

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

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2nd Quarter, 2020

April 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
100.00	0.00	89.03	8.83	2.14

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)	14.85		16.68	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	12.26		13.77	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	12.25		13.76	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	11.79		10.36	25.09	16.67	0		-441	-25.5480	212	22.5934	-2	-1.8932
IEX (IEXD)	10.90		12.14	1.10	0.00	0		-25	-7.7848	0		0	
New York Stock Exchange (XNYS)	6.12		4.87	0.00	83.33	0		-180	-25.1686	0		-211	-10.0000
Goldman Sachs and Co. LLC (GSCO)	5.81		0.18	63.92	0.00	0		1	0.7634	165	10.9023	0	
CBOE BZX Exchange (BATS)	5.55		6.14	0.92	0.00	0		-203	-29.1289	6	20.0000	0	
Virtu Financial Inc. (VIRT)	4.87		5.47	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.96		4.42	0.37	0.00	0		-130	-26.5000	0	17.0000	0	
NYSE Arca (ARCX)	3.14		3.53	0.00	0.00	0		-102	-29.1334	0		0	
CBOE BYX Exchange	1.52		0.85	8.61	0.00	0		3	5.0000	0	5.0000	0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(BATY)													
CBOE EDGA Exchange (EDGA)	1.39		1.56	0.00	0.00	0		14	18.0000	0		0	
Hudson River Trading (HRTX)	1.33		1.49	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.29		1.45	0.00	0.00	0		4	10.0000	0		0	
Jane Street Execution Services (JSES)	0.66		0.75	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.65		0.73	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.55		0.62	0.00	0.00	0		-2	-5.5646	0		0	
Nasdaq BX (XBOS)	0.36		0.40	0.00	0.00	0		-1	-6.5021	0		0	
IMC (IMCS)	0.34		0.38	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.24		0.27	0.00	0.00	0		-9	-30.0000	0		0	
NYSE American (XASE)	0.10		0.11	0.00	0.00	0		-1	-18.5714	0		0	
NYSE CHX (XCHI)	0.06		0.07	0.00	0.00	0		-0	-10.0000	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>.

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.

New York Stock Exchange (XNYS):

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Virtu Financial Inc. (VIRT):

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April 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
99.99	0.00	75.28	24.03	0.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	14.79		11.12	25.76	32.41	0		-2,413	-20.7626	1,761	19.4361	-9	-0.9322
Goldman Sachs and Co. LLC (GSCO)	14.05		0.21	57.82	0.00	0		5	0.4219	1,275	8.7017	0	
IBKR ATS (IATS)	10.76		14.14	0.48	0.00	0		0	0.0000	0	0.0000	0	

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Citadel Securities (CDED)	9.91		13.16	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	9.62		12.74	0.12	0.00	0		-90	-7.5310	-0	-3.0000	0	
UBS ATS (UBSA)	8.13		10.79	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	5.49		6.46	0.65	66.90	0		-922	-25.6187	9	7.9283	-76	-10.3476
CBOE BZX Exchange (BATS)	4.70		6.17	0.24	0.00	0		-983	-27.5118	17	19.4381	0	
CBOE BYX Exchange (BATY)	4.13		1.62	12.10	0.00	0		27	4.3290	1	5.0000	0	
Virtu Financial Inc. (VIRT)	3.88		5.15	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.65		4.15	2.16	0.00	0		-856	-25.1689	10	14.6497	0	
NYSE Arca (ARCX)	3.43		4.54	0.02	0.69	0		-844	-26.8192	0		-15	-15.0000
Crossfinder (CAES)	1.87		2.48	0.00	0.00	0		50	10.1433	0		0	
CBOE EDGA Exchange (EDGA)	1.74		2.31	0.00	0.00	0		90	14.4151	0		0	
CODA (CODA)	0.89		1.18	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	0.66		0.88	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.66		0.66	0.65	0.00	0		-71	-22.7232	3	25.9744	0	
Hudson River Trading (HRTX)	0.55		0.73	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.38		0.50	0.00	0.00	0		-19	-4.9209	0		0	
Nasdaq PSX (XPSX)	0.34		0.45	0.00	0.00	0		-45	-28.8639	0		0	
Nasdaq BX (XBOS)	0.28		0.37	0.00	0.00	0		-13	-6.5415	0		0	
NYSE CHX (XCHI)	0.07		0.09	0.00	0.00	0		-2	-10.0000	0		0	
IMC (IMCS)	0.06		0.08	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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April 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:

May 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
99.42	0.00	89.30	7.03	3.67

Venues

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IBKR ATS (IATS)	17.73		19.81	0.61	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	14.56		16.30	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	12.29		13.77	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	10.57		11.79	0.61	0.00	0		-19	-7.1459	0		0	
Nasdaq Stock Market (XNAS)	10.46		8.89	23.89	22.87	0		-363	-28.7892	115	23.5223	-8	-2.8116
New York Stock Exchange (XNYS)	5.68		3.19	0.00	77.13	0		-105	-28.4375	0		-100	-10.0000
Goldman Sachs and Co. LLC (GSCO)	4.92		0.14	68.22	0.00	0		-1	-0.7818	199	13.8403	0	
Virtu Financial Inc. (VIRT)	4.58		5.13	0.00	0.00	0		0	0.0000	0		0	

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CBOE BZX Exchange (BATS)	4.03		4.51	0.00	0.00	0		-157	-29.8946	0		0	
CBOE EDGX Exchange (EDGX)	2.86		3.20	0.00	0.00	0		-130	-26.5000	0		0	
Hudson River Trading (HRTX)	2.46		2.76	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.29		2.57	0.00	0.00	0		-85	-29.8240	0		0	
Jane Street Execution Services (JSES)	1.65		1.85	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.59		1.78	0.00	0.00	0		22	16.5098	0		0	
CBOE BYX Exchange (BATY)	1.58		1.24	6.68	0.00	0		5	4.7424	0		0	
Crossfinder (CAES)	1.47		1.64	0.00	0.00	0		7	10.0000	0		0	
Nasdaq BX (XBOS)	0.34		0.38	0.00	0.00	0		-1	-6.4813	0		0	
NYSE National (XCIS)	0.30		0.33	0.00	0.00	0		-2	-5.0000	0		0	
Nasdaq PSX (XPSX)	0.20		0.22	0.00	0.00	0		-6	-30.0000	0		0	
NYSE American (XASE)	0.18		0.21	0.00	0.00	0		-4	-26.0000	0		0	
IMC (IMCS)	0.13		0.14	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.11		0.13	0.00	0.00	0		0	0.0000	0		0	
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CBOE BZX Exchange (BATS):

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.

CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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Jane Street Execution Services (JSES):

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CBOE EDGA Exchange (EDGA):

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CBOE BYX Exchange (BATY):

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Nasdaq BX (XBOS):

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NYSE National (XCIS):

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Nasdaq PSX (XPSX):

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NYSE American (XASE):

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NYSE CHX (XCHI):

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May 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	75.12	23.55	1.33

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)	14.18		0.20	59.55	0.00	0		4	0.6538	1,657	11.2940	0	
Nasdaq Stock Market (XNAS)	13.16		8.99	25.75	26.12	0		-1,369	-23.4816	1,387	20.5791	-15	-4.0726
Citadel Securities (CDED)	12.12		16.13	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	11.57		15.07	1.05	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	10.63		14.11	0.13	0.00	0		-78	-7.0471	-0	-3.0000	0	
UBS ATS (UBSA)	9.05		12.04	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	4.66		4.90	0.08	72.76	0		-785	-27.4931	1	9.1658	-99	-10.0000
Virtu Financial Inc. (VIRT)	4.12		5.48	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.72		4.88	0.23	0.00	0		-590	-29.1186	13	20.0000	0	
CBOE BYX Exchange (BATY)	3.14		1.00	10.17	0.00	0		18	2.5305	0	1.4858	0	
CBOE EDGX Exchange (EDGX)	3.04		3.39	2.08	0.00	0		-662	-25.8397	55	16.9318	0	
NYSE Arca (ARCX)	2.87		3.81	0.04	0.00	0		-784	-28.2103	5	20.0000	0	
Crossfinder (CAES)	2.26		3.01	0.00	0.00	0		12	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.54		2.05	0.02	0.00	0		87	17.4892	-0	-30.0000	0	
Jane Street Execution Services (JSES)	1.21		1.61	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.78		0.74	0.88	1.12	0		-80	-25.6172	42	25.2426	-0	-5.0000
Hudson River Trading (HRTX)	0.63		0.84	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.33		0.44	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.32		0.42	0.00	0.00	0		-23	-29.8247	0		0	
NYSE National (XCIS)	0.30		0.40	0.00	0.00	0		-5	-5.0000	0		0	
Nasdaq BX (XBOS)	0.23		0.31	0.00	0.00	0		-9	-5.2943	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)
NYSE CHX (XCHI)	0.09		0.12	0.00	0.00	0		-1	-10.0000	0		0	
IMC (IMCS)	0.04		0.05	0.00	0.00	0		0	0.0000	0		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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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>.

New York Stock Exchange (XNYS):

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Virtu Financial Inc. (VIRT):

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CBOE BZX Exchange (BATS):

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CBOE BYX Exchange (BATY):

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CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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CBOE EDGA Exchange (EDGA):

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Jane Street Execution Services (JSES):

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NYSE American (XASE):

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Nasdaq PSX (XPSX):

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NYSE National (XCIS):

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Nasdaq BX (XBOS):

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NYSE CHX (XCHI):

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May 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:

June 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
98.99	0.00	90.26	7.10	2.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IBKR ATS (IATS)	16.92		18.73	0.17	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	14.72		16.31	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	11.80		13.08	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock	11.21		10.34	16.98	25.57	0		-543	-29.2600	115	22.0796	-10	-3.0906

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)
Market (XNAS)													
IEX (IEXD)	10.66		11.80	0.17	0.00	0		-31	-7.4672	-0	-3.0000	0	
New York Stock Exchange (XNYS)	7.72		3.79	32.77	74.43	0		-166	-27.5918	123	14.4392	-66	-10.0000
Virtu Financial Inc. (VIRT)	4.55		5.04	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.17		3.49	0.34	0.00	0		-170	-26.8534	1	17.0000	0	
Goldman Sachs and Co. LLC (GSCO)	2.76		0.12	37.35	0.00	0		-0	-1.2000	241	18.5095	0	
CBOE BZX Exchange (BATS)	2.75		3.02	0.34	0.00	0		-116	-30.0000	4	20.0000	0	
Hudson River Trading (HRTX)	2.71		3.01	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.35		2.59	0.17	0.00	0		-130	-30.0000	1	20.0000	0	
Jane Street Execution Services (JSES)	2.04		2.26	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.76		1.04	11.54	0.00	0		4	4.7630	0	1.6667	0	
Crossfinder (CAES)	1.64		1.82	0.00	0.00	0		5	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.51		1.66	0.17	0.00	0		24	17.3919	0		0	
NYSE American (XASE)	0.41		0.45	0.00	0.00	0		-9	-26.0000	0		0	
NYSE National (XCIS)	0.39		0.43	0.00	0.00	0		-2	-5.0000	0		0	
Nasdaq PSX (XPSX)	0.33		0.36	0.00	0.00	0		-7	-30.0000	0		0	
Nasdaq BX (XBOS)	0.22		0.24	0.00	0.00	0		-1	-5.6152	0		0	
IMC (IMCS)	0.22		0.24	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.13		0.15	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.05		0.05	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

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regulatory reports.

Citadel Securities (CDED):

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Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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Virtu Financial Inc. (VIRT):

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CBOE BYX Exchange (BATY):

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CBOE EDGA Exchange (EDGA):

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NYSE American (XASE):

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NYSE National (XCIS):

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Nasdaq PSX (XPSX):

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Nasdaq BX (XBOS):

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June 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
98.43	0.00	76.39	21.77	1.84

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)	15.87		10.63	32.70	34.29	0		-2,398	-28.9931	2,039	22.7799	-27	-5.6264
Citadel Securities (CDED)	12.82		16.79	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	11.80		15.09	1.25	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	11.14		14.55	0.12	0.00	0		-114	-7.8414	-0	-4.0000	0	
New York Stock Exchange (NYSE)	9.66		4.34	23.64	65.48	0		-920	-27.7645	617	13.0136	-121	-10.3745
UBS ATS (UBSA)	9.05		11.85	0.00	0.00	0		0	0.0000	0		0	
Goldman Sachs and Co. LLC (GSCO)	6.12		0.09	27.78	0.00	0		-0	-0.0852	879	15.0479	0	
Virtu Financial Inc. (VIRT)	4.17		5.46	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.36		1.06	11.70	0.00	0		34	4.5018	-0	-2.2323	0	
NYSE Arca (ARCX)	2.83		3.60	0.34	0.00	0		-943	-28.8779	4	16.6955	0	
CBOE EDGX Exchange (EDGX)	2.73		3.05	1.85	0.00	0		-860	-26.7785	37	16.4186	0	
CBOE BZX Exchange (BATS)	2.57		3.33	0.12	0.00	0		-640	-29.6751	1	20.0000	0	
Crossfinder (CAES)	2.23		2.92	0.00	0.00	0		15	10.0000	0		0	
Jane Street Execution Services (JSES)	1.62		2.12	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.35		1.77	0.00	0.00	0		83	17.0949	0		0	
Hudson River Trading (HRTX)	0.80		1.04	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX	0.42		0.56	0.00	0.00	0		-57	-29.4306	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)
(XPSX)													
NYSE National (XCIS)	0.39		0.50	0.00	0.00	0		-6	-4.2079	0		0	
NYSE American (XASE)	0.38		0.34	0.50	0.24	0		-36	-25.9606	17	21.3382	-0	-5.0000
Nasdaq BX (XBOS)	0.30		0.40	0.00	0.00	0		-13	-6.4004	0		0	
CODA (CODA)	0.29		0.38	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.05		0.07	0.00	0.00	0		-1	-10.0000	0		0	
IMC (IMCS)	0.04		0.05	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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.

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>.

New York Stock Exchange (NYSE):

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Goldman Sachs and Co. LLC (GSCO):

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

Virtu Financial Inc. (VIRT):

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CBOE BYX Exchange (BATY):

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NYSE Arca (ARCX):

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CBOE EDGX Exchange (EDGX):

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CBOE BZX Exchange (BATS):

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Jane Street Execution Services (JSES):

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CBOE EDGA Exchange (EDGA):

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.

Nasdaq PSX (XPSX):

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NYSE National (XCIS):

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NYSE American (XASE):

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Nasdaq BX (XBOS):

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NYSE CHX (XCHI):

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June 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: