

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 2023

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
99.88	0.02	10.28	89.58	0.13

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)	61.54	0.00	4.16	68.22	0.00	0		-27	-28.8401	7	14.9970	0	
Nasdaq Stock Market (XNAS)	19.11	0.00	9.00	20.24	41.94	0		-52	-24.9016	345	26.5547	0	0.0000
New York Stock Exchange (XNYS)	5.83	0.00	1.19	6.29	58.06	0		0	2.4201	39	18.6993	-1	-9.4207
NYSE Arca (ARCX)	2.95	0.00	5.15	2.71	0.00	0		-37	-30.0000	9	22.9936	0	
IBKR ATS (IATS)	2.94	0.00	27.84	0.09	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):

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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. 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>.

July 2023

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	0.03	24.00	75.58	0.39

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)	37.97	0.00	2.63	49.41	0.00	0		-154	-23.0519	148	14.4849	0	
Nasdaq Stock Market (XNAS)	19.73	9.09	7.45	23.52	41.48	0		-395	-22.9173	1,395	18.2330	-0	-0.6928
New York Stock Exchange (XNYS)	8.92	0.00	1.47	11.10	47.41	0		-72	-22.8121	323	18.3331	-1	-2.6351
NYSE Arca (ARCX)	6.30	0.00	3.76	7.10	9.63	0		-242	-20.9758	1,108	27.0766	-0	-9.7183
IBKR ATS (IATS)	5.97	0.00	23.65	0.39	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.62	0.00	0.98	3.16	0.00	0		0	0.1671	-0	-0.1371	0	
HRT Execution Services LLC (HRTF)	2.26	0.00	9.43	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.21	0.00	3.97	1.66	0.00	0		-16	-9.3988	-4	-9.7098	0	
XTX Execution Services LLC (XTXE)	1.85	0.00	6.57	0.36	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities "PRO" (CDRG)	1.43	0.00	5.90	0.02	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.42	0.00	5.69	0.08	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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IBKR ATS (IATS):

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CBOE BYX Exchange (BATY):

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IEX (IEXD):

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July 2023

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
99.99	0.18	8.07	30.97	60.78

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)	18.78	8.82	1.79	18.70	21.10	0		-232	-42.6471	442	41.9165	-280	-3.1800
NYSE Arca Options (ARCO)	15.81	35.29	4.98	30.85	9.53	0		-176	-39.3839	448	59.1398	4,622	39.6938
Cboe EDGX Options Exchange (EDGO)	12.64	0.00	6.31	11.72	13.99	0		180	24.0003	251	15.9335	2,141	48.0507
Nasdaq ISE (XISX)	8.69	35.29	3.32	7.03	10.17	0	0.0000	-69	-11.8964	257	99.6124	447	28.3850
MIAx Emerald Exchange (EMLD)	7.36	0.00	1.26	0.43	11.73	0		-4	-6.1587	5	43.0000	327	3.7060
Nasdaq MRX (MCRY)	6.78	0.00	25.98	0.00	7.70	0		1,506	29.3422	0		534	24.9436
Nasdaq PHLX (XPHL)	6.50	0.00	4.32	2.46	8.87	0		192	23.0517	0	0.0000	2	0.0855

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)
BOX Exchange (XBOX)	5.61	0.00	17.41	0.19	6.82	0		831	23.4877	2	60.0000	359	55.6331
MIAX Options Exchange (XMIO)	5.48	0.00	2.06	3.10	7.16	0		34	18.0842	0	0.0000	150	20.0000
Nasdaq GEMX (GMNI)	3.33	0.00	3.52	9.82	0.00	0		-337	-40.5833	248	34.6234	0	

Material Aspects:

CBOE C2 Exchange (C2OX):

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NYSE Arca Options (ARCO):

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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):

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MIAX Emerald Exchange (EMLD):

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Nasdaq MRX (MCRY):

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Nasdaq PHLX (XPHL):

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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.

MIAX Options Exchange (XMIO):

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Nasdaq GEMX (GMNI):

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August 2023

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
99.36	0.01	13.19	86.60	0.21

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)	49.59	0.00	3.69	56.68	8.33	0		-12	-28.3422	4	15.4882	-0	-11.0000
Nasdaq Stock Market (XNAS)	22.74	0.00	10.15	24.66	25.00	0		-35	-28.8936	271	27.2379	0	3.1469
New York Stock Exchange (XNYS)	8.00	0.00	1.13	8.92	63.89	0		-5	-23.3778	21	14.5336	-1	-8.2440
IBKR ATS (IATS)	4.50	0.00	32.35	0.26	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	3.27	0.00	4.34	3.11	0.00	0		-13	-28.2089	5	23.3582	0	
CBOE BYX Exchange (BATY)	2.36	0.00	0.26	2.68	2.78	0		0	2.0000	0	1.1195	0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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August 2023

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
99.98	0.01	25.25	73.69	1.05

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)	33.46	0.00	2.92	44.35	3.45	0		-142	-20.5790	91	8.0169	0	
Nasdaq Stock Market (XNAS)	21.48	33.33	7.68	26.02	34.48	0		-398	-20.1369	975	12.8212	-25	-8.0957
New York Stock Exchange (XNYS)	8.33	0.00	1.49	10.59	14.29	0		-70	-12.6559	218	15.3546	-2	-8.1385
NYSE Arca (ARCX)	7.65	0.00	4.28	8.27	45.07	0		-290	-19.3923	515	24.3568	-46	-14.0384
IBKR ATS (IATS)	6.37	0.00	23.51	0.58	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	3.23	0.00	0.98	4.05	0.00	0		2	1.1770	-0	-0.3616	0	
IEX (IEXD)	2.64	0.00	3.68	2.32	0.00	0		-10	-9.0802	-5	-9.9564	0	
HRT Execution Services LLC (HRTF)	1.99	0.00	7.89	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.73	0.00	6.87	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.61	0.00	5.14	0.42	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	1.54	0.00	6.11	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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August 2023

Options

Summary

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100.00	0.14	6.41	27.64	65.82

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)	19.54	16.67	2.86	19.60	21.14	0	42.0000	-211	-41.1323	312	42.5695	1,297	17.3888
NYSE Arca Options (ARCO)	14.62	29.17	4.39	31.17	8.64	0		-79	-51.1039	311	60.4319	6,225	39.3361
Cboe EDGX Options Exchange (EDGO)	12.25	0.00	6.00	11.25	13.30	0		221	19.7117	210	14.4773	1,566	46.5757
Nasdaq ISE (XISX)	8.86	33.33	3.76	6.56	10.27	1	21.0000	25	7.3262	167	100.0000	414	29.3738
MIAX Emerald Exchange (EMLD)	8.38	0.00	2.33	0.04	12.49	0		-58	-65.0899	0		71	0.6747
Nasdaq PHLX (XPHL)	7.64	0.00	4.57	2.30	10.20	0		1,309	36.8547	3	5.5510	0	0.0000
Nasdaq MRX (MCRY)	6.28	0.00	24.26	0.06	7.15	0		707	37.1188	5	74.0000	226	13.0073
BOX Exchange (XBOX)	5.32	0.00	17.37	0.21	6.30	0		520	21.8957	1	60.0000	153	52.1429
MIAX Options Exchange (XMIO)	5.19	0.00	1.52	2.70	6.61	0		60	39.7020	13	43.5862	65	20.0000

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Nasdaq Options Market (XNDQ)	2.85	0.00	4.12	9.36	0.00	0		-109	-43.7831	304	61.5385	0	

Material Aspects:

CBOE C2 Exchange (C2OX):

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BOX Exchange (XBOX):

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MIAX Options Exchange (XMIO):

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.

September 2023

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
99.76	0.00	15.11	84.52	0.38

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)	36.33		3.13	42.41	3.03	0		-15	-30.0000	5	13.4706	0	
Nasdaq Stock Market (XNAS)	27.47		8.35	30.80	48.48	0		-40	-28.5519	539	27.5576	-3	-14.2438
New York Stock Exchange (XNYS)	6.26		2.27	6.78	48.48	0		-18	-26.9059	21	17.0222	-7	-9.6326
IBKR ATS (IATS)	5.87		36.90	0.35	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	4.94		0.57	5.74	0.00	0		0	2.0000	0	1.8303	0	
IEX (IEXD)	4.23		1.93	4.66	0.00	0		-1	-10.0000	-3	-10.0000	0	
NYSE Arca (ARCX)	3.49		3.93	3.42	0.00	0		-27	-28.4924	4	22.8096	0	
MIAx PEARL Equities (EPRL)	3.17		0.30	3.70	0.00	0		-1	-29.5000	-0	-27.6058	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>.

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.

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.

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.

MIAx PEARL Equities (EPRL):

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.

September 2023

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	0.00	20.89	77.96	1.16

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)	37.13		2.74	46.90	0.00	0		-134	-22.5943	53	12.7225	0	
Nasdaq Stock Market (XNAS)	20.30		7.44	23.62	28.79	0		-234	-23.3446	706	20.1503	-21	-8.8742
NYSE Arca (ARCX)	9.58		3.58	10.56	51.70	0		-232	-19.8607	215	21.5614	-46	-14.9984
New York Stock Exchange (XNYS)	9.58		1.44	11.62	18.58	0		-27	-6.2343	122	15.5938	-2	-8.4002
IBKR ATS (IATS)	4.29		19.39	0.30	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.38		1.56	2.63	0.00	0		4	1.4384	-0	-6.5597	0	
Level ATS (EBXL)	2.07		9.93	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	2.01		9.64	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	1.94		4.66	1.24	0.00	0		-12	-9.3902	-1	-8.3698	0	
XTX Execution Services LLC (XTXE)	1.74		6.31	0.54	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.

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.

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.

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.

September 2023

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
100.00	0.04	5.94	21.73	72.29

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)	18.25	0.00	2.37	20.06	19.01	0		-116	-43.8409	182	43.8313	668	13.9770
NYSE Arca Options (ARCO)	13.25	0.00	4.74	29.54	9.06	0		-244	-78.5613	391	66.9863	1,759	40.2274
Cboe EDGX Options Exchange (EDGO)	12.83	0.00	5.93	10.37	14.14	0		259	27.7308	99	15.1284	1,806	48.9198
Nasdaq ISE (XISX)	9.25	20.00	4.22	6.66	10.44	0		27	21.9911	113	100.0000	352	28.0247
Nasdaq PHLX (XPHL)	7.97	0.00	8.83	1.66	9.80	0		512	33.6234	0	0.0000	0	0.0000
MIAX Emerald Exchange (EMLD)	7.76	0.00	0.92	0.14	10.61	0		-59	-82.5352	0		318	6.7178
Nasdaq MRX (MCRY)	7.39	0.00	20.69	0.04	8.51	0		681	46.2760	0		1,642	24.9775
BOX Exchange (XBOX)	6.79	0.00	20.29	0.47	7.58	0		1,033	47.9352	1	60.0000	277	51.8689

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 Options Exchange (XMIO)	6.29	0.00	2.64	2.81	7.63	0		140	33.1544	0	0.0000	120	20.0000
Nasdaq Options Market (XNDQ)	3.00	0.00	3.56	12.82	0.00	0		-57	-51.1892	128	64.8485	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.

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.

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 MRX (MCRY):

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BOX Exchange (XBOX):

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MIAX Options Exchange (XMIO):

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Nasdaq Options Market (XNDQ):

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