

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

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3rd Quarter, 2021

July 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
97.80	0.00	71.59	24.28	4.13

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)	24.66		4.20	74.74	84.85	0		-11	-27.1503	55	16.4681	-1	-0.6315
IBKR ATS (IATS)	17.15		23.95	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	11.01		15.38	0.00	0.00	0		-5	-8.0005	0		0	
Citadel Securities "PRO" (CDRG)	9.89		13.81	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.39		11.71	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	7.76		6.82	9.28	15.15	0		-16	-30.0000	10	28.2021	0	0.0000
CBOE BYX Exchange (BATY)	4.51		0.87	15.98	0.00	0		0	2.0000	0	0.0000	0	
Virtu Americas LLC "PRO" (VIRT)	3.13		4.37	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	2.88		4.02	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.75		2.45	0.00	0.00	0		-6	-30.0000	0		0	
MEMX LLC (MEMX)	1.25		1.75	0.00	0.00	0		-4	-26.0000	0		0	
Crossfinder (CAES)	1.25		1.75	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.13		1.57	0.00	0.00	0		-3	-28.5000	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)	1.13		1.57	0.00	0.00	0		-5	-30.0000	0		0	
XTX Execution Services LLC (XTXE)	1.00		1.40	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.88		1.22	0.00	0.00	0		-2	-28.0000	0		0	
HRT Execution Services LLC (HRTX)	0.50		0.70	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.50		0.70	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.38		0.52	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.38		0.52	0.00	0.00	0		0	16.0000	0		0	
CODA (CODA)	0.25		0.35	0.00	0.00	0		0		0		0	
Nasdaq PSX (XPSX)	0.13		0.17	0.00	0.00	0		-0	-30.0000	0		0	
NYSE National (XCIS)	0.13		0.17	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

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CBOE BYX Exchange (BATY):

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NYSE Arca (ARCX):

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MIAX PEARL Equities (EPRL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq BX (XBOS):

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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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July 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
97.65	0.00	51.77	46.60	1.63

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)	24.53		7.97	43.34	12.73	0		-213	-29.3387	991	27.7749	0	0.0000
New York Stock Exchange (XNYS)	22.16		4.76	39.20	87.27	0		-110	-28.2038	211	13.3678	-1	-0.5885
IBKR ATS (IATS)	10.96		20.83	0.38	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	8.97		17.27	0.06	0.00	0		-17	-8.0503	-0	-9.0000	0	
Citadel Securities "PRO" (CDRG)	7.10		13.71	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	7.07		1.84	13.13	0.00	0		1	1.9609	0	0.1262	0	
UBS ATS (UBSA)	4.78		9.24	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	3.21		6.20	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange	2.41		1.95	3.00	0.00	0		-41	-28.5000	6	20.6299	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)
(EDGX)													
NYSE Arca (ARCX)	1.57		2.93	0.13	0.00	0		-71	-30.0000	1	25.0000	0	
Crossfinder (CAES)	1.13		2.18	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.01		1.95	0.00	0.00	0		6	16.0000	0		0	
MEMX LLC (MEMX)	0.77		1.49	0.00	0.00	0		-30	-26.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.74		1.43	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.59		1.15	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	0.56		1.09	0.00	0.00	0		-21	-30.0000	0		0	
XTX Execution Services LLC (XTXE)	0.56		1.09	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.53		0.34	0.76	0.00	0		-3	-26.0000	-1	-5.0000	0	
HRT Execution Services LLC (HRTX)	0.45		0.86	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.36		0.69	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.21		0.40	0.00	0.00	0		0	9.2700	0		0	
NYSE National (XCIS)	0.15		0.29	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.15		0.29	0.00	0.00	0		-1	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	0.03		0.06	0.00	0.00	0		-1	-28.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

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CBOE BYX Exchange (BATY):

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MEMX LLC (MEMX):

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CBOE BZX Exchange (BATS):

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NYSE American (XASE):

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Nasdaq BX (XBOS):

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NYSE National (XCIS):

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MIAX PEARL Equities (EPRL):

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July 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:

August 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
97.07	0.00	70.65	24.02	5.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	27.14		5.26	77.82	88.68	0		-21	-29.0000	139	15.2864	-11	-4.5300
IBKR ATS (IATS)	13.37		18.92	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	9.85		13.94	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	9.15		12.94	0.00	0.00	0		-4	-7.7308	0		0	
Nasdaq Stock Market (XNAS)	7.74		5.69	13.39	9.43	0		-21	-29.6153	25	25.3769	-1	-4.3605
UBS ATS (UBSA)	7.34		10.38	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	5.33		7.54	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	4.62		6.54	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.41		0.43	8.79	0.00	0		0	2.0000	0	2.0000	0	
HRT Execution Services LLC (HRTX)	2.01		2.84	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.61		2.28	0.00	0.00	0		-6	-19.5987	0		0	
CBOE EDGX Exchange (EDGX)	1.61		2.28	0.00	0.00	0		-9	-28.5000	0		0	
Crossfinder (CAES)	1.21		1.71	0.00	0.00	0		0	10.0000	0		0	
NYSE Arca (ARCX)	1.11		1.56	0.00	0.00	0		-6	-30.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	1.11		1.56	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange	0.90		1.14	0.00	1.89	0		-3	-30.0000	0		0	10.0000

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(BATS)													
MIAX PEARL Equities (EPRL)	0.70		1.00	0.00	0.00	0		-1	-28.0000	0		0	
CODA (CODA)	0.70		1.00	0.00	0.00	0		0		0		0	
Level ATS (EBXL)	0.70		1.00	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.40		0.57	0.00	0.00	0		-1	-30.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.30		0.43	0.00	0.00	0		1	18.0000	0		0	
NYSE National (XCIS)	0.20		0.28	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	0.20		0.28	0.00	0.00	0		0		0		0	
NYSE American (XASE)	0.20		0.28	0.00	0.00	0		-1	-26.0000	0		0	
NYSE CHX (XCHI)	0.10		0.14	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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NYSE CHX (XCHI):

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August 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
98.21	0.00	61.08	37.98	0.94

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)
Nasdaq Stock Market (XNAS)	24.45		10.41	46.90	29.55	0		-224	-26.7182	1,899	27.8808	-2	-8.0565
New York Stock Exchange (XNYS)	17.45		5.50	35.34	70.45	0		-100	-24.8460	165	11.3977	-5	-3.0888
IBKR ATS (IATS)	9.55		15.63	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	8.22		13.25	0.34	0.00	0		-64	-8.6925	-1	-2.5714	0	
Citadel Securities "PRO" (CDRG)	7.13		11.67	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	5.72		1.19	13.13	0.00	0		1	2.0000	0	0.1917	0	
UBS ATS (UBSA)	4.77		7.82	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	3.49		4.87	1.35	0.00	0		-109	-29.8334	73	21.7787	0	
Virtu Americas LLC "PRO" (VIRT)	2.98		4.87	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange	2.89		3.36	2.20	0.00	0		-98	-28.5000	5	25.9391	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)
(EDGX)													
XTX Execution Services LLC (XTXE)	2.25		3.68	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.10		3.29	0.23	0.00	0		-78	-29.9954	13	18.0000	0	
MEMX LLC (MEMX)	1.93		3.15	0.00	0.00	0		-69	-26.2797	0		0	
Crossfinder (CAES)	1.56		2.56	0.00	0.00	0		2	10.0000	0		0	
CODA (CODA)	1.01		1.65	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.86		1.37	0.06	0.00	0		6	14.4290	0		0	
HRT Execution Services LLC (HRTX)	0.79		1.30	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.79		1.05	0.39	0.00	0		-11	-26.0000	0		0	
Nasdaq PSX (XPSX)	0.60		0.98	0.00	0.00	0		-9	-30.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.39		0.63	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	0.28		0.46	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.26		0.42	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.21		0.35	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.19		0.32	0.00	0.00	0		-4	-28.0000	0		0	
Nasdaq BX (XBOS)	0.11		0.14	0.06	0.00	0		0	4.5236	0		0	
NYSE CHX (XCHI)	0.04		0.07	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BZX Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MEMX LLC (MEMX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE American (XASE):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq PSX (XPSX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE National (XCIS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX PEARL Equities (EPRL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq BX (XBOS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE CHX (XCHI):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

August 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)
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Material Aspects:

September 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
97.93	0.00	76.72	16.14	7.14

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)
New York Stock Exchange (XNYS)	20.11		3.79	65.57	92.59	0		-7	-29.0000	25	14.5138	-4	-3.2597
IBKR ATS (IATS)	18.25		23.79	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	10.05		5.52	32.79	7.41	0		-18	-29.5011	35	32.0000	0	0.0000
IEX (IEXG)	9.52		12.41	0.00	0.00	0		-3	-6.9911	0		0	
Citadel Securities "PRO" (CDRG)	8.47		11.03	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	6.88		8.97	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	6.08		7.93	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	5.82		7.59	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	2.65		3.45	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.38		3.10	0.00	0.00	0		-7	-28.8109	0		0	
MEMX LLC (MEMX)	1.85		2.41	0.00	0.00	0		-5	-27.0000	0		0	
HRT Execution Services LLC (HRTX)	1.59		2.07	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.06		1.38	0.00	0.00	0		0	15.0450	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)
The Barclays ATS (LATS)	1.06		1.38	0.00	0.00	0		0		0		0	
CBOE BYX Exchange (BATY)	0.79		0.69	1.64	0.00	0		0	2.0000	0		0	
CBOE BZX Exchange (BATS)	0.79		1.03	0.00	0.00	0		-6	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	0.79		1.03	0.00	0.00	0		-4	-28.5000	0		0	
Level ATS (EBXL)	0.79		1.03	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.53		0.69	0.00	0.00	0		0		0		0	
Nasdaq PSX (XPSX)	0.26		0.34	0.00	0.00	0		-0	-30.0000	0		0	
Nasdaq BX (XBOS)	0.26		0.34	0.00	0.00	0		0		0		0	

Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MEMX LLC (MEMX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BZX Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq PSX (XPSX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to

clients.

Nasdaq BX (XBOS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

September 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
97.95	0.00	54.96	43.37	1.68

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)	29.92		6.23	58.62	64.58	0		-64	-24.1968	574	18.8010	-4	-5.4810
Nasdaq Stock Market (XNAS)	19.90		10.23	31.72	31.25	0		-208	-21.7355	302	10.2849	-2	-8.1335
IBKR ATS (IATS)	10.82		19.50	0.24	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	6.74		11.94	0.40	0.00	0		-12	-8.3022	0		0	
Citadel Securities "PRO" (CDRG)	5.52		10.04	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.77		1.46	6.84	0.00	0		1	2.0000	0	0.0000	0	
UBS ATS (UBSA)	3.14		5.72	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.69		4.76	0.16	0.00	0		-84	-21.4353	1	25.0000	0	
Virtu Americas LLC "PRO" (VIRT)	2.62		4.76	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.48		3.37	1.45	0.00	0		-115	-28.5000	10	26.0000	0	
XTX Execution Services LLC (XTXE)	2.06		3.75	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.75		3.18	0.00	0.00	0		-27	-26.3828	0		0	
CBOE BZX Exchange (BATS)	1.50		2.73	0.00	0.00	0		-26	-30.0000	0		0	
CBOE EDGA Exchange	1.33		2.41	0.00	0.00	0		6	12.2912	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)
(EDGA)													
The Barclays ATS (LATS)	1.26		2.29	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	1.19		2.16	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.94		1.72	0.00	0.00	0		0		0		0	
HRT Execution Services LLC (HRTX)	0.66		1.21	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.56		1.02	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.56		0.44	0.56	4.17	0		-7	-26.0000	-2	-5.0000	-1	-5.0000
MIAX PEARL Equities (EPRL)	0.31		0.57	0.00	0.00	0		-5	-25.0000	0		0	
NYSE National (XCIS)	0.10		0.19	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.07		0.13	0.00	0.00	0		0	4.0000	0		0	
NYSE CHX (XCHI)	0.07		0.13	0.00	0.00	0		-0	-10.0000	0		0	
Nasdaq PSX (XPSX)	0.03		0.06	0.00	0.00	0		-0	-30.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

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IEX (IEXD):

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CBOE BYX Exchange (BATY):

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CBOE EDGX Exchange (EDGX):

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MEMX LLC (MEMX):

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CBOE BZX Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE American (XASE):

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Nasdaq BX (XBOS):

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NYSE CHX (XCHI):

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Nasdaq PSX (XPSX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

September 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 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)

Material Aspects: