

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

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4th Quarter, 2022

October 2022

## 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	0.02	22.31	76.72	0.95

### 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)	33.03	100.00	11.03	39.45	29.82	0	0.0000	-75	-28.9399	303	26.0018	-0	-3.4259
CBOE EDGX Exchange (EDGX)	25.23	0.00	2.24	32.23	0.00	0		-28	-27.6460	55	22.3047	0	
New York Stock Exchange (XNYS)	18.13	0.00	0.90	22.50	70.18	0		-4	-21.4697	293	19.7343	-1	-1.2120
IBKR ATS (IATS)	7.18	0.00	31.34	0.24	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.30	0.00	1.38	2.60	0.00	0		2	1.7605	0	2.0000	0	
IEX (IEXG)	2.29	0.00	2.84	2.15	0.00	0		-2	-6.6423	-0	-9.0000	0	
XTX Execution Services LLC (XTXE)	2.09	0.00	9.16	0.07	0.00	0		0	0.0000	0	0.0000	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>.

**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.

## October 2022

### 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	0.10	27.54	71.41	0.96

**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)	26.99	0.00	2.73	36.66	5.50	0		-134	-14.1664	375	20.8959	-5	-30.0000
Nasdaq Stock Market (XNAS)	20.01	100.00	9.25	23.89	32.11	-0	-10.0559	-397	-17.6511	955	15.7332	-38	-23.3356
New York Stock Exchange (XNYS)	13.36	0.00	2.11	17.17	54.13	0		-79	-12.1036	269	5.3615	-1	-2.0184
NYSE Arca (ARCX)	9.59	0.00	4.57	11.57	7.80	0		-294	-15.7149	1,939	31.2899	-3	-11.3778
IBKR ATS (IATS)	6.33	0.00	22.58	0.16	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	4.11	0.00	4.99	3.83	0.00	0		-21	-9.0780	-5	-8.9850	0	
CBOE BYX Exchange (BATY)	4.06	0.00	2.16	4.86	0.00	0		4	0.8204	-0	-0.9015	0	
HRT Execution Services LLC (HRTX)	2.37	0.00	8.60	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.58	0.00	5.13	0.23	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGA Exchange (EDGA)	1.48	0.00	5.35	0.01	0.00	0		86	15.4810	-0	-10.0000	0	
Citadel Securities "PRO" (CDRG)	1.48	0.00	5.37	0.00	0.00	0		0	0.0000	0		0	

## Material Aspects:

### 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.

### 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.

### 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.

### 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.

### 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.

### CBOE EDGA Exchange (EDGA):

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.

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## October 2022

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## 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	0.10	9.06	42.49	48.35

### 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)	22.91	0.00	3.58	23.38	26.18	0		-367	-41.6138	1,282	41.7934	285	9.2178
NYSE Arca Options (ARCO)	15.65	20.00	4.77	24.13	10.23	-1	-85.0000	-421	-49.2951	608	63.3156	4,629	24.5512
Cboe EDGX Options Exchange (EDGO)	12.70	0.00	10.36	11.71	14.04	0		616	27.0985	400	21.0000	1,350	53.9800
Chicago Board Options	11.12	20.00	4.02	13.99	9.91	0		164	32.5504	-6	-0.9346	1,411	40.1294

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 ISE (XISX)	7.21	46.67	7.08	0.97	12.63	0	0.0000	-68	-3.2360	9	86.0000	323	32.2026
MIAX Emerald Exchange (EMLD)	6.57	13.33	1.12	0.38	13.01	0		-17	-50.0000	57	43.0000	1,440	33.4087
Nasdaq Options Market (XNDQ)	6.40	0.00	2.76	14.47	0.00	0		-185	-48.7520	247	63.6701	0	
Nasdaq PHLX (XPHL)	5.70	0.00	4.62	0.25	10.69	0		-185	-6.7694	0	0.0000	1	0.0963
Nasdaq MRX (MCRY)	3.19	0.00	27.87	0.00	1.37	0		2,213	32.4364	0		381	21.4854

#### Material Aspects:

##### 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.

##### 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 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.

##### 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.

##### 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.

##### 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 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.

##### 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.

##### Nasdaq MRX (MCRY):

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## November 2022

### 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	0.01	14.99	84.58	0.42

## 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)	46.49	0.00	5.51	53.99	0.00	0		-26	-24.9362	51	21.0185	0	
Nasdaq Stock Market (XNAS)	24.75	100.00	14.29	26.49	46.38	0	0.0000	-42	-17.0137	273	24.5925	-0	-4.5466
New York Stock Exchange (XNYS)	13.85	0.00	0.68	15.99	53.62	0		-1	-20.9354	57	19.0553	-0	-3.3598
IBKR ATS (IATS)	4.98	0.00	32.31	0.16	0.00	0		0	0.0000	0	0.0000	0	

## Material Aspects:

### CBOE EDGX Exchange (EDGX):

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### 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.

### 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>.

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## November 2022

## 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
100.00	0.05	23.20	76.18	0.56

## 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)	37.83	0.00	2.97	48.75	0.51	0		-108	-13.2423	357	13.1908	0	0.0000
Nasdaq Stock Market (XNAS)	16.33	100.00	9.22	18.21	46.67	-0	-6.8343	-516	-14.9982	592	22.3525	-4	-9.7002
New York Stock Exchange (XNYS)	14.69	0.00	2.21	18.28	44.62	0		-142	-21.1289	404	4.2590	-1	-4.0121
NYSE Arca (ARCX)	6.83	0.00	4.97	7.39	7.69	0		-273	-19.1497	2,249	31.1783	-0	-3.1220
IBKR ATS (IATS)	4.59	0.00	19.15	0.19	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.94	0.00	4.47	2.50	0.00	0		-16	-7.2364	-10	-8.9893	0	
CBOE BYX Exchange (BATY)	2.91	0.00	2.24	3.13	0.00	0		3	0.7228	-0	-1.1397	0	
HRT Execution Services LLC (HRTX)	2.48	0.00	10.69	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.69	0.00	6.79	0.15	0.00	0		0	0.0000	0	0.0000	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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**CBOE BYX Exchange (BATY):**

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**November 2022**

## 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
98.92	0.10	8.15	41.19	50.56

### 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)	22.16	13.33	3.81	21.06	26.04	0		-447	-41.9925	698	41.9747	487	25.4718
NYSE Arca Options (ARCO)	18.32	46.67	6.22	30.37	10.39	0		-234	-52.3020	1,085	64.6054	-12,131	-47.3495
Chicago Board Options Exchange (XCBO)	13.58	0.00	8.79	18.94	10.01	0		-25	-4.3116	-12	-0.7983	304	21.1114
Cboe EDGX Options Exchange (EDGO)	12.74	0.00	7.05	10.10	15.83	0		213	22.1342	311	21.0000	1,053	50.4885
MIAX Emerald Exchange (EMLD)	6.89	0.00	2.16	0.10	13.20	0		-34	-51.2687	2	43.0000	2,218	40.3072
Nasdaq ISE (XISX)	6.59	40.00	7.79	1.71	10.31	-24	-37.0000	43	3.8783	25	86.0000	283	26.2535
Nasdaq PHLX (XPHL)	6.25	0.00	4.73	0.26	11.38	0		157	13.2953	0	0.0000	0	0.0000
Nasdaq Options Market (XNDQ)	4.19	0.00	2.40	9.69	0.00	0		-125	-62.7085	246	72.2353	0	

### Material Aspects:

#### 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.

#### NYSE Arca Options (ARCO):

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#### 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.

#### MIAX Emerald Exchange (EMLD):

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clients.

Nasdaq ISE (XISX):

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Nasdaq PHLX (XPHL):

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Nasdaq Options Market (XNDQ):

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## December 2022

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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
99.95	0.06	19.20	80.33	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)
CBOE EDGX Exchange (EDGX)	48.22	0.00	3.24	59.18	13.68	0		-42	-29.1342	24	23.2736	0	8.0000
Nasdaq Stock Market (XNAS)	25.99	100.00	36.00	23.52	31.58	0	0.0000	-62	-26.4422	322	24.9477	-0	-4.7038
New York Stock Exchange (XNYS)	9.95	0.00	0.48	11.99	54.74	0		-2	-13.7019	34	17.7478	-1	-7.8828
IBKR ATS (IATS)	4.86	0.00	25.07	0.06	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	3.18	0.00	4.48	2.88	0.00	0		-47	-28.8691	6	21.2668	0	

#### Material Aspects:

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.

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.

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.

## December 2022

### 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
100.00	0.05	19.61	79.72	0.62

#### 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)	41.59	0.00	2.34	51.39	25.73	0		-127	-15.1053	136	7.3784	0	
Nasdaq Stock Market (XNAS)	15.25	100.00	9.82	16.32	42.32	-0	-7.1495	-486	-21.4831	501	12.2992	-3	-5.4314
New York Stock Exchange (XNYS)	12.52	0.00	1.93	15.04	24.48	0		-50	-21.1650	331	7.2842	-0	-2.7443
NYSE Arca (ARCX)	8.09	0.00	4.81	8.91	6.64	0		-289	-16.6654	2,048	27.9413	-2	-15.0000
IBKR ATS (IATS)	3.86	0.00	19.17	0.12	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.76	0.00	4.75	2.29	0.00	0		-14	-9.0411	-13	-10.0000	0	
CBOE BYX Exchange (BATY)	2.70	0.00	2.21	2.84	0.00	0		-5	-1.3328	0	0.0871	0	
HRT Execution Services LLC (HRTX)	1.90	0.00	9.67	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.29	0.00	6.56	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.25	0.00	5.80	0.14	0.00	0		0	0.0000	0	0.0000	0	

#### Material Aspects:

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.

**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.

**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.

**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.

**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 2022

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### 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	0.24	7.74	36.16	55.85

#### 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)	23.62	0.00	4.43	24.11	26.07	0		-220	-42.7320	588	41.6993	210	13.0161
NYSE Arca Options (ARCO)	14.78	32.56	6.25	28.17	7.21	-1	-49.0000	-314	-51.7921	1,222	66.4130	-4,467	-41.4030
Cboe EDGX Options Exchange (EDGO)	12.63	0.00	8.87	14.32	12.11	0		190	24.4041	537	20.9844	880	51.2273
Nasdaq ISE (XISX)	8.49	41.86	6.32	6.57	9.89	-1	-10.5714	82	12.6720	605	86.0000	179	27.5578
Chicago Board Options Exchange (XCBO)	8.08	0.00	10.90	6.71	8.61	0		233	15.6351	-274	-46.3096	702	53.0846
MIAX Emerald Exchange	5.98	2.33	2.40	0.25	10.21	0		-20	-25.6203	13	43.0000	1,724	40.7856

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)
(EMLD)													
Nasdaq PHLX (XPHL)	5.89	0.00	4.29	1.99	8.67	0		115	24.6832	1	1.8133	1	0.2597
Nasdaq MRX (MCRY)	5.39	0.00	23.55	0.06	6.34	0		807	30.2765	7	25.7454	194	2.9490
BOX Exchange (XBOX)	3.52	0.00	10.90	0.40	4.53	0		772	74.5899	2	15.0000	8	50.0000
Nasdaq Options Market (XNDQ)	3.25	0.00	3.05	8.34	0.00	0		-58	-44.2901	215	61.2080	0	

#### Material Aspects:

##### 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.

##### 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 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 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.

##### 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.

##### 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 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.

##### Nasdaq MRX (MCRY):

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.

##### BOX Exchange (XBOX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange. 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.