

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

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2nd Quarter, 2022

April 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	36.89	61.17	1.94

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 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)	51.46		10.53	74.60	100.00	0	10	6.0184	20	20.0000	0	0.0000	
Nasdaq Stock Market (XNAS)	18.93		10.53	24.60	0.00	0	-2	-10.2290	5	31.0000	0		
IBKR ATS (IATS)	8.74		23.68	0.00	0.00	0	0	0.0000	0		0		
Citadel Securities "PRO" (CDRG)	3.88		10.53	0.00	0.00	0	0	0.0000	0		0		
CBOE BZX Exchange (BATS)	3.40		9.21	0.00	0.00	0	-7	-30.0000	0		0		
IEX (IEXD)	3.40		9.21	0.00	0.00	0	-0	-6.0000	0		0		
CBOE EDGX Exchange (EDGX)	2.91		6.58	0.79	0.00	0	-7	-30.0000	0		0		
UBS ATS (UBSA)	1.94		5.26	0.00	0.00	0	0	0.0000	0		0		
NYSE Arca (ARCX)	1.46		3.95	0.00	0.00	0	-8	-30.0000	0		0		
MEMX LLC (MEMX)	1.46		3.95	0.00	0.00	0	-1	-27.0000	0		0		
Crossfinder (CAES)	1.46		3.95	0.00	0.00	0	0		0		0		
Jane Street Capital LLC "PRO" (JSJX)	0.49		1.32	0.00	0.00	0	0	0.0000	0		0		
Virtu Americas LLC "PRO" (VIRT)	0.49		1.32	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):

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>.

CBOE BZX Exchange (BATS):

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MEMX LLC (MEMX):

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April 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	80.16	19.84	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)	14.98		4.04	59.18		0		-28	-28.8662	62	20.0000	0	
Nasdaq Stock Market (XNAS)	13.97		7.58	39.80		0		-52	-13.0226	69	31.0000	0	
Citadel Securities "PRO" (CDRG)	9.72		12.12	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)
IEX (IEXG)	7.49		9.34	0.00		0		-1	-6.4805	0		0	
IBKR ATS (IATS)	7.09		8.84	0.00		0		0	0.0000	0		0	
The Barclays ATS (LATS)	6.68		8.33	0.00		0		0		0		0	
UBS ATS (UBSA)	5.67		7.07	0.00		0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	4.86		6.06	0.00		0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	4.86		6.06	0.00		0		-17	-29.0000	0		0	
Crossfinder (CAES)	4.86		6.06	0.00		0		1	10.0000	0		0	
NYSE Arca (ARCX)	4.25		5.30	0.00		0		-58	-30.0000	0		0	
HRT Execution Services LLC (HRTX)	4.05		5.05	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.04		3.79	0.00		0		-47	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.02		2.27	1.02		0		-18	-30.0000	0		0	
MEMX LLC (MEMX)	2.02		2.53	0.00		0		-24	-27.0000	0		0	
Nasdaq PSX (XPSX)	1.42		1.77	0.00		0		-3	-30.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.01		1.26	0.00		0		1	18.0000	0		0	
CBOE BYX Exchange (BATY)	0.81		1.01	0.00		0		0	1.8585	0		0	
CODA (CODA)	0.61		0.76	0.00		0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	0.40		0.51	0.00		0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.20		0.25	0.00		0		0		0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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MIAX PEARL Equities (EPRL):

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Nasdaq PSX (XPSX):

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CBOE EDGA Exchange (EDGA):

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CBOE BYX Exchange (BATY):

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Nasdaq BX (XBOS):

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April 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(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)

Material Aspects:

May 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	49.46	46.24	4.30

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)	46.24		6.52	88.37	50.00	0		-2	-29.0000	-0	-10.0000	-0	-3.8462
Nasdaq Stock Market (XNAS)	13.98		15.22	9.30	50.00	0		-3	-30.0000	1	31.0000	0	0.0000
IEX (IEXD)	6.45		13.04	0.00	0.00	0		-0	-7.1982	0		0	
CBOE EDGX Exchange (EDGX)	4.30		6.52	2.33	0.00	0		-2	-30.0000	0		0	
MEMX LLC (MEMX)	4.30		8.70	0.00	0.00	0		-3	-30.0000	0		0	
CBOE BZX Exchange (BATS)	4.30		8.70	0.00	0.00	0		-1	-30.0000	0		0	
Crossfinder (CAES)	3.23		6.52	0.00	0.00	0		0		0		0	
IBKR ATS (IATS)	3.23		6.52	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	2.15		4.35	0.00	0.00	0		0		0		0	
NYSE Arca (ARCX)	2.15		4.35	0.00	0.00	0		-1	-30.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	2.15		4.35	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	2.15		4.35	0.00	0.00	0		0		0		0	
UBS ATS (UBSA)	1.08		2.17	0.00	0.00	0		0		0		0	
Nasdaq PSX (XPSX)	1.08		2.17	0.00	0.00	0		-0	-30.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.08		2.17	0.00	0.00	0		0	18.0000	0		0	
MIAX PEARL Equities (EPRL)	1.08		2.17	0.00	0.00	0		-0	-29.0000	0		0	
XTX Execution Services LLC (XTXE)	1.08		2.17	0.00	0.00	0		0	0.0000	0		0	

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May 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	62.75	19.61	17.65

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)	29.41		9.38	70.00	55.56	0		-1	-30.0000	8	31.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IBKR ATS (IATS)	17.65		25.00	10.00	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	11.76		0.00	20.00	44.44	0		0		5	20.0000	-6	-9.2593
Crossfinder (CAES)	9.80		15.62	0.00	0.00	0		1	10.0000	0		0	
IEX (IEXG)	7.84		12.50	0.00	0.00	0		-1	-8.3166	0		0	
Virtu Americas LLC "PRO" (VIRT)	7.84		12.50	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	5.88		9.38	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.92		6.25	0.00	0.00	0		-1	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.96		3.12	0.00	0.00	0		-0	-30.0000	0		0	
MEMX LLC (MEMX)	1.96		3.12	0.00	0.00	0		-0	-30.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	1.96		3.12	0.00	0.00	0		0	0.0000	0		0	

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May 2022

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Material Aspects:

June 2022

S&P 500 Stocks

Summary

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100.00	0.00	4.00	76.00	20.00

Venues

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New York Stock Exchange (XNYS)	84.00		0.00	89.47	80.00	0		0		20	20.0000	0	0.0000
Nasdaq Stock Market (XNAS)	12.00		100.00	5.26	20.00	0		-2	-30.0000	0	0.0000	0	0.0000
IBKR ATS (IATS)	4.00		0.00	5.26	0.00	0		0		0	0.0000	0	

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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	74.05	25.95	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)	36.22		25.55	66.67		0		-111	-26.8528	187	8.8522	0	
IBKR ATS (IATS)	16.76		22.63	0.00		0		0	0.0000	0	20.0000	0	
New York Stock Exchange (XNYS)	12.43		13.87	8.33		0		-9	-27.7776	32	20.0000	0	
NYSE Arca (ARCX)	9.73		13.14	0.00		0		-17	-27.8438	0		0	
CBOE BYX Exchange (BATY)	6.49		2.19	18.75		0		-2	-8.9163	-1	-8.7960	0	
MEMX LLC (MEMX)	5.41		7.30	0.00		0		-12	-23.0707	0		0	
CBOE EDGX Exchange (EDGX)	5.41		5.11	6.25		0		-20	-28.1915	2	26.0000	0	
IEX (IEXG)	2.70		3.65	0.00		0		-4	-20.7063	0		0	
MIAx PEARL Equities (EPRL)	1.62		2.19	0.00		0		-0	-4.4523	0		0	
CBOE BZX Exchange (BATS)	1.62		2.19	0.00		0		-18	-26.7548	0		0	
Nasdaq PSX (XPSX)	0.54		0.73	0.00		0		-5	-18.0060	0		0	
UBS ATS (UBSA)	0.54		0.73	0.00		0		0		0		0	
Citadel Securities "PRO" (CDRG)	0.54		0.73	0.00		0		0		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.

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.

NYSE Arca (ARCX):

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CBOE BYX Exchange (BATY):

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MEMX LLC (MEMX):

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CBOE EDGX Exchange (EDGX):

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MIAX PEARL Equities (EPRL):

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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.

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.

June 2022

Options

Summary

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Venues

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Material Aspects: