

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

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4th Quarter, 2022

October 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

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:

October 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	82.60	17.40	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)	22.08		8.18	88.06		0		-24	-29.0000	391	18.9640	0	
Nasdaq Stock Market (XNAS)	11.95		13.21	5.97		0		-108	-30.0000	-0	-0.6038	0	
CBOE BZX Exchange (BATS)	7.79		9.43	0.00		0		-42	-30.0000	0		0	

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MEMX LLC (MEMX)	7.53		9.12	0.00		0		-73	-30.0000	0		0	
NYSE Arca (ARCX)	6.49		7.86	0.00		0		-18	-30.0000	0		0	
IEX (IEXG)	6.49		7.86	0.00		0		-5	-8.0149	0		0	
MIAX PEARL Equities (EPRL)	6.49		7.86	0.00		0		-18	-29.0000	0		0	
CBOE EDGX Exchange (EDGX)	5.19		5.97	1.49		0		-16	-30.0000	7	26.0000	0	
HRT Execution Services LLC (HRTX)	4.68		5.66	0.00		0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	4.42		5.35	0.00		0		3	13.9091	0		0	
Virtu Americas LLC "PRO" (VIRT)	3.64		4.40	0.00		0		0	0.0000	0		0	
IBKR ATS (IATS)	2.86		3.14	1.49		0		0	0.0000	0	0.0000	0	
Nasdaq PSX (XPSX)	2.34		2.83	0.00		0		-2	-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.

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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MEMX LLC (MEMX):

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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.

CBOE EDGX Exchange (EDGX):

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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.

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 PSX (XPSX):

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October 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:

November 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	0.00	100.00	0.00

Venues

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Nasdaq Stock Market (XNAS)	100.00			100.00		0		0		0		0	

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Nasdaq Stock Market (XNAS):

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November 2022

Non-S&P 500 Stocks

Summary

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100.00	0.00	76.64	23.36	0.00

Venues

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New York Stock Exchange (XNYS)	24.30		4.88	88.00		0		-2	-29.0000	3	16.1417	0	
Citadel Securities "PRO" (CDRG)	13.08		17.07	0.00		0		0	0.0000	0		0	
IEX (IEXD)	12.15		15.85	0.00		0		-2	-8.8929	0		0	
HRT Execution Services LLC (HRTX)	11.21		14.63	0.00		0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	10.28		13.41	0.00		0		0	0.0000	0		0	
IBKR ATS (IATS)	8.41		9.76	4.00		0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	4.67		6.10	0.00		0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	3.74		4.88	0.00		0		-3	-30.0000	0		0	
Crossfinder (CAES)	2.80		3.66	0.00		0		0		0		0	
CBOE BYX Exchange (BATY)	1.87		0.00	8.00		0		0		0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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IEX (IEXD):

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IBKR ATS (IATS):

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Nasdaq Stock Market (XNAS):

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Material Aspects:

December 2022

S&P 500 Stocks

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Material Aspects:

December 2022

Non-S&P 500 Stocks

Summary

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New York Stock Exchange (XNYS)	100.00			100.00		0		0		1	20.0000	0	

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Material Aspects: