

G.Research LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Mar 23 2021 19:44:49 GMT-0400 (EDT)

1st Quarter, 2020

January 2020

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
99.30	0.00	89.34	9.96	0.70

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)
IBKR ATS (IATS)	17.58		19.66	0.14	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	14.28		15.98	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	11.95		13.38	0.00	0.00	0		-30	-7.6719	0		0	
UBS ATS (UBSA)	9.56		10.70	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	9.30		8.45	15.85	24.49	0		-338	-29.5108	177	14.3568	-33	-14.8301
Goldman Sachs and Co. LLC (GSCO)	7.02		0.18	68.88	0.00	0		-1	-3.3000	273	13.7398	0	
New York Stock Exchange (XNYS)	6.30		6.44	0.14	75.51	0		-208	-29.9329	0		-15	-10.0000
CBOE BZX Exchange (BATS)	4.25		4.75	0.00	0.00	0		-173	-29.3972	0		0	
Virtu Financial Inc. (VIRT)	3.99		4.46	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.67		2.81	1.59	0.00	0		-80	-26.0749	3	17.0000	0	
NYSE Arca (ARCX)	2.64		2.95	0.00	0.00	0		-100	-30.0000	0		0	

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CBOE BYX Exchange (BATY)	2.47		1.30	13.11	0.00	0		4	3.1885	0		0	

Material Aspects:

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

Citadel Securities (CDED):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

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January 2020

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
98.61	0.00	78.36	21.48	0.16

Venues

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Nasdaq Stock Market (XNAS)	13.24		7.87	32.73	28.12	0		-2,393	-29.5074	2,227	19.7921	-7	-12.4534
IBKR ATS (IATS)	12.75		16.00	1.01	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	11.44		14.60	0.00	0.00	0		0	0.0000	0		0	
Goldman Sachs and Co. LLC (GSCO)	11.04		0.08	51.12	0.00	0		-2	-2.7085	1,434	15.2509	0	
IEX (IEXD)	10.64		13.58	0.00	0.00	0		-121	-7.8514	0		0	
UBS ATS (UBSA)	7.69		9.81	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	5.26		6.57	0.09	59.38	0		-867	-29.2668	0	9.8351	-10	-10.0000
CBOE BYX Exchange (BATY)	4.25		2.31	11.39	0.00	0		41	4.4475	-24	-16.0701	0	
Virtu Financial Inc. (VIRT)	4.00		5.10	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.90		4.94	0.16	0.00	0		-1,236	-29.8865	2	18.3333	0	
CBOE EDGX Exchange (EDGX)	3.11		3.66	1.12	0.00	0		-1,478	-26.1774	26	16.7860	0	
NYSE Arca (ARCX)	3.07		3.90	0.00	9.38	0		-1,301	-29.8651	0		-2	-15.0000

Material Aspects:

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January 2020

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

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)

Material Aspects:

February 2020

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
99.53	0.00	87.76	11.13	1.11

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)
IBKR ATS	16.71		19.04	0.00	0.00	0		0	0.0000	0		0	

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(IATS)													
Citadel Securities (CDED)	13.17		15.00	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	11.69		13.32	0.00	0.00	0		-35	-8.2496	0		0	
Nasdaq Stock Market (XNAS)	11.35		9.20	26.63	27.87	0		-383	-28.5911	245	25.0353	-2	-1.1388
UBS ATS (UBSA)	9.62		10.96	0.00	0.00	0		0	0.0000	0		0	
Goldman Sachs and Co. LLC (GSCO)	6.73		0.10	59.64	0.00	0		-0	-3.3000	228	14.5560	0	
New York Stock Exchange (XNYS)	4.95		4.72	0.00	72.13	0		-161	-29.7231	0		-13	-10.0000
CBOE BZX Exchange (BATS)	4.36		4.79	1.47	0.00	0		-146	-29.8877	1	8.4525	0	
Virtu Financial Inc. (VIRT)	3.58		4.08	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	3.27		3.73	0.00	0.00	0		-124	-29.9283	0		0	
Crossfinder (CAES)	2.53		2.88	0.00	0.00	0		12	10.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.47		2.65	1.31	0.00	0		-67	-26.4772	2	17.0000	0	

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February 2020

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
98.50	0.00	76.47	23.26	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)
Nasdaq Stock Market (XNAS)	14.22		7.98	34.37	46.15	0		-2,005	-25.2761	976	15.4553	-4	-2.5111
IBKR ATS (IATS)	13.10		16.09	3.42	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	11.33		14.81	0.00	0.00	0		0	0.0000	0		0	
Goldman Sachs and Co. LLC (GSCO)	11.31		0.06	48.43	0.00	0		0	0.1667	1,447	16.3879	0	
IEX (IEXD)	10.49		13.70	0.06	0.00	0		-67	-7.1973	-0	-9.0000	0	
UBS ATS (UBSA)	7.99		10.44	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.31		2.35	10.79	0.00	0		25	3.7805	0	2.3632	0	
New York Stock Exchange (NYSE)	4.13		5.19	0.09	48.72	0		-751	-29.4777	0	12.0000	-8	-10.0000
Virtu Financial Inc. (VIRT)	3.71		4.85	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.40		4.37	0.27	0.00	0		-899	-29.7686	15	25.0000	0	
NYSE Arca (ARCX)	3.12		4.06	0.00	5.13	0		-1,114	-29.3815	0		-2	-15.0000

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CBOE EDGX Exchange (EDGX)	3.09		3.48	1.84	0.00	0		-1,053	-26.4882	2	7.7359	0	

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February 2020

Options

Summary

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Venues

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Material Aspects:

March 2020

S&P 500 Stocks

Summary

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99.55	0.00	84.04	13.61	2.34

Venues

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IBKR ATS (IATS)	18.89		22.39	0.52	0.00	0		0	0.0000	0	0.0000	0	
Nasdaq Stock Market (XNAS)	11.63		8.30	29.51	26.84	0		-369	-25.8851	361	23.1122	-1	-0.3584
Citadel Securities (CDED)	11.14		13.25	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	10.61		12.50	0.75	0.00	0		-44	-7.9646	-0	-9.0000	0	
UBS ATS (UBSA)	10.37		12.34	0.00	0.00	0		0	0.0000	0		0	
Goldman Sachs and Co. LLC (GSCO)	8.41		0.35	59.61	0.00	0		-1	-1.7397	578	13.9389	0	
New York Stock Exchange (XNYS)	5.90		4.90	0.52	73.16	0		-271	-28.6682	0	0.0000	-62	-10.0000
CBOE BZX Exchange (BATS)	5.06		6.00	0.15	0.00	0		-314	-29.8688	3	20.0000	0	
Virtu Financial Inc. (VIRT)	3.69		4.39	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	3.01		3.58	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.33		2.78	0.00	0.00	0		-127	-30.0000	0		0	

Material Aspects:

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Citadel Securities (CDED):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

Goldman Sachs and Co. LLC (GSCO):

IBKR may receive volume discounts that are not passed on to clients.

New York Stock Exchange (XNYS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

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Virtu Financial Inc. (VIRT):

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Jane Street Execution Services (JSES):

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NYSE Arca (ARCX):

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March 2020

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
99.40	0.00	74.92	24.09	1.00

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)
Goldman Sachs and Co. LLC (GSCO)	14.44		0.30	59.02	0.00	0		-2	-0.7888	3,819	13.9524	0	
Nasdaq Stock Market	13.85		9.90	25.65	25.85	0		-2,276	-24.8865	2,982	17.0545	-4	-1.1326

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)
(XNAS)													
IBKR ATS (IATS)	11.19		14.67	0.84	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	10.22		13.61	0.08	0.00	0		-218	-7.8015	-2	-9.0000	0	
Citadel Securities (CDED)	9.77		13.04	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.72		11.63	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	5.66		6.54	0.13	73.47	0		-1,872	-25.1023	-0	-13.2895	-91	-10.0497
CBOE BZX Exchange (BATS)	4.75		6.24	0.31	0.00	0		-1,221	-26.3966	19	20.5189	0	
CBOE BYX Exchange (BATY)	3.83		1.27	11.93	0.00	0		26	2.8586	-37	-16.2272	0	
NYSE Arca (ARCX)	3.47		4.63	0.01	0.00	0		-956	-23.5432	0	0.0000	0	
Virtu Financial Inc. (VIRT)	3.24		4.32	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.89		3.35	1.60	0.00	0		-759	-20.2856	82	12.7574	0	

Material Aspects:

Goldman Sachs and Co. LLC (GSCO):

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Nasdaq Stock Market (XNAS):

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Citadel Securities (CDED):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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CBOE BYX Exchange (BATY):

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NYSE Arca (ARCX):

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Virtu Financial Inc. (VIRT):

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CBOE EDGX Exchange (EDGX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

March 2020

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

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)

Material Aspects: