

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

Generated on Thu Jan 28 2021 13:38:56 GMT-0500 (EST)

4th Quarter, 2020

October 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
97.23	0.00	79.16	14.01	6.83

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)
New York Stock Exchange (XNYS)	18.91		4.75	67.48	83.33	0		-19	-26.6556	43	12.4909	-10	-10.0000
IBKR ATS (IATS)	16.17		20.43	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	12.98		16.26	0.81	0.00	0		-7	-6.0568	0		0	
Nasdaq Stock Market (XNAS)	10.25		8.78	15.45	16.67	0		-39	-29.6595	7	28.7500	-0	-1.7938
UBS ATS (UBSA)	9.79		12.37	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	9.68		12.23	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.30		1.58	14.63	0.00	0		1	4.8333	0		0	
CBOE BZX Exchange (BATS)	2.96		3.74	0.00	0.00	0		-14	-30.0000	0		0	
NYSE Arca (ARCX)	2.62		3.31	0.00	0.00	0		-10	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.51		2.88	1.63	0.00	0		-8	-27.0000	1	26.0000	0	
Virtu Financial Inc. (VIRT)	2.16		2.73	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution	2.16		2.73	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)
Services (JSES)													
Hudson River Trading (HRTX)	1.59		2.01	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.25		1.58	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.03		1.29	0.00	0.00	0		2	18.0000	0		0	
IMC (IMCS)	0.57		0.72	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.57		0.72	0.00	0.00	0		1	14.0051	0		0	
NYSE National (XCIS)	0.34		0.43	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.34		0.43	0.00	0.00	0		-3	-30.0000	0		0	
CODA (CODA)	0.23		0.29	0.00	0.00	0		0		0		0	
NYSE CHX (XCHI)	0.23		0.29	0.00	0.00	0		-0	-10.0000	0		0	
MIAX PEARL Equities (EPRL)	0.11		0.14	0.00	0.00	0		-0	-28.0000	0		0	
NYSE American (XASE)	0.11		0.14	0.00	0.00	0		-0	-26.0000	0		0	
MEMX LLC (MEMX)	0.11		0.14	0.00	0.00	0		-0	-25.0000	0		0	

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.

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):

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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 BYX Exchange (BATY):

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NYSE Arca (ARCX):

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Virtu Financial Inc. (VIRT):

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MIAX PEARL Equities (EPRL):

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October 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
99.09	0.00	72.09	26.94	0.97

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 Marketable Limit 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 (NYSE)	16.74		4.84	46.97	61.25	0		-845	-25.3685	1,207	16.5607	-11	-10.0000

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Nasdaq Stock Market (XNAS)	12.64		7.61	25.30	35.00	0		-1,429	-29.6406	514	20.8009	-3	-12.3720
IEX (IEXG)	10.53		14.43	0.45	0.00	0		-48	-4.4728	-0	-9.0000	0	
IBKR ATS (IATS)	9.37		10.86	5.70	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	9.15		12.69	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.62		11.95	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	5.93		4.71	9.42	0.00	0		-970	-30.0000	598	11.5976	0	
CBOE EDGX Exchange (EDGX)	5.58		6.82	2.47	0.00	0		-1,010	-26.9824	277	23.7367	0	
Virtu Financial Inc. (VIRT)	4.21		5.83	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.16		2.62	8.43	0.00	0		22	4.8456	-0	-14.9799	0	
CBOE BZX Exchange (BATS)	3.61		4.96	0.13	0.00	0		-1,336	-30.0000	27	20.0000	0	
NYSE American (XASE)	2.12		2.46	1.12	3.75	0		-316	-26.0000	70	24.1296	-0	-5.0000
Crossfinder (CAES)	2.07		2.87	0.00	0.00	0		0	10.0000	0		0	
CODA (CODA)	1.20		1.66	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.18		1.64	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.88		1.22	0.00	0.00	0		21	17.1176	0		0	
Nasdaq PSX (XPSX)	0.75		1.04	0.00	0.00	0		-36	-30.0000	0		0	
Jane Street Execution Services (JSES)	0.48		0.67	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.41		0.57	0.00	0.00	0		2	14.2000	0		0	
NYSE National (XCIS)	0.33		0.45	0.00	0.00	0		-0	-0.0558	0		0	
NYSE CHX (XCHI)	0.02		0.03	0.00	0.00	0		-1	-10.0000	0		0	
MEMX LLC (MEMX)	0.02		0.03	0.00	0.00	0		-0	-25.0000	0		0	

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CBOE EDGA Exchange (EDGA):

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October 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:

November 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
97.28	0.00	78.63	14.04	7.34

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)	21.05		6.39	71.59	81.52	0		-30	-22.5340	111	17.1939	-24	-10.0000
IBKR ATS (IATS)	14.59		18.56	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	11.56		10.45	14.20	18.48	0		-91	-29.7051	33	24.0026	-0	-0.0504
IEX (IEXD)	11.00		14.00	0.00	0.00	0		-11	-6.5145	0		0	
UBS ATS (UBSA)	9.65		12.27	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	9.17		11.66	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.43		4.36	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	2.87		3.65	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.79		3.55	0.00	0.00	0		-34	-29.6463	0		0	
CBOE BYX	2.55		0.81	13.64	0.00	0		1	4.7026	0		0	

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Exchange (BATY)													
CBOE EDGX Exchange (EDGX)	2.47		3.04	0.57	0.00	0		-33	-27.0000	1	26.0000	0	
CBOE BZX Exchange (BATS)	1.83		2.33	0.00	0.00	0		-16	-30.0000	0		0	
MEMX LLC (MEMX)	1.67		2.13	0.00	0.00	0		-9	-25.0000	0		0	
Jane Street Execution Services (JSES)	1.52		1.93	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.96		1.22	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.88		1.12	0.00	0.00	0		2	14.7273	0		0	
NYSE National (XCIS)	0.48		0.61	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.48		0.61	0.00	0.00	0		-1	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	0.32		0.41	0.00	0.00	0		-1	-28.0000	0		0	
CODA (CODA)	0.32		0.41	0.00	0.00	0		0		0		0	
NYSE American (XASE)	0.24		0.30	0.00	0.00	0		-1	-26.0000	0		0	
IMC (IMCS)	0.08		0.10	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.08		0.10	0.00	0.00	0		0	15.0000	0		0	

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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.

CBOE BYX Exchange (BATY):

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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):

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NYSE National (XCIS):

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MIAX PEARL Equities (EPRL):

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NYSE American (XASE):

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November 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
98.64	0.00	64.84	32.09	3.08

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	
Nasdaq Stock	21.94		7.44	49.96	35.48	0		-534	-28.3030	1,849	27.1215	-7	-4.1251

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)													
New York Stock Exchange (XNYS)	16.74		5.62	34.70	63.59	0		-252	-26.9547	437	14.8541	-39	-10.0000
IEX (IEXG)	10.82		16.56	0.27	0.00	0		-130	-8.1952	0		0	
IBKR ATS (IATS)	10.00		14.79	1.28	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	8.92		13.76	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	8.62		13.30	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.79		1.25	9.28	0.00	0		9	4.9719	0	0.5920	0	
Virtu Financial Inc. (VIRT)	3.79		5.84	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.96		3.17	2.83	0.00	0		-237	-29.9068	177	17.6152	0	
CBOE EDGX Exchange (EDGX)	2.95		4.03	1.06	0.00	0		-317	-26.0448	47	25.3085	0	
CBOE BZX Exchange (BATS)	2.00		3.08	0.00	0.00	0		-216	-29.8206	0		0	
Crossfinder (CAES)	1.94		3.00	0.00	0.00	0		3	10.0000	0		0	
CODA (CODA)	0.99		1.53	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.91		1.05	0.62	0.92	0		-87	-26.0000	4	15.6146	-0	-5.0000
MEMX LLC (MEMX)	0.85		1.31	0.00	0.00	0		-29	-25.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.74		1.14	0.00	0.00	0		16	17.7990	0		0	
Hudson River Trading (HRTX)	0.65		1.01	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	0.54		0.83	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.33		0.50	0.00	0.00	0		-19	-30.0000	0		0	
NYSE National (XCIS)	0.26		0.39	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.17		0.26	0.00	0.00	0		3	13.3061	0		0	
MIAX PEARL Equities	0.06		0.09	0.00	0.00	0		-1	-28.0000	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)
(EPRL)													
NYSE CHX (XCHI)	0.03		0.04	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

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, 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):

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CBOE BYX Exchange (BATY):

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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.

NYSE Arca (ARCX):

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CBOE BZX Exchange (BATS):

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CBOE EDGA Exchange (EDGA):

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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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MIAX PEARL Equities (EPRL):

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November 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:

December 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
97.65	0.00	74.02	21.83	4.15

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)	21.62		4.13	71.00	73.68	0		-13	-22.6300	63	15.2084	-8	-10.0000
IBKR ATS (IATS)	14.41		19.32	0.50	0.00	0		0	0.0000	0	0.0000	0	
Citadel	11.24		15.19	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)
Securities (CDED)													
IEX (IEXD)	11.24		14.90	1.00	0.00	0		-7	-6.9093	0		0	
Nasdaq Stock Market (XNAS)	10.59		9.00	13.00	26.32	0		-47	-28.5291	41	28.5201	-0	-0.3654
UBS ATS (UBSA)	10.37		14.01	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.28		0.59	13.00	0.00	0		0	5.0000	0		0	
Virtu Financial Inc. (VIRT)	2.95		3.98	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.73		3.69	0.00	0.00	0		-12	-25.5449	0		0	
CBOE EDGX Exchange (EDGX)	2.40		2.80	1.50	0.00	0		-8	-21.0485	1	26.0000	0	
CBOE BZX Exchange (BATS)	1.53		2.06	0.00	0.00	0		-5	-25.7567	0		0	
CBOE EDGA Exchange (EDGA)	1.20		1.62	0.00	0.00	0		1	13.9686	0		0	
Hudson River Trading (HRTX)	1.09		1.47	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.09		1.47	0.00	0.00	0		1	10.0000	0		0	
MEMX LLC (MEMX)	0.87		1.18	0.00	0.00	0		-2	-17.4242	0		0	
Jane Street Execution Services (JSES)	0.76		1.03	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.55		0.74	0.00	0.00	0		-1	-30.0000	0		0	
NYSE National (XCIS)	0.55		0.74	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.44		0.59	0.00	0.00	0		-1	-28.0000	0		0	
CODA (CODA)	0.33		0.44	0.00	0.00	0		0		0		0	
NYSE American (XASE)	0.33		0.44	0.00	0.00	0		-1	-26.0000	0		0	
Nasdaq BX (XBOS)	0.33		0.44	0.00	0.00	0		0	15.0000	0		0	
NYSE CHX (XCHI)	0.11		0.15	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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Citadel Securities (CDED):

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Virtu Financial Inc. (VIRT):

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CBOE EDGA Exchange (EDGA):

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MIAX PEARL Equities (EPRL):

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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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December 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
97.18	0.00	65.03	33.50	1.47

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)	21.24		9.36	43.50	39.71	0		-523	-28.9317	1,093	27.2338	-2	-1.4461
New York Stock Exchange (XNYS)	17.45		5.09	39.56	60.29	0		-128	-23.1605	543	17.0178	-18	-10.0000
IBKR ATS (IATS)	11.41		17.45	0.19	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	9.66		14.72	0.26	0.00	0		-19	-6.4097	-0	-3.0000	0	
Citadel Securities (CDED)	8.01		12.32	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	7.93		12.19	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	5.70		1.60	13.90	0.00	0		3	1.4997	0	0.8333	0	
Virtu Financial Inc. (VIRT)	3.44		5.29	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.05		4.23	0.90	0.00	0		-261	-26.9505	28	21.8784	0	
NYSE Arca (ARCX)	2.62		3.30	1.42	0.00	0		-178	-29.9111	49	31.8121	0	
CBOE BZX Exchange (BATS)	2.21		3.40	0.00	0.00	0		-83	-29.0049	0		0	
Crossfinder (CAES)	1.43		2.20	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.30		2.00	0.00	0.00	0		13	16.6010	0		0	
MEMX LLC (MEMX)	1.08		1.67	0.00	0.00	0		-34	-25.0000	0		0	
Jane Street Execution Services (JSES)	0.82		1.27	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	0.63		0.97	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)
NYSE American (XASE)	0.52		0.67	0.26	0.00	0		-14	-11.1181	-1	-5.3681	0	
CODA (CODA)	0.41		0.63	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.39		0.60	0.00	0.00	0		2	13.5802	0		0	
Nasdaq PSX (XPSX)	0.32		0.50	0.00	0.00	0		-4	-28.4674	0		0	
NYSE National (XCIS)	0.24		0.37	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.11		0.17	0.00	0.00	0		-1	-28.2072	0		0	
NYSE CHX (XCHI)	0.02		0.03	0.00	0.00	0		-0	-10.0000	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.

New York Stock Exchange (XNYS):

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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>.

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 BYX Exchange (BATY):

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Virtu Financial Inc. (VIRT):

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CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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CBOE BZX Exchange (BATS):

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CBOE EDGA Exchange (EDGA):

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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.

NYSE American (XASE):

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Nasdaq BX (XBOS):

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Nasdaq PSX (XPSX):

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NYSE National (XCIS):

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MIAX PEARL Equities (EPRL):

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NYSE CHX (XCHI):

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December 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: