

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

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1st Quarter, 2021

January 2021

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
99.31	0.00	86.66	9.97	3.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	15.55		14.65	16.96	34.62	0		-98	-11.7134	46	3.7819	-2	-0.8560
New York Stock Exchange (XNYS)	13.08		4.90	66.52	65.38	0		-49	-22.8462	127	17.3305	-21	-10.0000
Citadel Securities (CDED)	12.13		14.00	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	10.57		12.20	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	10.05		11.55	0.43	0.00	0		-9	-4.4559	0		0	
IBKR ATS (IATS)	9.71		11.15	0.43	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.55		6.40	0.00	0.00	0		-44	-14.9007	0		0	
CBOE BZX Exchange (BATS)	5.24		6.05	0.00	0.00	0		-25	-12.6270	0		0	
CBOE EDGX Exchange (EDGX)	5.11		5.85	0.43	0.00	0		-41	-16.4146	1	26.0000	0	
CBOE BYX Exchange (BATY)	2.73		1.40	15.22	0.00	0		1	2.1624	0		0	
Virtu Financial Inc. (VIRT)	1.99		2.30	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.

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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.

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>.

NYSE Arca (ARCX):

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January 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.50	0.00	69.58	27.97	2.45

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)	19.34		10.53	40.33	29.73	0		-301	-23.4590	763	26.2114	-5	-2.2842
New York Stock	16.07		4.70	39.70	69.37	0		-105	-17.5029	352	15.9071	-16	-9.5186

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)													
IBKR ATS (IATS)	11.79		16.69	0.63	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	11.15		15.99	0.08	0.00	0		-22	-6.5837	0		0	
Citadel Securities (CDED)	8.10		11.64	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	7.64		10.98	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	5.41		1.21	16.34	0.00	0		6	4.4703	0	0.6450	0	
CBOE EDGX Exchange (EDGX)	4.17		5.27	1.82	0.00	0		-164	-26.0934	14	16.5427	0	
Virtu Financial Inc. (VIRT)	3.86		5.55	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	3.07		4.00	1.03	0.00	0		-158	-25.7368	81	26.5153	0	

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Virtu Financial Inc. (VIRT):

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January 2021

Options

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

February 2021

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
98.49	0.00	78.57	15.73	5.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	16.16		4.00	52.97	82.09	0		-17	-22.1097	52	14.9423	-15	-8.4220
IBKR ATS (IATS)	14.63		18.61	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	13.52		9.74	30.81	17.91	0		-40	-18.8283	39	28.5534	-23	-12.0937
IEX (IEXD)	11.56		14.72	0.00	0.00	0		-6	-5.9479	0		0	
Citadel Securities (CDED)	10.97		13.96	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	10.80		13.74	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc.	3.66		4.65	0.00	0.00	0		0	0.0000	0		0	

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(VIRT)													
NYSE Arca (ARCX)	3.32		4.22	0.00	0.00	0		-5	-4.5865	0		0	
CBOE EDGX Exchange (EDGX)	3.15		3.79	1.08	0.00	0		-13	-24.4418	0		0	
CBOE BYX Exchange (BATY)	2.81		0.54	15.14	0.00	0		0	5.0000	0	5.0000	0	

Material Aspects:

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February 2021

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
99.17	0.00	63.53	34.24	2.23

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)	21.18		9.79	40.60	47.31	0		-225	-25.9435	645	24.1912	-1	-1.1070
New York Stock Exchange (XNYS)	16.65		3.73	38.29	52.69	0		-91	-24.7396	288	14.7470	-9	-7.8830
IBKR ATS (IATS)	12.37		19.17	0.56	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	10.10		15.67	0.42	0.00	0		-18	-6.5487	-1	-6.4748	0	
Citadel Securities (CDED)	8.73		13.75	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.06		12.69	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	5.84		1.24	14.74	0.00	0		3	4.5624	0	0.9987	0	
NYSE Arca (ARCX)	3.71		4.56	2.38	0.00	0		-109	-29.6993	9	17.6595	0	
Virtu Financial Inc. (VIRT)	3.66		5.76	0.00	0.00	0		0	0.0000	0		0	

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February 2021

Options

Summary

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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:

March 2021

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
96.47	0.00	75.58	16.82	7.60

Venues

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New York Stock Exchange (XNYS)	18.59		2.69	61.29	82.14	0		-2	-6.2149	24	7.8242	-6	-2.4648
IBKR ATS (IATS)	15.33		20.29	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	14.79		12.03	25.81	17.86	0		-51	-16.6343	110	23.9992	-8	-11.0000
IEX (IEXD)	10.99		14.54	0.00	0.00	0		-5	-5.9781	0		0	
UBS ATS (UBSA)	8.82		11.67	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	7.33		9.69	0.00	0.00	0		0	0.0000	0		0	
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Virtu Financial Inc. (VIRT)	3.80		5.03	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.99		1.08	12.90	0.00	0		0	5.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.31		3.05	0.00	0.00	0		-14	-26.9967	0		0	
CBOE BZX Exchange (BATS)	2.31		3.05	0.00	0.00	0		-9	-28.1326	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.

Virtu Financial Inc. (VIRT):

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CBOE BYX Exchange (BATY):

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CBOE EDGX Exchange (EDGX):

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CBOE BZX Exchange (BATS):

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March 2021

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
98.53	0.00	64.61	33.30	2.10

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)	23.12		12.45	43.15	33.93	0		-215	-24.2707	388	21.3339	-0	-0.6154
New York Stock Exchange (XNYS)	19.00		4.46	44.27	66.07	0		-97	-25.1964	195	14.0558	-4	-3.0450
IBKR ATS (IATS)	10.48		16.16	0.11	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	9.50		14.48	0.45	0.00	0		-14	-6.4991	0		0	
Citadel Securities (CDED)	7.89		12.22	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	7.41		11.46	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.97		1.10	9.78	0.00	0		1	4.0470	0	0.0365	0	
Virtu Financial Inc. (VIRT)	3.89		6.02	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.73		3.36	1.69	0.00	0		-73	-28.0000	16	25.4800	0	
NYSE Arca (ARCX)	2.54		3.88	0.11	0.00	0		-73	-29.5555	0	32.0000	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):

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CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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March 2021

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: