

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

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4th Quarter, 2021

October 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
94.15	0.00	57.91	32.77	9.32

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)	38.14		6.83	78.45	90.91	0		-10	-15.1411	34	15.1334	-6	-3.9282
IBKR ATS (IATS)	14.97		25.85	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	8.47		7.80	9.48	9.09	0		-56	-16.3091	11	25.7143	0	0.0000
IEX (IEXG)	6.50		11.22	0.00	0.00	0		-1	-6.8643	0		0	
UBS ATS (UBSA)	4.52		7.80	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.24		0.49	12.07	0.00	0		0	2.0000	0		0	
Citadel Securities "PRO" (CDRG)	4.24		7.32	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	3.11		5.37	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	2.82		4.88	0.00	0.00	0		0		0		0	
Virtu Americas LLC "PRO" (VIRT)	1.69		2.93	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	1.69		2.93	0.00	0.00	0		-5	-30.0000	0		0	
HRT Execution Services LLC (HRTX)	1.41		2.44	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.41		2.44	0.00	0.00	0		-1	-27.0000	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)
MIAx PEARL Equities (EPRL)	1.13		1.95	0.00	0.00	0		-1	-25.0000	0		0	
CBOE BZX Exchange (BATS)	1.13		1.95	0.00	0.00	0		-1	-30.0000	0		0	
The Barclays ATS (LATS)	0.85		1.46	0.00	0.00	0		0		0		0	
Level ATS (EBXL)	0.85		1.46	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.85		1.46	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.56		0.98	0.00	0.00	0		1	18.0000	0		0	
Nasdaq PSX (XPSX)	0.56		0.98	0.00	0.00	0		-0	-30.0000	0		0	
CODA (CODA)	0.56		0.98	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.28		0.49	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>.

Nasdaq Stock Market (XNAS):

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CBOE BYX Exchange (BATY):

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NYSE Arca (ARCX):

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MEMX LLC (MEMX):

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MIAx PEARL Equities (EPRL):

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CBOE BZX Exchange (BATS):

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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.

Nasdaq PSX (XPSX):

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NYSE National (XCIS):

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October 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
95.19	0.00	51.25	46.90	1.85

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)	35.23		9.44	61.31	88.46	0		-35	-17.1801	131	12.9157	-8	-5.9389
Nasdaq Stock Market (XNAS)	20.36		13.61	28.07	11.54	0		-46	-27.2051	125	26.0714	-2	-15.0000
IBKR ATS (IATS)	11.39		22.22	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	5.62		10.83	0.15	0.00	0		-55	-8.9147	-0	-9.0000	0	
CBOE BYX Exchange (BATY)	4.63		1.11	8.65	0.00	0		0	2.0000	0	2.0000	0	
Citadel Securities "PRO" (CDRG)	4.63		9.03	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	4.13		8.06	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.14		4.17	0.00	0.00	0		-12	-30.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.78		3.47	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.71		3.33	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	1.14		2.22	0.00	0.00	0		0		0		0	
Crossfinder (CAES)	1.07		2.08	0.00	0.00	0		0		0		0	
NYSE Arca (ARCX)	0.93		1.53	0.30	0.00	0		-5	-30.0000	3	25.0000	0	
CBOE EDGX	0.78		1.39	0.15	0.00	0		-7	-30.0000	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 (EDGX)													
MEMX LLC (MEMX)	0.71		1.39	0.00	0.00	0		-3	-27.0000	0		0	
NYSE American (XASE)	0.71		0.14	1.37	0.00	0		-1	-26.0000	0		0	
HRT Execution Services LLC (HRTX)	0.64		1.25	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.57		1.11	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.50		0.97	0.00	0.00	0		1	17.5831	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.36		0.69	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		0.42	0.00	0.00	0		0	5.0000	0		0	
MIAX PEARL Equities (EPRL)	0.14		0.28	0.00	0.00	0		-1	-25.0000	0		0	
Nasdaq PSX (XPSX)	0.14		0.28	0.00	0.00	0		0		0		0	
NYSE CHX (XCHI)	0.07		0.14	0.00	0.00	0		-0	-10.0000	0		0	
NYSE National (XCIS)	0.07		0.14	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.

Nasdaq Stock Market (XNAS):

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IBKR ATS (IATS):

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IEX (IEXD):

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CBOE BYX Exchange (BATY):

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CBOE BZX Exchange (BATS):

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NYSE Arca (ARCX):

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CBOE EDGX Exchange (EDGX):

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MEMX LLC (MEMX):

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NYSE American (XASE):

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CBOE EDGA Exchange (EDGA):

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Nasdaq BX (XBOS):

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MIAX PEARL Equities (EPRL):

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Nasdaq PSX (XPSX):

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NYSE CHX (XCHI):

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NYSE National (XCIS):

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October 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:

November 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
100.00	0.00	94.59	0.00	5.41

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IBKR ATS (IATS)	35.14		37.14		0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	18.92		20.00		0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	8.11		8.57		0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	8.11		8.57		0.00	0		0	0.0000	0		0	
IEX (IEXD)	5.41		5.71		0.00	0		-0	-6.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	5.41		5.71		0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	5.41		5.71		0.00	0		-0	-30.0000	0		0	
New York Stock Exchange (XNYS)	5.41		0.00		100.00	0		0		0		-0	-10.0000
HRT Execution Services LLC (HRTX)	2.70		2.86		0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.70		2.86		0.00	0		-1	-27.0000	0		0	
NYSE CHX (XCHI)	2.70		2.86		0.00	0		-0	-10.0000	0		0	

Material Aspects:

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NYSE CHX (XCHI):

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November 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
100.00	0.00	58.24	41.76	0.00

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)	22.76		4.00	48.93		0		-10	-29.0000	75	17.1146	0	
Nasdaq Stock Market (XNAS)	21.51		5.85	43.35		0		-85	-30.0000	242	26.2068	0	
IBKR ATS (IATS)	7.89		13.54	0.00		0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	6.99		12.00	0.00		0		0	0.0000	0		0	
IEX (IEXD)	6.81		11.69	0.00		0		-44	-8.9575	0		0	
CBOE EDGX Exchange (EDGX)	5.02		8.00	0.86		0		-59	-30.0000	0		0	
MEMX LLC (MEMX)	3.94		6.46	0.43		0		-32	-27.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	3.76		6.46	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	3.58		6.15	0.00		0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	2.51		4.31	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.51		4.31	0.00		0		-192	-30.0000	0		0	
CBOE BYX Exchange (BATY)	2.15		1.23	3.43		0		0	2.0000	0		0	
Crossfinder (CAES)	1.61		2.77	0.00		0		1	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)
NYSE American (XASE)	1.43		0.62	2.58		0		-0	-26.0000	0		0	
The Barclays ATS (LATS)	1.43		2.46	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCX)	1.43		2.15	0.43		0		-26	-30.0000	1	18.1250	0	
HRT Execution Services LLC (HRTX)	1.25		2.15	0.00		0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	1.25		2.15	0.00		0		-2	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	0.54		0.92	0.00		0		-1	-25.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.36		0.62	0.00		0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.36		0.62	0.00		0		0	9.0000	0		0	
Nasdaq BX (XBOS)	0.36		0.62	0.00		0		0	4.5000	0		0	
Level ATS (EBXL)	0.18		0.31	0.00		0		0	0.0000	0		0	
CODA (CODA)	0.18		0.31	0.00		0		0	0.0000	0		0	
NYSE National (XCIS)	0.18		0.31	0.00		0		0	0.0000	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. 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 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.

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 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 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 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.

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.

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.

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.

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.

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 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.

November 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:

December 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
100.00	0.00	16.22	83.78	0.00

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)	48.65		66.67	45.16		0		-0	-0.2871	0		0	
Nasdaq Stock Market (XNAS)	48.65		33.33	51.61		0		-0	-0.1750	4	31.0000	0	
CBOE BZX Exchange (BATS)	2.70		0.00	3.23		0		0		0	10.0000	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.

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.

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.

December 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
100.00	0.00	82.15	17.85	0.00

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)	19.97		12.41	54.76		0		-213	-28.3692	117	10.3198	0	
New York Stock Exchange	12.04		5.69	41.27		0		-12	-16.9519	242	19.6774	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)
(XNYS)													
IEX (IEXG)	7.51		8.97	0.79		0		-6	-7.4496	0	0.0000	0	
MEMX LLC (MEMX)	7.22		8.79	0.00		0		-52	-21.9142	0		0	
NYSE Arca (ARCX)	7.22		8.62	0.79		0		-68	-29.8658	-2	-30.0000	0	
IBKR ATS (IATS)	6.52		7.93	0.00		0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	5.95		7.24	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	5.52		6.72	0.00		0		-75	-29.8706	0		0	
CBOE EDGX Exchange (EDGX)	5.24		6.38	0.00		0		-40	-29.8203	0		0	
Crossfinder (CAES)	4.25		5.17	0.00		0		1	10.0000	0		0	
UBS ATS (UBSA)	3.97		4.83	0.00		0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	3.54		4.31	0.00		0		-5	-30.0000	0		0	
HRT Execution Services LLC (HRTX)	2.27		2.76	0.00		0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.70		2.07	0.00		0		0	0.0000	0		0	
The Barclays ATS (LATS)	1.56		1.90	0.00		0		0		0		0	
MIAX PEARL Equities (EPRL)	1.56		1.90	0.00		0		-5	-21.7250	0		0	
CODA (CODA)	1.42		1.72	0.00		0		0		0		0	
CBOE BYX Exchange (BATY)	0.71		0.52	1.59		0		-0	-2.9604	0		0	
XTX Execution Services LLC (XTXE)	0.57		0.69	0.00		0		0	0.0000	0		0	
Level ATS (EBXL)	0.28		0.34	0.00		0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.28		0.17	0.79		0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.28		0.34	0.00		0		-0	-10.0000	0		0	
NYSE American (XASE)	0.14		0.17	0.00		0		-0	-26.0000	0		0	
NYSE National (XCIS)	0.14		0.17	0.00		0		-0	-29.0000	0		0	
Jane Street Capital LLC	0.14		0.17	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)
"PRO" (JSJX)													

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGA Exchange (EDGA):

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NYSE CHX (XCHI):

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NYSE American (XASE):

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NYSE National (XCIS):

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Options

Summary

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

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Material Aspects: