

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 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
99.99	0.00	16.59	83.14	0.27

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)	36.23		3.99	42.78	2.78	0		-29	-30.0000	3	13.8902	0	
Nasdaq Stock Market (XNAS)	25.87		9.99	28.94	55.56	0		-48	-25.2416	339	27.2768	-0	-7.0833
New York Stock Exchange (XNYS)	8.07		2.11	9.15	41.67	0		-4	-24.7041	75	18.6042	-0	-8.4136
IBKR ATS (IATS)	7.42		42.74	0.39	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	4.86		0.09	5.83	0.00	0		0	2.0000	0	1.0654	0	
IEX (IEXG)	4.39		1.12	5.05	0.00	0		-1	-10.0000	-1	-8.7887	0	
MIAX PEARL Equities (EPRL)	3.00		0.22	3.56	0.00	0		-1	-29.5000	-0	-26.9286	0	
NYSE Arca (ARCX)	2.95		6.05	2.34	0.00	0		-34	-29.5105	3	23.8296	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):

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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):

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MIAX PEARL Equities (EPRL):

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NYSE Arca (ARCX):

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October 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
99.99	0.00	21.61	77.96	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)
CBOE EDGX Exchange (EDGX)	33.06		2.24	41.78	0.00	0		-90	-26.4948	100	14.5326	0	
Nasdaq Stock Market (XNAS)	18.99		6.29	22.35	46.79	0		-225	-26.7654	781	20.1847	-8	-11.3871
NYSE Arca (ARCX)	13.00		3.28	15.73	6.42	0		-110	-21.6971	848	25.1247	-2	-12.8895
New York Stock Exchange (XNYS)	8.91		1.91	10.68	39.45	0		-19	-12.9989	123	6.0521	-1	-2.7169
IBKR ATS (IATS)	4.58		19.85	0.38	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.72		1.58	3.05	0.00	0		3	1.7376	0	0.6687	0	
IEX (IEXG)	2.38		4.31	1.86	0.00	0		-7	-10.0000	-3	-9.3329	0	
HRT Execution Services LLC (HRTF)	1.77		8.20	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.67		7.74	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital LLC "PRO" (JSJX)	1.64		7.59	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.63		5.82	0.47	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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October 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	0.06	5.37	19.74	74.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Exchange (C2OX)	19.01	0.00	2.28	23.81	18.96	0		-197	-42.7397	619	41.5487	1,580	26.3601
NYSE Arca	12.92	55.56	3.99	29.67	9.11	-3	-85.0000	-113	-49.9558	168	63.5644	2,246	40.8561

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 EDGX Options Exchange (EDGO)	11.90	0.00	4.68	10.30	12.85	0		205	26.5944	340	15.3923	3,177	46.7475
Nasdaq ISE (XISX)	9.62	22.22	2.17	5.49	11.23	1	14.2857	-29	-17.2367	92	100.0000	326	26.8781
Nasdaq PHLX (XPHL)	9.58	0.00	9.81	1.86	11.61	0		1,521	38.4752	0	3.1603	3	0.0630
MIAX Emerald Exchange (EMLD)	7.93	0.00	0.57	0.00	10.56	0		-23	-50.7778	0		569	10.3518
Nasdaq MRX (MCRY)	7.60	0.00	30.79	0.06	7.93	0		1,301	29.3490	0	42.2440	863	34.5637
BOX Exchange (XBOX)	6.50	0.00	18.93	0.19	7.28	0		435	19.2095	1	15.2480	309	55.7671
MIAX Options Exchange (XMIO)	6.31	0.00	2.96	2.36	7.60	0		103	54.8962	0	0.0000	119	20.0000

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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Cboe EDGX Options Exchange (EDGO):

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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):

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MIAX Emerald Exchange (EMLD):

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Nasdaq MRX (MCRY):

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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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November 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
100.00	0.00	19.66	79.96	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)	46.08		1.86	57.17	0.00	0		-12	-29.4978	2	11.6237	0	
Nasdaq Stock Market (XNAS)	27.94		45.95	23.34	63.83	0		-10	-18.4679	189	26.5214	-0	-0.3882
New York Stock Exchange (XNYS)	10.19		8.06	10.59	36.17	0		-4	-26.3398	45	19.2534	-0	-2.5947
IBKR ATS (IATS)	3.48		16.86	0.20	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	3.27		2.02	3.59	0.00	0		-17	-30.0000	1	16.6415	0	

Material Aspects:

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Summary

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100.00	0.00	24.92	74.51	0.58

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)	33.16		2.29	43.75	0.00	0		-93	-11.5065	67	15.6607	0	
Nasdaq Stock Market (XNAS)	18.38		5.74	22.44	40.00	0		-243	-13.6446	1,035	17.5358	-6	-10.7397
New York Stock Exchange (XNYS)	12.97		12.88	12.78	42.07	0		-24	-15.0925	259	17.3621	-0	-2.7348
NYSE Arca (ARCX)	9.82		3.46	11.89	17.24	0		-180	-5.6619	242	27.1970	-3	-10.1267
IBKR ATS (IATS)	4.99		17.89	0.71	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.62		1.01	3.18	0.00	0		2	1.6182	-0	-0.4705	0	
IEX (IEXD)	2.13		3.78	1.60	0.00	0		-20	-9.9506	-3	-8.5934	0	
Level ATS (EBXL)	1.80		7.21	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	1.67		6.72	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.39		4.29	0.43	0.00	0		0	0.0000	0	0.0000	0	
MEMX LLC (MEMX)	1.25		1.44	1.19	0.00	0		-19	-23.4196	2	2.7216	0	

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MEMX LLC (MEMX):

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Options

Summary

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100.00	0.30	6.25	26.95	66.49

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)	17.81	4.55	1.42	15.02	20.53	0		-184	-42.9860	141	41.8750	626	15.6934
NYSE Arca Options (ARCO)	14.23	54.55	2.85	27.12	9.89	-1	-49.0000	-71	-62.5841	502	66.7859	3,093	40.3418
Cboe EDGX Options Exchange (EDGO)	11.30	0.00	6.68	10.65	12.05	0		64	27.1317	247	16.1342	1,382	45.9644
Nasdaq ISE (XISX)	10.20	4.55	2.52	8.44	11.66	-2	-37.0000	59	25.8499	128	111.0261	398	25.1167
Nasdaq MRX (MCRY)	7.45	0.00	35.16	0.05	7.87	0		1,173	27.4417	1	9.8571	2,426	38.0858
Nasdaq PHLX (XPHL)	7.33	0.00	14.46	1.78	8.94	0		1,003	32.2296	0	10.0000	13	0.8640
MIAX Emerald Exchange (EMLD)	7.08	0.00	0.99	0.05	10.54	0		-115	-28.3936	0		67	2.3077

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Cboe BZX Options Exchange (BATS)	5.98	0.00	2.08	21.71	0.00	0		-115	-46.4575	725	93.4407	0	
BOX Exchange (XBOX)	5.64	0.00	13.69	0.31	7.08	0		268	26.6193	1	27.0000	314	52.7416
MIAX Options Exchange (XMIO)	5.56	0.00	2.52	2.14	7.25	0		24	22.7786	0	0.0000	122	20.0000

Material Aspects:

CBOE C2 Exchange (C2OX):

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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.

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):

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 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
100.00	0.00	13.80	86.03	0.16

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)	49.55		1.44	57.36	0.00	0		-5	-30.0000	2	7.9460	0	
Nasdaq Stock Market (XNAS)	20.65		6.39	22.90	42.11	0		-12	-26.2907	118	20.3775	-0	-1.7841
New York Stock Exchange (XNYS)	13.27		25.31	11.25	57.89	0		-1	-11.0695	35	16.5979	-0	-4.7244
NYSE Arca (ARCX)	3.62		1.57	3.96	0.00	0		-6	-30.0000	1	25.5277	0	
IBKR ATS (IATS)	3.55		24.31	0.22	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>.

December 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
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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	22.31	77.28	0.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE EDGX Exchange (EDGX)	33.21		3.95	41.83	0.00	0		-335	-17.2921	47	3.9686	0	
Nasdaq Stock Market (XNAS)	20.50		6.82	24.27	54.95	0		-268	-11.6903	886	17.5256	-12	-12.2898
NYSE Arca (ARCX)	11.51		4.57	13.54	7.21	0		-296	-13.9457	214	8.9214	-0	-0.9209
New York Stock Exchange (XNYS)	10.72		2.72	12.89	36.94	0		-32	-13.9546	312	16.4108	-2	-8.3671
IBKR ATS (IATS)	4.60		18.67	0.57	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.31		1.40	2.58	0.00	0		-0	-0.0865	0	0.2812	0	
IEX (IEXD)	1.80		4.28	1.09	0.00	0		-9	-9.0698	-4	-10.0000	0	
HRT Execution Services LLC (HRTF)	1.64		7.34	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.61		7.21	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.31		4.57	0.38	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGA Exchange (EDGA)	1.23		5.50	0.00	0.00	0		81	15.8066	-0	-10.0000	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.

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.

December 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
99.90	0.50	9.05	43.69	46.76

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)	17.82	56.06	3.37	30.85	8.03	0		-112	-51.6667	600	37.3078	1,269	40.4485
CBOE C2 Exchange (C2OX)	16.99	0.00	1.10	12.02	24.89	0		-26	-48.5556	220	42.0000	580	24.8340
Nasdaq ISE (XISX)	12.19	6.06	2.53	13.46	12.95	1	114.0000	-132	-27.9885	1,443	113.9100	224	22.1602
Cboe EDGX Options Exchange (EDGO)	11.99	0.00	4.64	11.36	14.14	0		106	28.5148	44	0.9065	1,304	46.8370
Cboe BZX Options Exchange (BATS)	7.31	0.00	2.61	16.18	0.00	0		-461	-45.5539	1,315	101.8242	0	
Nasdaq PHLX (XPHL)	6.31	0.00	17.03	1.54	8.75	0		997	30.4226	2	10.0000	37	2.5725
Nasdaq MRX (MCRY)	5.87	0.00	34.57	0.03	5.83	0		3,847	30.4534	1	29.0000	591	13.6313
MIAX Emerald Exchange (EMLD)	4.79	0.00	0.67	0.45	9.68	0		-19	-3.8265	7	43.0000	2	0.1362
BOX	3.59	1.52	13.49	0.16	4.90	0	0.0000	725	17.7525	0	32.0000	101	52.1546

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 (XBOX)													
MIAX Options Exchange (XMIO)	3.30	0.00	1.10	2.08	4.90	0		34	21.8766	0	0.0000	12	20.0000

Material Aspects:

NYSE Arca Options (ARCO):

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CBOE C2 Exchange (C2OX):

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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.

Cboe EDGX Options Exchange (EDGO):

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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 PHLX (XPHL):

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Nasdaq MRX (MCRY):

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MIAX Emerald Exchange (EMLD):

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MIAX Options Exchange (XMIO):

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