

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

Generated on Tue Nov 10 2020 17:17:57 GMT-0500 (EST)

3rd Quarter, 2020

July 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
93.62	0.01	87.86	8.18	3.95

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IBKR ATS (IATS)	15.18	0.00	17.25	0.33	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	14.89	0.00	16.94	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	12.59	0.00	4.48	69.13	76.19	0		-162	-24.1246	184	11.0547	-66	-10.0000
Nasdaq Stock Market (XNAS)	12.55	100.00	11.25	21.02	23.81	0	0.0000	-433	-26.6668	156	24.1088	-6	-4.3215
UBS ATS (UBSA)	11.60	0.00	13.20	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	10.98	0.00	12.44	0.66	0.00	0		-21	-7.4001	-0	-9.0000	0	
Virtu Financial Inc. (VIRT)	4.30	0.00	4.89	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.91	0.00	3.25	0.66	0.00	0		-117	-27.0000	1	17.0000	0	
NYSE Arca (ARCX)	2.31	0.00	2.54	0.99	0.00	0		-82	-30.0000	8	19.7373	0	
CBOE BZX Exchange (BATS)	2.28	0.00	2.60	0.00	0.00	0		-78	-30.0000	0		0	
Hudson River Trading (HRTX)	2.20	0.00	2.51	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services	1.85	0.00	2.11	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)
(JSES)													
Crossfinder (CAES)	1.48	0.00	1.68	0.00	0.00	0		5	10.0000	0		0	
CBOE BYX Exchange (BATY)	1.44	0.00	0.96	7.22	0.00	0		4	4.6479	0		0	
CBOE EDGA Exchange (EDGA)	1.25	0.00	1.42	0.00	0.00	0		18	16.4782	0		0	
CODA (CODA)	1.02	0.00	1.16	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.36	0.00	0.41	0.00	0.00	0		-2	-5.0000	0		0	
Nasdaq PSX (XPSX)	0.30	0.00	0.34	0.00	0.00	0		-4	-30.0000	0		0	
NYSE American (XASE)	0.21	0.00	0.24	0.00	0.00	0		-8	-26.0000	0		0	
IMC (IMCS)	0.15	0.00	0.17	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.11	0.00	0.12	0.00	0.00	0		-0	-4.5556	0		0	
NYSE CHX (XCHI)	0.04	0.00	0.05	0.00	0.00	0		-0	-10.0000	0		0	
Fox River (FRET)	0.00	0.00	0.00	0.00	0.00	0		0		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.

##### 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.

##### Nasdaq Stock Market (XNAS):

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##### Virtu Financial Inc. (VIRT):

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.

##### CBOE EDGX Exchange (EDGX):

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##### NYSE Arca (ARCX):

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**Jane Street Execution Services (JSES):**

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**NYSE National (XCIS):**

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## July 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
93.69	0.00	76.21	21.16	2.63

#### 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)	16.50		10.97	33.91	36.53	0		-1,627	-26.3101	1,085	16.5855	-42	-8.9664
New York Stock Exchange (XNYS)	15.85		4.25	51.74	63.11	0		-585	-23.9102	1,212	10.1746	-79	-10.0000
Citadel Securities (CDED)	13.35		17.52	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS	11.12		14.29	1.08	0.00	0		0	0.0000	0	0.0000	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)
(IATS)													
IEX (IEXD)	10.97		14.33	0.25	0.00	0		-101	-8.3183	-0	-3.0000	0	
UBS ATS (UBSA)	9.65		12.66	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.71		4.87	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.88		0.98	10.08	0.00	0		19	3.7871	0	0.0713	0	
CBOE EDGX Exchange (EDGX)	2.55		2.78	2.04	0.00	0		-527	-23.3089	82	15.9714	0	
NYSE Arca (ARCX)	2.49		3.11	0.56	0.00	0		-649	-28.0415	-55	-18.9671	0	
Crossfinder (CAES)	2.43		3.19	0.00	0.00	0		10	10.0000	0		0	
CBOE BZX Exchange (BATS)	2.05		2.69	0.00	0.00	0		-499	-30.0000	0		0	
CODA (CODA)	1.70		2.23	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.57		2.06	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.18		1.55	0.02	0.00	0		42	13.8358	0		0	
Hudson River Trading (HRTX)	0.91		1.20	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.38		0.41	0.31	0.36	0		-34	-25.6733	5	18.8972	-0	-5.0000
Nasdaq PSX (XPSX)	0.34		0.44	0.00	0.00	0		-19	-29.5852	0		0	
NYSE National (XCIS)	0.20		0.26	0.00	0.00	0		-3	-5.2269	0		0	
Nasdaq BX (XBOS)	0.14		0.18	0.00	0.00	0		-1	-2.7530	0		0	
NYSE CHX (XCHI)	0.02		0.02	0.00	0.00	0		-0	-10.0000	0		0	
IMC (IMCS)	0.02		0.02	0.00	0.00	0		0	0.0000	0		0	
Fox River (FRET)	0.00		0.00	0.00	0.00	0		0		0		0	

#### Material Aspects:

Nasdaq Stock Market (XNAS):

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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>.

**Virtu Financial Inc. (VIRT):**

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**CBOE BYX Exchange (BATY):**

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**CBOE BZX Exchange (BATS):**

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**CBOE EDGA Exchange (EDGA):**

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**NYSE American (XASE):**

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**Nasdaq PSX (XPSX):**

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**Nasdaq BX (XBOS):**

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## July 2020

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### Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

#### 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:

### August 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
93.66	0.00	84.49	10.97	4.54

#### 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)	16.07		18.95	0.47	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	14.58		3.64	73.43	76.05	0		-102	-25.6975	297	13.6735	-49	-10.0000
Citadel Securities (CDED)	14.39		17.03	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	11.32		10.44	12.89	23.95	0		-298	-29.0874	93	25.4395	-7	-3.0551
UBS ATS (UBSA)	11.20		13.26	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	10.60		12.54	0.00	0.00	0		-30	-7.9433	0		0	
Virtu Financial Inc. (VIRT)	3.90		4.62	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.78		3.12	1.26	0.00	0		-77	-26.9158	3	19.8140	0	
CBOE BYX Exchange (BATY)	2.17		1.14	11.01	0.00	0		3	4.9282	0	0.2326	0	
NYSE Arca (ARCX)	2.09		2.37	0.79	0.00	0		-58	-29.4936	4	19.8537	0	

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Jane Street Execution Services (JSES)	2.04		2.41	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.98		2.35	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.81		2.12	0.16	0.00	0		-49	-30.0000	1	25.0000	0	
CBOE EDGA Exchange (EDGA)	1.42		1.67	0.00	0.00	0		15	16.9606	0		0	
Crossfinder (CAES)	1.24		1.47	0.00	0.00	0		2	10.0000	0		0	
CODA (CODA)	0.91		1.08	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.36		0.43	0.00	0.00	0		-1	-6.1523	0		0	
IMC (IMCS)	0.33		0.39	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.31		0.37	0.00	0.00	0		-6	-26.0000	0		0	
Nasdaq PSX (XPSX)	0.29		0.35	0.00	0.00	0		-5	-30.0000	0		0	
Nasdaq BX (XBOS)	0.19		0.22	0.00	0.00	0		1	14.8966	0		0	
NYSE CHX (XCHI)	0.02		0.02	0.00	0.00	0		-0	-10.0000	0		0	
Fox River (FRET)	0.00		0.00	0.00	0.00	0		0		0		0	

#### Material Aspects:

##### IBKR ATS (IATS):

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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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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.

##### 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.

**CBOE BYX Exchange (BATY):**

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**NYSE Arca (ARCX):**

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**Jane Street Execution Services (JSES):**

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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 EDGA Exchange (EDGA):**

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**NYSE National (XCIS):**

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**NYSE American (XASE):**

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**Nasdaq PSX (XPSX):**

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**Nasdaq BX (XBOS):**

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**NYSE CHX (XCHI):**

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## August 2020

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### 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
93.67	0.00	73.92	23.39	2.69

**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)	16.68		10.79	32.97	36.97	0		-2,705	-27.8225	2,399	23.8296	-9	-4.1751
New York Stock Exchange (XNYS)	16.40		4.49	48.81	62.11	0		-1,152	-27.0238	1,212	11.4875	-64	-10.0000



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)
Citadel Securities (CDED)	12.19		16.49	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	10.44		13.60	1.66	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	10.17		13.71	0.15	0.00	0		-121	-8.0981	-1	-3.0000	0	
UBS ATS (UBSA)	8.71		11.79	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.77		5.10	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.64		1.39	11.18	0.00	0		24	4.4510	-0	-1.0684	0	
CBOE EDGX Exchange (EDGX)	3.46		3.67	3.19	0.00	0		-1,266	-26.3568	563	18.4834	0	
CBOE BZX Exchange (BATS)	2.76		3.72	0.06	0.00	0		-954	-29.8400	5	25.0000	0	
NYSE Arca (ARCX)	2.73		3.36	1.06	0.00	0		-1,059	-29.7788	159	17.5392	0	
Crossfinder (CAES)	2.44		3.30	0.00	0.00	0		16	10.0000	0		0	
CODA (CODA)	1.51		2.04	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.10		1.47	0.04	0.00	0		40	15.1191	0		0	
Jane Street Execution Services (JSES)	1.03		1.39	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.88		0.89	0.87	0.92	0		-138	-26.0000	85	22.8537	-0	-5.0000
Hudson River Trading (HRTX)	0.79		1.07	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.46		0.62	0.00	0.00	0		-11	-5.0350	0		0	
Nasdaq BX (XBOS)	0.35		0.48	0.00	0.00	0		75	13.9967	0		0	
Nasdaq PSX (XPSX)	0.34		0.46	0.00	0.00	0		-120	-30.0000	0		0	
IMC (IMCS)	0.11		0.15	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.03		0.05	0.00	0.00	0		-1	-10.0000	0		0	
Fox River (FRET)	0.00		0.00	0.00	0.00	0		0		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.

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.

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>.

Virtu Financial Inc. (VIRT):

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.

CBOE BYX Exchange (BATY):

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CBOE EDGX Exchange (EDGX):

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CBOE BZX Exchange (BATS):

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NYSE Arca (ARCX):

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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.

Jane Street Execution Services (JSES):

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NYSE American (XASE):

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NYSE National (XCIS):

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Nasdaq BX (XBOS):

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Nasdaq PSX (XPSX):

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NYSE CHX (XCHI):

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**August 2020**

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**Options**

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

### 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:

## September 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
94.10	0.00	83.80	10.19	6.01

#### 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)
New York Stock Exchange (XNYS)	16.52		5.74	70.77	74.78	0		-79	-23.8093	107	14.1752	-21	-10.0000
Nasdaq Stock Market (XNAS)	13.43		12.73	12.31	25.22	0		-205	-28.2739	26	28.7255	-2	-7.9429
IBKR ATS (IATS)	13.07		15.53	0.51	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	11.34		13.54	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	9.78		11.60	0.51	0.00	0		-6	-6.6291	0		0	
UBS ATS (UBSA)	9.15		10.92	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	4.23		5.05	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.97		4.74	0.00	0.00	0		-85	-26.1665	0		0	
CBOE BYX Exchange (BATY)	2.77		1.43	15.38	0.00	0		1	3.8636	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)
NYSE Arca (ARCX)	2.77		3.24	0.51	0.00	0		-37	-29.6029	0	20.0000	0	
CBOE BZX Exchange (BATS)	2.72		3.24	0.00	0.00	0		-36	-30.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.25		2.68	0.00	0.00	0		8	16.9978	0		0	
Hudson River Trading (HRTX)	1.78		2.12	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.78		2.12	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.52		1.81	0.00	0.00	0		0	10.0000	0		0	
NYSE American (XASE)	0.63		0.75	0.00	0.00	0		-5	-26.0000	0		0	
IMC (IMCS)	0.58		0.69	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.58		0.69	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.47		0.56	0.00	0.00	0		-0	-2.1576	0		0	
Nasdaq PSX (XPSX)	0.37		0.44	0.00	0.00	0		-4	-30.0000	0		0	
Nasdaq BX (XBOS)	0.26		0.31	0.00	0.00	0		0	10.0000	0		0	
Long Term Stock Exchange (LTSE)	0.05		0.06	0.00	0.00	0		0		0		0	
Fox River (FRET)	0.00		0.00	0.00	0.00	0		0		0		0	

#### Material Aspects:

##### New York Stock Exchange (XNYS):

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##### Nasdaq Stock Market (XNAS):

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**CBOE BYX Exchange (BATY):**

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**CBOE EDGA Exchange (EDGA):**

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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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**Long Term Stock Exchange (LTSE):**

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## September 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
96.27	0.00	70.73	28.31	0.96

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock	15.95		4.24	43.79	57.84	0		-570	-28.6119	986	12.9941	-13	-10.0000

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 (XNYS)													
Nasdaq Stock Market (XNAS)	14.83		9.79	26.61	39.22	0		-2,122	-29.4737	1,072	27.0865	-3	-5.0711
IBKR ATS (IATS)	11.94		14.47	6.01	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	8.92		12.61	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	8.27		11.64	0.13	0.00	0		-36	-6.7136	0		0	
UBS ATS (UBSA)	7.33		10.36	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	6.22		5.40	8.47	0.00	0		-1,387	-26.5545	845	23.1493	0	
CBOE BYX Exchange (BATY)	4.32		2.51	8.97	0.00	0		24	4.5197	-0	-8.6402	0	
NYSE Arca (ARCX)	4.23		4.57	3.49	0.98	0		-1,133	-29.9697	592	14.3182	-45	-15.0000
Virtu Financial Inc. (VIRT)	4.03		5.70	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.11		4.40	0.00	0.00	0		-1,516	-29.9784	0		0	
NYSE American (XASE)	2.75		2.87	2.46	1.96	0		-519	-25.9871	413	23.8859	-1	-5.0000
Crossfinder (CAES)	1.97		2.78	0.00	0.00	0		2	10.0000	0		0	
Hudson River Trading (HRTX)	1.44		2.03	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	1.19		1.69	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.18		1.65	0.03	0.00	0		39	17.2871	0		0	
Nasdaq PSX (XPSX)	0.75		1.06	0.00	0.00	0		-46	-29.7450	0		0	
Jane Street Execution Services (JSES)	0.69		0.97	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.49		0.68	0.03	0.00	0		4	11.5529	0		0	
NYSE National (XCIS)	0.36		0.51	0.00	0.00	0		-1	-2.0968	0		0	
IMC (IMCS)	0.04		0.05	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.01		0.01	0.00	0.00	0		-0	-10.0000	0		0	
Fox River	0.00		0.00	0.00	0.00	0		0		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)
(FRET)													

**Material Aspects:**

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.

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.

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.

CBOE EDGX Exchange (EDGX):

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CBOE BYX Exchange (BATY):

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NYSE Arca (ARCX):

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.

Virtu Financial Inc. (VIRT):

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.

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.

NYSE American (XASE):

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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):

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.

Jane Street Execution Services (JSES):

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 BX (XBOS):

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.

NYSE National (XCIS):

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.

NYSE CHX (XCHI):

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## September 2020

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

#### 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: