

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 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
99.96	0.00	21.59	77.98	0.43

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)	30.56		7.19	36.86	62.07	0		-57	-28.6817	220	21.5738	-0	-0.5960
CBOE EDGX Exchange (EDGX)	21.93		1.81	27.62	0.00	0		-43	-29.9958	13	20.2960	0	
New York Stock Exchange (XNYS)	19.60		0.82	24.69	37.93	0		-13	-26.5139	107	18.3719	-0	-1.9101
IBKR ATS (IATS)	7.23		32.90	0.16	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.32		6.57	3.73	0.00	0		-59	-29.8597	9	23.2862	0	
XTX Execution Services LLC (XTXE)	2.90		13.42	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.76		1.37	3.17	0.00	0		1	1.6039	0	0.9130	0	
IEX (IEXD)	2.52		3.46	2.28	0.00	0		-4	-6.2516	-4	-8.9936	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts 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. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):

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October 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	29.49	70.23	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 Marketable Limit 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)	28.80	100.00	13.97	34.97	41.25	-0	-15.0000	-1,240	-26.4610	2,262	20.7029	-7	-4.1775
CBOE EDGX Exchange (EDGX)	15.75	0.00	2.86	21.23	0.00	0		-388	-28.2030	140	15.7402	0	
New York Stock Exchange (XNYS)	13.59	0.00	1.30	18.61	49.38	0		-99	-26.8735	351	17.4127	-1	-1.1607
NYSE Arca (ARCX)	13.40	0.00	5.73	16.64	7.50	0		-820	-28.6332	261	17.4951	-0	-12.8873
IBKR ATS (IATS)	6.43	0.00	21.56	0.11	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.11	0.00	5.99	1.91	0.00	0		-48	-7.1321	-18	-8.7494	0	
CBOE BYX Exchange (BATY)	2.61	0.00	1.85	2.93	0.00	0		-19	-2.9281	-0	-0.7866	0	
HRT Execution Services LLC (HRTX)	2.09	0.00	7.09	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC	1.53	0.00	3.77	0.60	0.00	0		-458	-26.4754	43	27.3076	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)
(MEMX)													
UBS ATS (UBSA)	1.51	0.00	5.11	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.43	0.00	4.86	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts 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. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MEMX LLC (MEMX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

October 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	0.13	6.79	48.89	44.20

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	16.83	20.51	7.28	23.41	11.00	0		-378	-69.3077	351	28.3328	6,704	39.0966

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)
Options (ARCO)													
CBOE C2 Exchange (C2OX)	14.87	15.38	3.09	9.81	22.27	-3	-9.5152	-200	-41.2624	492	40.5428	610	12.7396
Chicago Board Options Exchange (XCBO)	12.86	2.56	3.61	17.97	8.66	0		41	12.6054	173	6.0960	858	18.3582
Cboe EDGX Options Exchange (EDGO)	11.78	0.00	8.84	6.42	18.21	0		207	15.5840	359	13.0255	1,240	46.4103
Nasdaq Options Market (XNDQ)	9.83	0.00	4.90	19.42	0.00	0		-189	-53.0364	1,031	51.1942	0	
MIAX Emerald Exchange (EMLD)	7.22	0.00	2.14	0.18	15.81	0		-49	-53.9780	3	59.8000	2,297	28.4162
Cboe BZX Options Exchange (BATS)	6.14	0.00	3.71	12.05	0.00	0		-162	-51.1392	811	75.1854	0	
Nasdaq ISE (XISX)	6.08	35.90	5.52	1.99	10.61	0	0.0000	103	22.8381	117	86.0000	636	33.4613
Nasdaq PHLX (XPHL)	5.19	7.69	2.76	1.24	9.92	0		50	6.2129	-1	-0.6957	0	0.0000

Material Aspects:

NYSE Arca Options (ARCO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE C2 Exchange (C2OX):

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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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MIAX Emerald Exchange (EMLD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe BZX Options Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq ISE (XISX):

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Nasdaq PHLX (XPHL):

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November 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	23.27	76.25	0.47

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	30.48		5.97	37.78	58.90	0		-69	-28.9623	216	24.5486	-0	-3.8978
CBOE EDGX Exchange (EDGX)	24.91		1.84	32.10	0.00	0		-88	-29.9990	12	24.6667	0	
New York Stock Exchange (XNYS)	16.72		0.95	21.38	41.10	0		-9	-27.4818	90	19.2674	-1	-7.8437
IBKR ATS (IATS)	8.82		37.19	0.21	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.81		5.16	4.73	0.00	0		-54	-30.0000	7	21.2462	0	
XTX Execution Services LLC (XTXE)	2.24		9.63	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	1.98		4.24	1.30	0.00	0		-9	-6.9319	-3	-8.9848	0	
CBOE BYX Exchange (BATY)	1.94		1.51	2.08	0.00	0		1	1.7537	0	0.0348	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGX Exchange (EDGX):

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New York Stock Exchange (XNYS):

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NYSE Arca (ARCX):

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November 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	33.23	66.13	0.64

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)	29.10	100.00	11.16	37.88	53.20	0		-1,184	-27.3302	2,417	23.2495	-30	-5.4935
CBOE EDGX Exchange (EDGX)	16.22	0.00	2.25	23.39	0.00	0		-316	-29.1376	269	21.9674	0	
New York Stock Exchange (XNYS)	12.71	0.00	1.16	18.33	31.48	0		-135	-26.5847	368	17.6601	-3	-5.5449
NYSE Arca (ARCX)	9.65	0.00	5.62	11.66	11.14	0		-842	-28.5644	618	20.1794	-1	-2.6459
IBKR ATS (IATS)	8.05	0.00	23.89	0.17	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.61	0.00	5.81	2.53	0.00	0		-58	-7.4364	-28	-7.9922	0	
CBOE BYX Exchange (BATY)	2.77	0.00	1.79	3.29	0.00	0		14	1.4499	0	0.4454	0	
HRT Execution Services LLC (HRTX)	2.47	0.00	7.42	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.78	0.00	5.36	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange	1.78	0.00	5.28	0.04	0.00	0		180	17.3140	-1	-10.0000	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)
(EDGA)													
Citadel Securities "PRO" (CDRG)	1.57	0.00	4.74	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.38	0.00	3.22	0.47	0.00	0		-452	-27.0000	79	27.4262	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE BYX Exchange (BATY):

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CBOE EDGA Exchange (EDGA):

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MEMX LLC (MEMX):

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November 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
99.98	0.12	5.86	46.50	47.52

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)	17.08	41.30	6.55	24.25	11.30	1	18.7500	-402	-64.6270	1,017	50.8281	10,072	39.1203
CBOE C2 Exchange (C2OX)	16.16	2.17	2.78	10.25	23.62	0		-715	-69.7135	379	41.2846	447	4.1516
Chicago Board Options Exchange (XCBO)	13.47	0.00	5.70	20.65	7.45	0		62	10.4454	227	5.8118	884	22.8673
Cboe EDGX Options Exchange (EDGO)	11.74	0.00	5.34	6.54	17.66	0		131	15.6445	399	12.9922	1,400	47.4686
Nasdaq Options Market (XNDQ)	9.39	0.00	5.30	19.53	0.00	0		-459	-48.6218	1,301	49.7378	0	
MIAX Emerald Exchange (EMLD)	7.54	2.17	1.71	0.16	15.51	0	43.0000	-50	-44.4554	9	43.0000	3,519	31.6176
Nasdaq ISE (XISX)	6.74	47.83	5.52	2.24	11.19	-6	-23.6800	54	8.3241	68	82.4458	814	34.4581
Nasdaq PHLX (XPHL)	5.96	0.00	5.34	1.35	10.56	0		155	12.9550	0	0.0000	0	0.0000
Cboe BZX Options Exchange (BATS)	3.62	0.00	5.34	7.12	0.00	0		-294	-69.9167	833	76.9945	0	

Material Aspects:

NYSE Arca Options (ARCO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE C2 Exchange (C2OX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Chicago Board Options Exchange (XCBO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe EDGX Options Exchange (EDGO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX Emerald Exchange (EMLD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq ISE (XISX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq PHLX (XPHL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe BZX Options Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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
99.92	0.00	25.32	74.17	0.51

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)	29.20		4.35	37.43	65.75	0		-45	-23.6947	212	27.5881	-0	-6.6443
CBOE EDGX Exchange (EDGX)	24.29		1.32	32.30	0.00	0		-15	-29.9771	10	22.1670	0	
New York Stock Exchange (XNYS)	16.19		0.74	21.33	34.25	0		-7	-21.7294	72	19.4842	-0	-0.4110
IBKR ATS (IATS)	10.37		40.75	0.07	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.91		3.30	5.49	0.00	0		-35	-29.8960	2	24.8091	0	
XTX Execution Services LLC (XTXE)	1.82		7.19	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTX)	1.77		6.99	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	1.75		3.55	1.15	0.00	0		-5	-7.2164	-1	-8.1861	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IEX (IEXD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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	26.44	72.99	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 Marketable Limit 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)	24.27	100.00	6.46	30.49	53.91	-0	-15.0000	-567	-28.9691	1,453	22.3294	-5	-5.1410
CBOE EDGX Exchange (EDGX)	19.28	0.00	2.09	25.66	0.00	0		-243	-29.2490	217	23.4220	0	
NYSE Arca (ARCX)	14.60	0.00	4.33	18.38	7.03	0		-339	-29.6704	788	23.3328	-0	-12.3529
New York Stock Exchange (XNYS)	13.03	0.00	0.82	17.25	38.28	0		-41	-24.3622	269	17.2542	-3	-4.8032
IBKR ATS (IATS)	7.25	0.00	27.06	0.13	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.42	0.00	6.22	2.43	0.00	0		-21	-6.9317	-32	-8.6997	0	
CBOE BYX Exchange (BATY)	2.77	0.00	1.89	3.12	0.00	0		10	1.6025	-0	-0.0347	0	
HRT Execution Services LLC (HRTX)	2.32	0.00	8.78	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.70	0.00	6.44	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.69	0.00	6.39	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca (ARCX):

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New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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
99.93	0.09	4.86	39.36	55.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca Options (ARCO)	18.74	38.71	5.73	29.77	12.04	-21	-85.0000	-333	-67.4483	1,175	51.4829	6,526	39.1447
CBOE C2 Exchange (C2OX)	17.86	9.68	3.22	8.40	25.85	21	42.0000	-381	-46.9926	433	39.7505	376	5.0436
Cboe EDGX Options Exchange (EDGO)	12.87	0.00	6.37	4.85	19.13	0		218	14.7168	327	13.0000	1,520	48.8996
Chicago Board Options	11.67	3.23	10.06	18.89	6.72	0		-78	-12.0419	51	1.3750	447	11.5685

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)
Exchange (XCBO)													
Nasdaq Options Market (XNDQ)	9.37	0.00	4.15	23.29	0.00	0		132	9.7633	1,539	48.4610	0	
MIAX Emerald Exchange (EMLD)	8.42	3.23	1.99	0.27	14.75	0		-42	-51.3086	4	47.6667	2,135	28.1776
Nasdaq ISE (XISX)	7.22	22.58	4.85	1.98	11.11	0		10	2.9325	103	80.2500	1,023	32.9022
Nasdaq PHLX (XPHL)	4.86	0.00	3.68	0.30	8.20	0		68	13.1591	0	0.0000	0	0.0000

Material Aspects:

NYSE Arca Options (ARCO):

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To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):

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MIAX Emerald Exchange (EMLD):

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Nasdaq ISE (XISX):

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