

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

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2nd Quarter, 2021

April 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
97.09	0.00	73.22	20.97	5.81

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)	24.72		4.86	75.00	93.55	0		-9	-24.5229	55	17.3707	-6	-3.6289
IBKR ATS (IATS)	17.60		23.79	0.89	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	11.80		16.11	0.00	0.00	0		-2	-3.4805	0		0	
Nasdaq Stock Market (XNAS)	9.74		8.95	13.39	6.45	0		-21	-27.2734	36	17.9093	-0	-0.0932
UBS ATS (UBSA)	8.99		12.28	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	6.93		9.46	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.00		4.09	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.25		0.26	9.82	0.00	0		0	1.6000	0		0	
NYSE Arca (ARCX)	2.25		3.07	0.00	0.00	0		-11	-30.0000	0		0	
CBOE BZX Exchange (BATS)	1.87		2.56	0.00	0.00	0		-7	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.87		2.30	0.89	0.00	0		-5	-26.5263	1	26.0000	0	
Jane Street Execution Services (JSSES)	1.50		2.05	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.31		1.79	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.31		1.79	0.00	0.00	0		-3	-26.0000	0		0	
Crossfinder (CAES)	1.12		1.53	0.00	0.00	0		0	10.0000	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)
CODA (CODA)	1.12		1.53	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.94		1.28	0.00	0.00	0		1	18.0000	0		0	
MIAX PEARL Equities (EPRL)	0.75		1.02	0.00	0.00	0		-1	-28.0000	0		0	
IntelligentCross ATS (INCR)	0.75		1.02	0.00	0.00	0		-0	-8.0000	0		0	
NYSE CHX (XCHI)	0.19		0.26	0.00	0.00	0		-0	-10.0000	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):

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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.

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April 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
95.63	0.00	58.86	40.00	1.14

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)
Nasdaq Stock Market (XNAS)	22.10		8.85	41.59	22.22	0		-125	-14.7233	1,287	24.8992	-2	-9.1667
New York Stock Exchange (XNYS)	21.33		3.13	46.51	77.78	0		-104	-22.2112	283	18.4099	-2	-2.7907
IBKR ATS (IATS)	10.60		17.04	1.43	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	9.40		15.75	0.32	0.00	0		-4	-2.5228	0	0.0000	0	
Citadel Securities "PRO" (CDRG)	8.13		13.81	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	7.68		13.05	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.32		1.83	8.10	0.00	0		2	1.9794	0	0.0000	0	
Virtu Financial Inc. (VIRT)	3.62		6.15	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.22		2.70	1.59	0.00	0		-29	-25.9723	20	25.3210	0	
NYSE Arca (ARCX)	1.78		2.70	0.48	0.00	0		-64	-30.0000	1	25.0000	0	
MEMX LLC (MEMX)	1.27		2.16	0.00	0.00	0		-71	-26.0000	0		0	
Jane Street Execution Services (JSES)	1.21		2.05	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.21		2.05	0.00	0.00	0		12	16.1115	0		0	
CBOE BZX Exchange (BATS)	1.21		2.05	0.00	0.00	0		-26	-29.6539	0		0	
Hudson River Trading (HRTX)	1.08		1.83	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.08		1.83	0.00	0.00	0		0	10.0000	0		0	
Nasdaq PSX (XPSX)	0.38		0.65	0.00	0.00	0		-9	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	0.32		0.54	0.00	0.00	0		-1	-28.0000	0		0	
IntelligentCross ATS (INCR)	0.25		0.43	0.00	0.00	0		-0	-8.0000	0		0	

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NYSE American (XASE)	0.25		0.43	0.00	0.00	0		-8	-26.0000	0		0	
Nasdaq BX (XBOS)	0.19		0.32	0.00	0.00	0		4	14.0000	0		0	
CODA (CODA)	0.19		0.32	0.00	0.00	0		0		0		0	
NYSE National (XCIS)	0.19		0.32	0.00	0.00	0		0	0.0000	0		0	

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April 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:

May 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
98.82	0.00	80.22	14.05	5.73

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)	21.73		7.14	76.92	90.57	0		-47	-27.4029	186	19.6227	-11	-4.3571
Nasdaq Stock Market (XNAS)	12.32		12.26	13.85	9.43	0		-102	-29.2434	49	29.6366	0	0.0000
IBKR ATS (IATS)	9.84		12.13	0.77	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	8.65		10.51	1.54	0.00	0		-6	-6.1252	0	0.0000	0	
UBS ATS (UBSA)	6.27		7.82	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities	6.27		7.82	0.00	0.00	0		0	0.0000	0		0	

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"PRO" (CDRG)													
CBOE EDGX Exchange (EDGX)	5.95		7.41	0.00	0.00	0		-79	-28.0000	0		0	
CBOE BZX Exchange (BATS)	5.95		7.28	0.77	0.00	0		-57	-25.8303	0		0	
NYSE Arca (ARCX)	3.78		4.58	0.77	0.00	0		-44	-29.9250	1	32.0000	0	
MEMX LLC (MEMX)	3.57		4.45	0.00	0.00	0		-22	-26.0000	0		0	
IntelligentCross ATS (INCR)	2.38		2.96	0.00	0.00	0		-1	-6.9091	0		0	
Nasdaq PSX (XPSX)	2.05		2.56	0.00	0.00	0		-9	-30.0000	0		0	
Hudson River Trading (HRTX)	1.84		2.29	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.73		2.16	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.62		1.08	5.38	0.00	0		0	2.0000	0		0	
MIAX PEARL Equities (EPRL)	1.19		1.48	0.00	0.00	0		-4	-28.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.97		1.21	0.00	0.00	0		2	18.0000	0		0	
Jane Street Execution Services (JSES)	0.97		1.21	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.86		1.08	0.00	0.00	0		-6	-26.0000	0		0	
XTX Execution Services LLC (XTXE)	0.86		1.08	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.54		0.67	0.00	0.00	0		0		0		0	
CODA (CODA)	0.32		0.40	0.00	0.00	0		0		0		0	
NYSE National (XCIS)	0.32		0.40	0.00	0.00	0		0	0.0000	0		0	

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May 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
96.82	0.00	70.13	28.81	1.05

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)	18.62		5.77	47.51	84.00	0		-131	-26.9176	698	19.2170	-5	-5.4622
Nasdaq Stock Market (XNAS)	17.69		9.31	38.16	16.00	0		-384	-28.7125	926	28.3502	0	0.0000

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)
IEX (IEXD)	9.06		12.91	0.00	0.00	0		-28	-7.6358	0		0	
IBKR ATS (ATS)	7.88		10.69	1.32	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities "PRO" (CDRG)	7.12		10.15	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	6.40		9.13	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.25		2.40	8.92	0.00	0		2	1.7911	0	0.0000	0	
NYSE Arca (ARCX)	4.17		5.71	0.58	0.00	0		-716	-30.0000	1	28.8043	0	
CBOE EDGX Exchange (EDGX)	4.00		4.56	2.78	0.00	0		-304	-28.0000	38	26.0000	0	
Virtu Financial Inc. (VIRT)	3.50		4.98	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.12		4.38	0.15	0.00	0		-109	-30.0000	0		0	
MEMX LLC (MEMX)	3.12		4.44	0.00	0.00	0		-171	-26.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.95		4.20	0.00	0.00	0		135	17.9458	0		0	
Crossfinder (CAES)	1.68		2.40	0.00	0.00	0		1	10.0000	0		0	
Hudson River Trading (HRTX)	1.60		2.28	0.00	0.00	0		0	0.0000	0		0	
IntelligentCross ATS (INCR)	1.14		1.62	0.00	0.00	0		-1	-6.4211	0		0	
NYSE American (XASE)	1.05		1.26	0.58	0.00	0		-8	-26.0000	-1	-5.0000	0	
Nasdaq PSX (XPSX)	0.67		0.96	0.00	0.00	0		-3	-30.0000	0		0	
CODA (CODA)	0.59		0.84	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.38		0.54	0.00	0.00	0		3	14.7253	0		0	
Jane Street Execution Services (JSJS)	0.38		0.54	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.29		0.42	0.00	0.00	0		0	0.0000	0		0	
MIAx PEARL Equities (EPRL)	0.25		0.36	0.00	0.00	0		-10	-28.0000	0		0	
XTX Execution Services LLC (XTXE)	0.04		0.06	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.04		0.06	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

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>.

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.

CBOE BZX Exchange (BATS):

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CBOE EDGA Exchange (EDGA):

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Nasdaq PSX (XPSX):

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Nasdaq BX (XBOS):

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Jane Street Execution Services (JSES):

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MIAX PEARL Equities (EPRL):

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NYSE CHX (XCHI):

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May 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:

June 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
98.64	0.00	69.42	22.48	8.10

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)
New York Stock Exchange (XNYS)	31.50		5.29	91.84	88.68	0		-11	-12.6783	65	17.8322	-7	-2.8243
IBKR ATS (IATS)	10.86		15.64	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	9.94		14.32	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.41		12.11	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	7.95		11.45	0.00	0.00	0		-2	-6.9982	0		0	
Nasdaq Stock Market (XNAS)	7.19		8.37	2.04	11.32	0		-27	-30.0000	3	25.6731	-2	-5.9618
Virtu Financial Inc. (VIRT)	4.13		5.95	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	3.06		4.41	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.91		3.96	0.68	0.00	0		-15	-28.0000	0		0	
MEMX LLC (MEMX)	2.29		3.30	0.00	0.00	0		-7	-26.0000	0		0	
NYSE Arca (ARCX)	2.14		3.08	0.00	0.00	0		-6	-30.0000	0		0	
CBOE BZX Exchange (BATS)	1.99		2.86	0.00	0.00	0		-11	-30.0000	0		0	
CBOE BYX	1.83		0.88	5.44	0.00	0		0	2.0000	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)
Exchange (BATY)													
IntelligentCross ATS (INCR)	1.07		1.54	0.00	0.00	0		-0	-2.0000	0		0	
Jane Street Execution Services (JSES)	1.07		1.54	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.76		1.10	0.00	0.00	0		0		0		0	
Hudson River Trading (HRTX)	0.61		0.88	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.46		0.66	0.00	0.00	0		-0	-30.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.46		0.66	0.00	0.00	0		-0	-3.9518	0		0	
MIAX PEARL Equities (EPRL)	0.46		0.66	0.00	0.00	0		-1	-28.0000	0		0	
CODA (CODA)	0.46		0.66	0.00	0.00	0		0		0		0	
NYSE National (XCIS)	0.31		0.44	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.15		0.22	0.00	0.00	0		-0	-26.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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Nasdaq PSX (XPSX):

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CBOE EDGA Exchange (EDGA):

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June 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
96.30	0.00	54.86	43.86	1.28

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)	23.90		7.76	43.77	35.14	0		-95	-27.8153	803	27.8353	0	0.0000
New York Stock Exchange (XNYS)	21.72		3.97	42.67	64.86	0		-56	-26.2068	301	17.5135	-3	-3.3094
IBKR ATS (IATS)	10.31		18.28	0.63	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	8.65		15.76	0.00	0.00	0		-15	-8.1270	0		0	
Citadel Securities "PRO" (CDRG)	7.71		14.06	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	6.33		11.54	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.91		1.07	9.86	0.00	0		1	1.9942	0	0.5643	0	
Virtu Financial Inc. (VIRT)	4.64		8.45	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.18		2.14	2.29	0.00	0		-20	-27.9776	13	24.9437	0	
Crossfinder (CAES)	1.28		2.33	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)
NYSE Arca (ARCX)	1.11		2.02	0.00	0.00	0		-23	-30.0000	0		0	
CBOE BZX Exchange (BATS)	1.04		1.89	0.00	0.00	0		-18	-30.0000	0		0	
Jane Street Execution Services (JSES)	0.93		1.70	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	0.93		1.70	0.00	0.00	0		-22	-26.0000	0		0	
XTX Execution Services LLC (XTXE)	0.76		1.39	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	0.62		1.13	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.62		1.13	0.00	0.00	0		3	16.0000	0		0	
NYSE American (XASE)	0.52		0.50	0.55	0.00	0		-4	-17.1243	1	5.0374	0	
IntelligentCross ATS (INCR)	0.48		0.69	0.24	0.00	0		-0	-2.0000	-0	-2.0000	0	
CODA (CODA)	0.42		0.76	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.28		0.50	0.00	0.00	0		-2	-28.0000	0		0	
Nasdaq PSX (XPSX)	0.24		0.44	0.00	0.00	0		-4	-30.0000	0		0	
Level ATS (EBXL)	0.21		0.38	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.14		0.25	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.07		0.13	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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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.

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 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.

Jane Street Execution Services (JSES):

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CBOE EDGA Exchange (EDGA):

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NYSE American (XASE):

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MIAX PEARL Equities (EPRL):

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Nasdaq PSX (XPSX):

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NYSE National (XCIS):

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NYSE CHX (XCHI):

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.

June 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: