0.02	0.00	0		26	17.6757	-1	-10.0000	0	

Material Aspects:

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Nasdaq Stock Market (XNAS):

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May 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
99.92	0.00	24.41	74.75	0.84

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 Exchange (EDGX)	22.30	0.00	4.69	28.06	21.16	0		-745	-22.9820	180	18.3268	-11	-12.4334
Nasdaq Stock Market (XNAS)	21.85	100.00	8.25	25.95	52.03	0	0.0000	-1,059	-29.1074	2,811	24.1713	-43	-9.1689
NYSE Arca (ARCX)	19.45	0.00	5.01	24.34	4.76	0		-806	-28.3858	308	26.5117	-3	-14.5452
New York Stock Exchange (XNYS)	13.22	0.00	2.61	16.66	15.34	0		-740	-27.5859	2,473	18.1094	-6	-5.9161
IBKR ATS (IATS)	4.58	0.00	18.62	0.05	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.82	0.00	8.00	1.14	1.76	0		-53	-6.7225	-25	-8.4070	-1	-8.8125
CBOE BYX Exchange (BATY)	2.14	0.00	2.62	2.01	0.35	0		22	1.9001	-3	-1.9657	0	
Hudson River Trading (HRTX)	1.92	0.00	7.88	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.91	0.00	7.84	0.00	0.00	0		0	0.0000	0		0	

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May 2021

Options

Summary

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99.65	0.20	7.42	48.49	43.88

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CBOE C2 Exchange (C2OX)	17.30	4.65	3.85	11.44	26.12	0		-195	-43.0929	240	42.1778	-587	-14.8327
NYSE Arca Options (ARCO)	16.83	37.21	6.04	24.89	9.65	5	75.0000	-205	-55.6341	458	71.0745	1,011	41.2472
Chicago Board Options Exchange (XCBO)	12.02	2.33	4.69	18.11	6.58	0		15	4.1411	162	7.5834	25	3.6898
Nasdaq Options Market (XNDQ)	9.39	0.00	7.19	18.26	0.00	0		-351	-50.3128	691	50.4879	0	
Cboe EDGX Options Exchange (EDGO)	8.65	0.00	8.61	2.81	15.14	0		99	25.4338	68	17.0800	537	51.1666
Nasdaq PHLX (XPHL)	8.30	0.00	2.89	3.65	14.40	0		16	8.1357	-0	-0.0641	0	0.0000
MIAX Emerald Exchange (EMLD)	6.72	0.00	1.28	0.00	15.10	0		-30	-48.1905	0		337	32.2723
Nasdaq ISE (XISX)	6.32	37.21	4.69	2.05	11.18	-1	-3.0833	28	11.0288	61	81.4133	511	46.7932
Nasdaq GEMX (GMNI)	6.06	16.28	3.60	11.87	0.00	0		-122	-50.6100	611	51.0175	0	

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Nasdaq PHLX (XPHL):

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MIAX Emerald Exchange (EMLD):

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Nasdaq ISE (XISX):

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Nasdaq GEMX (GMNI):

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June 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
99.90	0.00	19.02	80.79	0.19

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 Exchange (EDGX)	31.91		2.60	38.87	6.67	0		-73	-27.9119	9	22.8075	0	10.0000
Nasdaq Stock Market (XNAS)	23.16		5.50	27.26	46.67	0		-77	-27.8681	363	27.8901	-0	-0.0390
New York Stock Exchange (XNYS)	19.13		1.15	23.30	46.67	0		-5	-18.1835	247	17.0007	-0	-0.2010
NYSE Arca (ARCX)	5.61		3.20	6.19	0.00	0		-36	-30.0000	5	23.1154	0	
IBKR ATS (IATS)	4.82		25.32	0.01	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.42		5.56	1.69	0.00	0		-6	-6.8607	-9	-8.9165	0	
CBOE BYX Exchange (BATY)	2.22		2.33	2.20	0.00	0		1	1.6017	-0	-0.5306	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)
Hudson River Trading (HRTX)	2.00		10.52	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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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>.

CBOE BYX Exchange (BATY):

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June 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
99.96	0.00	21.83	77.89	0.28

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)	25.54	0.00	5.48	31.22	10.08	0		-1,151	-28.7298	170	22.6189	-2	-7.9638
CBOE EDGX Exchange (EDGX)	22.63	0.00	4.87	27.65	9.30	0		-922	-26.7044	275	17.9005	-1	-25.5873
Nasdaq Stock Market (XNAS)	20.94	100.00	8.68	24.27	51.16	-15	-15.0000	-1,437	-29.0166	3,140	23.2066	-21	-6.1090

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)
New York Stock Exchange (XNYS)	10.80	0.00	2.17	13.17	24.81	0		-245	-25.5366	781	17.3225	-1	-1.5072
IBKR ATS (IATS)	4.08	0.00	18.43	0.08	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.30	0.00	7.76	0.78	0.00	0		-52	-6.6642	-21	-8.8060	0	
UBS ATS (UBSA)	1.82	0.00	8.34	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.59	0.00	2.14	1.43	0.00	0		23	1.8823	0	0.2191	0	
Citadel Securities "PRO" (CDRG)	1.47	0.00	6.72	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

NYSE Arca (ARCX):

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CBOE EDGX Exchange (EDGX):

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Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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CBOE BYX Exchange (BATY):

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June 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
99.82	0.16	7.70	48.46	43.68

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 C2 Exchange (C2OX)	18.36	5.88	3.08	12.25	27.88	0	42.0000	-255	-40.1321	427	40.7832	-4,603	-30.3778
NYSE Arca Options (ARCO)	16.53	35.29	6.96	22.85	11.14	-7	-47.3333	-309	-55.7581	512	72.9031	2,535	39.4936
Chicago Board Options Exchange (XCBO)	12.93	5.88	3.04	19.32	7.62	0		21	9.3446	352	8.7904	305	23.0831
Cboe EDGX Options Exchange (EDGO)	11.96	0.00	6.34	7.63	17.81	0		164	22.3015	127	13.3725	502	48.0461
MIAX Emerald Exchange (EMLD)	6.82	0.00	1.83	0.03	15.27	0		-63	-45.0357	3	85.0000	1,662	32.6468
Nasdaq Options Market (XNDQ)	6.13	0.00	9.84	11.10	0.00	0		-238	-49.6271	521	48.3299	0	
Nasdaq ISE (XISX)	5.99	37.25	5.42	2.18	10.19	0	0.0000	-24	-4.8704	127	84.2914	436	36.7917
Nasdaq GEMX (GMNI)	5.82	9.80	4.09	11.32	0.00	3	80.0000	-142	-54.2939	507	50.9538	0	
Cboe BZX Options Exchange (BATS)	5.12	0.00	5.04	9.77	0.00	0		-222	-53.4554	843	81.0718	0	
Nasdaq PHLX (XPHL)	4.76	3.92	3.25	2.44	7.61	0	0.0000	41	13.5452	-0	-0.1935	0	0.0000

Material Aspects:

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NYSE Arca Options (ARCO):

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Chicago Board Options Exchange (XCBO):

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Nasdaq Options Market (XNDQ):

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