

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

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1st Quarter, 2022

January 2022

## 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	78.85	20.26	0.88

### 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)	16.30		20.67	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	15.42		7.82	41.30	100.00	0		-45	-30.0000	23	29.9974	0	0.0000
New York Stock Exchange (XNYS)	12.78		4.47	45.65	0.00	0		-9	-14.0625	0		0	
CBOE EDGX Exchange (EDGX)	9.69		11.17	4.35	0.00	0		-18	-30.0000	0		0	
MEMX LLC (MEMX)	7.49		9.50	0.00	0.00	0		-13	-27.0000	0		0	
IEX (IEXG)	7.49		9.50	0.00	0.00	0		-1	-6.5102	0		0	
CBOE BZX Exchange (BATS)	5.29		6.70	0.00	0.00	0		-14	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	4.85		6.15	0.00	0.00	0		-4	-29.0000	0		0	
NYSE Arca (ARCX)	4.85		5.59	2.17	0.00	0		-10	-30.0000	2	25.0000	0	
CBOE BYX Exchange (BATY)	2.64		1.68	6.52	0.00	0		0	2.0000	0		0	
Nasdaq PSX (XPSX)	2.20		2.79	0.00	0.00	0		-0	-30.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.76		2.23	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC	1.32		1.68	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
"PRO" (VIRT)													
UBS ATS (UBSA)	1.32		1.68	0.00	0.00	0		0		0		0	
Crossfinder (CAES)	1.32		1.68	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.32		1.68	0.00	0.00	0		0	12.0000	0		0	
Level ATS (EBXL)	0.88		1.12	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	0.88		1.12	0.00	0.00	0		0		0		0	
NYSE American (XASE)	0.88		1.12	0.00	0.00	0		-1	-30.0000	0		0	
CODA (CODA)	0.44		0.56	0.00	0.00	0		0		0		0	
Nasdaq BX (XBOS)	0.44		0.56	0.00	0.00	0		0		0		0	
XTX Execution Services LLC (XTXE)	0.44		0.56	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

##### 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.

##### 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.

##### CBOE EDGX Exchange (EDGX):

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##### MEMX LLC (MEMX):

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##### MIAX PEARL Equities (EPRL):

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##### NYSE Arca (ARCX):

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Nasdaq PSX (XPSX):

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CBOE EDGA Exchange (EDGA):

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NYSE American (XASE):

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Nasdaq BX (XBOS):

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## January 2022

### 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	80.00	20.00	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)
IBKR ATS (IATS)	22.61		28.26	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	19.13		4.35	78.26		0		-3	-16.8205	8	20.0000	0	
Nasdaq Stock Market (XNAS)	11.30		8.70	21.74		0		-7	-30.0000	33	31.0000	0	
IEX (IEXD)	8.70		10.87	0.00		0		-0	-6.0347	0		0	
Citadel Securities "PRO" (CDRG)	6.96		8.70	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	6.09		7.61	0.00		0		0	0.0000	0		0	
MEMX LLC (MEMX)	4.35		5.43	0.00		0		-2	-27.0000	0		0	
CBOE EDGX Exchange (EDGX)	4.35		5.43	0.00		0		-4	-30.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	3.48		4.35	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCX)	3.48		4.35	0.00		0		-5	-30.0000	0		0	
CBOE BZX Exchange	2.61		3.26	0.00		0		-3	-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)
(BATS)													
Virtu Americas LLC "PRO" (VIRT)	1.74		2.17	0.00		0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	0.87		1.09	0.00		0		0	0.0000	0		0	
HRT Execution Services LLC (HRTX)	0.87		1.09	0.00		0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.87		1.09	0.00		0		-0	-29.0000	0		0	
NYSE CHX (XCHI)	0.87		1.09	0.00		0		-0	-10.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.87		1.09	0.00		0		0	18.0000	0		0	
CBOE BYX Exchange (BATY)	0.87		1.09	0.00		0		0	2.0000	0		0	

**Material Aspects:**

**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>.

**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.

**IEX (IEXD):**

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**MEMX LLC (MEMX):**

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**CBOE EDGX Exchange (EDGX):**

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**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 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.

**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.

**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.

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.

## January 2022

### 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 2022

### 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	87.80	9.76	2.44

#### 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)	26.83		30.56	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	17.07		8.33	75.00	100.00	0		-2	-16.6667	20	31.0000	-1	-15.0000
Citadel Securities "PRO" (CDRG)	14.63		16.67	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	14.63		16.67	0.00	0.00	0		-0	-7.5000	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)
UBS ATS (UBSA)	9.76		11.11	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	2.44		2.78	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	2.44		2.78	0.00	0.00	0		0		0		0	
CODA (CODA)	2.44		2.78	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	2.44		2.78	0.00	0.00	0		0		0		0	
CBOE EDGA Exchange (EDGA)	2.44		2.78	0.00	0.00	0		-0	-30.0000	0		0	
Level ATS (EBXL)	2.44		2.78	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	2.44		0.00	25.00	0.00	0		0		1	20.0000	0	

#### Material Aspects:

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##### 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.

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## February 2022

### 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	84.93	15.07	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)
IBKR ATS (IATS)	21.92		25.81	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	16.44		4.84	81.82		0		-8	-29.0000	39	20.0000	0	
Citadel Securities "PRO" (CDRG)	10.96		12.90	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	9.59		11.29	0.00		0		0	0.0000	0		0	
IEX (IEXD)	8.22		9.68	0.00		0		-1	-7.6607	0		0	
Nasdaq Stock Market (XNAS)	6.85		6.45	9.09		0		-4	-30.0000	2	18.8610	0	
CBOE EDGX Exchange (EDGX)	4.11		4.84	0.00		0		-1	-30.0000	0		0	
NYSE Arca (ARCX)	4.11		4.84	0.00		0		-5	-30.0000	0		0	
The Barclays ATS (LATS)	2.74		3.23	0.00		0		0		0		0	
CBOE BZX Exchange (BATS)	2.74		3.23	0.00		0		-4	-30.0000	0		0	
CBOE BYX Exchange (BATY)	1.37		0.00	9.09		0		0		0		0	
HRT Execution Services LLC (HRTX)	1.37		1.61	0.00		0		0	0.0000	0		0	
NYSE American (XASE)	1.37		1.61	0.00		0		-0	-30.0000	0		0	
Nasdaq PSX (XPSX)	1.37		1.61	0.00		0		-1	-30.0000	0		0	
Crossfinder (CAES)	1.37		1.61	0.00		0		0		0		0	
Level ATS (EBXL)	1.37		1.61	0.00		0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.37		1.61	0.00		0		-1	-27.0000	0		0	
XTX Execution Services LLC (XTXE)	1.37		1.61	0.00		0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.37		1.61	0.00		0		0	0.0000	0		0	

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**February 2022**

**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(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 2022**



## 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	46.59	46.59	6.82

### 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)	34.47		7.32	55.28	77.78	0		-4	-29.0000	14	17.4994	0	0.0000
Nasdaq Stock Market (XNAS)	27.27		10.57	44.72	22.22	0		-8	-20.5953	4	27.1017	0	0.0000
IBKR ATS (IATS)	10.98		23.58	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	6.82		14.63	0.00	0.00	0		-6	-8.4433	0		0	
Citadel Securities "PRO" (CDRG)	5.30		11.38	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	3.79		8.13	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.65		5.69	0.00	0.00	0		-2	-30.0000	0		0	
CBOE BZX Exchange (BATS)	2.27		4.88	0.00	0.00	0		-3	-30.0000	0		0	
MEMX LLC (MEMX)	1.89		4.07	0.00	0.00	0		-1	-27.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	0.76		1.63	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.76		1.63	0.00	0.00	0		0		0		0	
CBOE EDGX Exchange (EDGX)	0.76		1.63	0.00	0.00	0		-0	-30.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.38		0.81	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.38		0.81	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.38		0.81	0.00	0.00	0		0		0		0	
MIAX PEARL Equities (EPRL)	0.38		0.81	0.00	0.00	0		-0	-29.0000	0		0	
HRT Execution Services LLC (HRTX)	0.38		0.81	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.38		0.81	0.00	0.00	0		0	5.0000	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):**

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>.

**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 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 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.

**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.

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## March 2022

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### 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	73.25	26.34	0.41

**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)
Nasdaq Stock Market (XNAS)	28.81		12.36	75.00	0.00	0		-17	-27.6069	25	17.3322	0	
New York Stock Exchange (XNYS)	12.35		7.87	23.44	100.00	0		-6	-1.9867	37	20.0000	0	0.0000
IBKR ATS (IATS)	11.11		14.61	1.56	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	6.58		8.99	0.00	0.00	0		-2	-6.8094	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)
CBOE BZX Exchange (BATS)	6.17		8.43	0.00	0.00	0		-8	-30.0000	0		0	
UBS ATS (UBSA)	4.94		6.74	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	4.94		6.74	0.00	0.00	0		-5	-27.0000	0		0	
Citadel Securities "PRO" (CDRG)	4.53		6.18	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	4.53		6.18	0.00	0.00	0		-6	-30.0000	0		0	
NYSE Arca (ARCX)	2.88		3.93	0.00	0.00	0		-2	-30.0000	0		0	
Crossfinder (CAES)	1.65		2.25	0.00	0.00	0		0	10.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.65		2.25	0.00	0.00	0		0	6.2176	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.65		2.25	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTX)	1.65		2.25	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	1.23		1.69	0.00	0.00	0		-2	-29.0000	0		0	
The Barclays ATS (LATS)	0.82		1.12	0.00	0.00	0		0		0		0	
CBOE BYX Exchange (BATY)	0.82		1.12	0.00	0.00	0		0	2.0000	0		0	
XTX Execution Services LLC (XTXE)	0.82		1.12	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.82		1.12	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.82		1.12	0.00	0.00	0		-1	-30.0000	0		0	
Nasdaq BX (XBOS)	0.41		0.56	0.00	0.00	0		0		0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.41		0.56	0.00	0.00	0		0		0		0	
NYSE CHX (XCHI)	0.41		0.56	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 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 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.

**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 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.

**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 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.

**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.

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## March 2022

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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

### 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: