

Cobra Trading - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

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
95.76	0.12	58.25	41.63	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 (NYSE)	24.12	75.00	1.79	55.21		-83	-10.0000	-27	-28.5631	45	16.5453	0	
Nasdaq Stock Market (XNAS)	21.20	25.00	10.52	36.14		0		-175	-29.8925	417	28.4587	0	
IBKR ATS (IATS)	17.51	0.00	29.76	0.43		0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGA)	5.38	0.00	8.32	1.29		0		-50	-13.6840	1	17.0000	0	
IEX (IEXD)	4.28	0.00	6.89	0.64		0		-5	-8.4127	-0	-5.0000	0	
UBS ATS (UBSS)	4.04	0.00	6.94	0.00		0		0	0.0000	0		0	
Citadel Securities (CDRG)	3.78	0.00	6.48	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCA)	3.60	0.00	4.39	2.50		0		-62	-29.6411	1	24.1830	0	
Hudson River Trading (HRTX)	3.48	0.00	5.97	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.45	0.00	3.98	2.71		0		-51	-30.0000	4	20.0000	0	
Virtu Financial Inc. (NITE)	2.68	0.00	4.59	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)
CODA (PDQM)	1.31	0.00	2.25	0.00		0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	1.25	0.00	1.58	0.79		0		3	5.0000	0	5.0000	0	
Credit Suisse Securities (USA) (FBCO)	1.10	0.00	1.89	0.00		0		0	10.0000	0		0	
Nasdaq PSX (XPSX)	0.89	0.00	1.43	0.14		0		-10	-30.0000	0	20.0000	0	
Jane Street Execution Services (JSES)	0.74	0.00	1.28	0.00		0		0	0.0000	0		0	
NYSE CHX (CHEX)	0.48	0.00	0.82	0.00		0		-2	-10.0000	0		0	
NYSE National (XNYS)	0.27	0.00	0.46	0.00		0		-0	-5.0000	0		0	
IMC (IMCS)	0.21	0.00	0.36	0.00		0		0	0.0000	0		0	
Nasdaq BX (NSBX)	0.12	0.00	0.20	0.00		0		-0	-2.8000	0		0	
NYSE American (AMEX)	0.12	0.00	0.10	0.14		0		-1	-26.0000	0	24.0000	0	

Material Aspects:

New York Stock Exchange (NYSE):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements 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, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders 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 EDGX Exchange (EDGA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Citadel Securities (CDRG):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

NYSE Arca (ARCA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

CBOE BZX Exchange (BATS):

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Virtu Financial Inc. (NITE):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each

Market Maker for trades executed with that Market Maker.

CBOE BYX Exchange (BYXX):

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Nasdaq PSX (XPSX):

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Jane Street Execution Services (JSES):

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NYSE CHX (CHEX):

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NYSE National (XNYS):

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Nasdaq BX (NSBX):

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NYSE American (AMEX):

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April 2020

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
91.65	0.14	57.44	42.41	0.01

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)	30.78	40.91	15.71	51.16	0.00	-23	-7.1588	-1,495	-24.7579	1,641	20.9932	0	
NYSE Arca (ARCA)	13.11	40.91	6.03	22.58	100.00	-8	-15.0000	-724	-27.8900	626	21.3427	0	
IBKR ATS (IATS)	10.76	0.00	18.25	0.64	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (NYSE)	8.27	18.18	3.51	14.68	0.00	-63	-10.0000	-231	-24.4289	263	13.3384	0	
CBOE EDGX Exchange	6.54	0.00	9.31	2.81	0.00	0		-553	-17.3214	24	6.5970	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)													
UBS ATS (UBSS)	5.02	0.00	8.74	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDRG)	4.75	0.00	8.28	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	4.51	0.00	7.72	0.18	0.00	0		-38	-7.4264	-0	-3.6667	0	
CBOE BZX Exchange (BATS)	4.25	0.00	5.72	2.26	0.00	0		-448	-26.3501	23	19.8067	0	
CODA (PDQM)	2.37	0.00	4.13	0.00	0.00	0		0	0.0000	0		0	
NYSE American (AMEX)	2.09	0.00	0.48	4.29	0.00	0		-75	-21.1821	22	24.4826	0	
Virtu Financial Inc. (NITE)	1.87	0.00	3.25	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	1.57	0.00	1.75	1.35	0.00	0		12	3.7972	0	5.0000	0	
Credit Suisse Securities (USA) (FBCO)	1.52	0.00	2.65	0.00	0.00	0		2	10.0000	0		0	
Hudson River Trading (HRTX)	0.76	0.00	1.31	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.56	0.00	0.95	0.04	0.00	0		-28	-25.5897	0		0	
Jane Street Execution Services (JSES)	0.41	0.00	0.72	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XNYS)	0.26	0.00	0.45	0.00	0.00	0		-2	-2.2201	0		0	
Nasdaq BX (NSBX)	0.22	0.00	0.39	0.00	0.00	0		-26	-5.4506	0		0	
NYSE CHX (CHEX)	0.22	0.00	0.38	0.00	0.00	0		-5	-10.0000	0		0	
IMC (IMCS)	0.15	0.00	0.27	0.00	0.00	0		0	0.0000	0		0	
Jefferies LLC (JEFF)	0.00	0.00	0.00	0.00	0.00	0		0		0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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NYSE Arca (ARCA):

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New York Stock Exchange (NYSE):

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CBOE BZX Exchange (BATS):

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NYSE American (AMEX):

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CBOE BYX Exchange (BYXX):

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Nasdaq BX (NSBX):

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NYSE CHX (CHEX):

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April 2020

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
99.98	0.01	19.09	74.14	6.76

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 BX Options (NASD)	24.70	0.00	12.71	30.04	0.00	0		-201	-15.3504	2,229	48.2016	0	
Chicago Board Options Exchange (CBOE)	18.66	0.00	13.21	20.48	14.16	0		-183	-12.5647	903	14.7863	29	27.2269
Cboe EDGX Options Exchange (EDGO)	13.99	0.00	12.96	12.22	36.28	0		235	14.9142	803	16.5642	130	54.6891
Cboe BZX Options Exchange (BATS)	8.52	0.00	9.08	9.16	0.00	0		-404	-47.1762	1,854	68.8070	0	
Nasdaq GEMX (GMNI)	7.89	0.00	2.32	10.05	0.00	0		-109	-49.4253	1,051	44.9214	0	
NYSE Arca Options (PSEX)	7.45	0.00	4.51	6.95	21.24	0		-344	-52.4024	72	66.8879	39	40.5000
Nasdaq ISE (ISEX)	4.88	100.00	8.14	3.13	14.69	-0	-41.0000	-135	-32.0404	131	84.8831	27	42.5000
MIAX Emerald Exchange (EMLD)	3.85	0.00	0.94	4.95	0.00	0		-18	-34.8077	125	43.0000	0	
MIAX Options Exchange (MIAX)	3.00	0.00	15.47	0.02	0.53	0		67	9.1896	0		0	
Nasdaq PHLX (PHLX)	2.18	0.00	4.95	0.56	12.04	0		23	4.8875	2	8.5185	8	15.7600
NYSE American Options (AMEX)	1.91	0.00	0.81	2.32	0.53	0		12	12.0000	33	12.0000	0	
MIAX PEARL (MPRL)	1.64	0.00	8.58	0.00	0.00	0		-318	-41.6754	0		0	
BOX Exchange (BOEX)	0.75	0.00	3.32	0.11	0.53	0		50	32.7778	0	0.0000	0	
Nasdaq MRX (MCRY)	0.57	0.00	3.01	0.00	0.00	0		27	8.0896	0		0	

Material Aspects:

Nasdaq BX Options (NASD):

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Chicago Board Options Exchange (CBOE):

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Cboe EDGX Options Exchange (EDGO):

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Cboe BZX Options Exchange (BATS):

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Nasdaq GEMX (GMNI):

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NYSE Arca Options (PSEX):

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Nasdaq ISE (ISEX):

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MIAX Emerald Exchange (EMLD):

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MIAX Options Exchange (MIAX):

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Nasdaq PHLX (PHLX):

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NYSE American Options (AMEX):

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MIAX PEARL (MPRL):

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BOX Exchange (BOEX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange.

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Nasdaq MRX (MCRY):

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May 2020

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
99.48	0.00	52.34	47.60	0.07

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	28.47		3.31	56.18	0.00	0		-70	-28.5000	49	18.6914	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)													
Nasdaq Stock Market (XNAS)	21.35		7.93	35.99	100.00	0		-218	-30.0000	176	29.5302	-2	-10.0000
IBKR ATS (IATS)	14.91		28.04	0.48	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGA)	5.33		9.56	0.69	0.00	0		-121	-20.7580	1	17.0000	0	
IEX (IEXD)	4.61		7.56	1.37	0.00	0		-4	-7.7106	-0	-8.8889	0	
Citadel Securities (CDRG)	3.89		7.43	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCA)	3.60		5.62	1.37	0.00	0		-172	-30.0000	2	24.5000	0	
UBS ATS (UBSS)	3.04		5.81	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.84		3.75	1.85	0.00	0		-82	-30.0000	2	18.3137	0	
Hudson River Trading (HRTX)	2.81		5.37	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	2.65		5.06	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	1.67		1.81	1.51	0.00	0		1	4.3239	0	5.0000	0	
CODA (PDQM)	1.34		2.56	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.05		2.00	0.00	0.00	0		0	0.0000	0		0	
Credit Suisse Securities (USA) (FBCO)	0.95		1.81	0.00	0.00	0		0	10.0000	0		0	
Nasdaq PSX (XPSX)	0.88		1.25	0.48	0.00	0		-5	-30.0000	0	20.0000	0	
NYSE CHX (CHEX)	0.20		0.37	0.00	0.00	0		-0	-10.0000	0		0	
NYSE National (XNYS)	0.13		0.25	0.00	0.00	0		-0	-5.0000	0		0	
NYSE American (AMEX)	0.13		0.19	0.07	0.00	0		-1	-26.0000	0	24.0000	0	
Nasdaq BX (NSBX)	0.13		0.25	0.00	0.00	0		-0	-7.0000	0		0	
IMC (IMCS)	0.03		0.06	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)
Jefferies LLC (JEFF)	0.00		0.00	0.00	0.00	0		0		0		0	

Material Aspects:

New York Stock Exchange (NYSE):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements 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, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders 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 EDGX Exchange (EDGA):

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Citadel Securities (CDRG):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

NYSE Arca (ARCA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

CBOE BZX Exchange (BATS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Virtu Financial Inc. (NITE):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

CBOE BYX Exchange (BYXX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Jane Street Execution Services (JSES):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

Nasdaq PSX (XPSX):

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NYSE CHX (CHEX):

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NYSE National (XNYS):

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NYSE American (AMEX):

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Nasdaq BX (NSBX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

May 2020

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
93.08	0.09	56.46	43.43	0.01

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)	34.30	50.00	14.83	59.58	0.00	0	0.0000	-1,460	-25.5516	1,941	25.2573	0	
IBKR ATS (IATS)	11.67	0.00	20.07	0.77	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCA)	10.78	0.00	6.38	16.52	0.00	0		-785	-29.1756	136	21.8334	0	
New York Stock Exchange (NYSE)	8.30	43.75	4.12	13.63	100.00	-18	-10.0000	-353	-28.4022	440	18.2679	-5	-10.0000
CBOE EDGX Exchange (EDGA)	6.83	0.00	10.52	2.06	0.00	0		-516	-16.8284	14	9.0647	0	
CBOE BZX Exchange (BATS)	4.66	6.25	6.77	1.92	0.00	-0	-5.0000	-486	-28.7157	33	19.7065	0	
Citadel Securities (CDRG)	4.21	0.00	7.46	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSS)	3.90	0.00	6.91	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	3.84	0.00	6.36	0.56	0.00	0		-13	-6.8165	-1	-4.0532	0	
CODA (PDQM)	2.12	0.00	3.76	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	2.07	0.00	3.66	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	1.72	0.00	1.72	1.74	0.00	0		18	4.3081	0	3.3333	0	
NYSE American (AMEX)	1.60	0.00	0.42	3.13	0.00	0		-19	-24.3240	46	24.5523	0	
Credit Suisse Securities (USA) (FBCO)	1.41	0.00	2.50	0.00	0.00	0		2	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)
Hudson River Trading (HRTX)	0.89	0.00	1.57	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	0.57	0.00	1.01	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.38	0.00	0.60	0.09	0.00	0		-21	-29.2913	0	20.0000	0	
NYSE CHX (CHEX)	0.24	0.00	0.43	0.00	0.00	0		-5	-10.0000	0		0	
NYSE National (XNYS)	0.24	0.00	0.43	0.00	0.00	0		-2	-5.0000	0		0	
Nasdaq BX (NSBX)	0.20	0.00	0.35	0.00	0.00	0		-5	-6.9552	0		0	
IMC (IMCS)	0.08	0.00	0.13	0.00	0.00	0		0	0.0000	0		0	
Jefferies LLC (JEFF)	0.00	0.00	0.00	0.00	0.00	0		0		0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders 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 (ARCA):

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New York Stock Exchange (NYSE):

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CBOE EDGX Exchange (EDGA):

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CBOE BZX Exchange (BATS):

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Citadel Securities (CDRG):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

Virtu Financial Inc. (NITE):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

CBOE BYX Exchange (BYXX):

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NYSE American (AMEX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on

particular markets, but typically will not pass these enhancements directly to clients.

Jane Street Execution Services (JSES):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

Nasdaq PSX (XPSX):

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NYSE CHX (CHEX):

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NYSE National (XNYS):

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Nasdaq BX (NSBX):

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May 2020

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
100.00	0.66	30.69	64.46	4.19

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)
Chicago Board Options Exchange (CBOE)	28.18	2.86	13.03	36.11	21.08	0		-132	-28.7563	470	22.1632	25	35.6571
Nasdaq BX Options (NASD)	13.07	2.86	8.44	16.22	0.00	0		-261	-29.4836	383	46.9902	0	
Cboe EDGX Options Exchange (EDGO)	12.48	8.57	9.79	12.84	27.35	1	21.0000	171	17.0808	325	21.0000	75	50.2267
Nasdaq GEMX (GMNI)	8.90	0.00	1.53	13.08	0.00	0		-54	-41.4308	492	42.6401	0	
NYSE Arca Options (PSEX)	6.76	14.29	5.75	6.46	17.49	-10	-49.0000	-159	-51.8235	52	54.5833	17	39.0000
Nasdaq MRX (MCRY)	6.44	0.00	20.92	0.03	0.00	0		117	11.9501	0	0.0000	0	
Cboe BZX Options	5.39	2.86	5.32	5.79	0.00	-1	-50.0000	-324	-59.6133	246	48.8370	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 (BATS)													
Nasdaq ISE (ISEX)	4.07	54.29	4.04	2.68	17.94	-11	-41.0000	-158	-37.3168	52	86.0000	18	33.8462
BOX Exchange (BOEX)	3.15	2.86	10.09	0.03	0.45	0	0.0000	200	40.5477	0		1	50.0000
MIAX Options Exchange (MIAX)	2.65	2.86	8.32	0.03	1.35	0		17	7.6577	0		0	20.0000
Nasdaq PHLX (PHLX)	2.50	0.00	3.85	1.14	13.90	0		13	4.8582	7	10.0000	1	16.0000
MIAX Emerald Exchange (EMLD)	2.38	2.86	1.47	2.97	0.00	0	45.0000	-30	-28.7864	40	43.0000	0	
MIAX PEARL (MPRL)	2.06	2.86	6.54	0.06	0.00	-0	-46.0000	-220	-43.3124	0		0	
NYSE American Options (AMEX)	1.97	2.86	0.92	2.56	0.45	0	12.0000	4	12.0000	14	12.0000	0	19.0000

Material Aspects:

Chicago Board Options Exchange (CBOE):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Nasdaq BX Options (NASD):

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Cboe EDGX Options Exchange (EDGO):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Nasdaq GEMX (GMNI):

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NYSE Arca Options (PSEX):

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Nasdaq MRX (MCRY):

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Cboe BZX Options Exchange (BATS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Nasdaq ISE (ISEX):

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BOX Exchange (BOEX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange.

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

MIAX Options Exchange (MIAX):

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Nasdaq PHLX (PHLX):

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MIAX Emerald Exchange (EMLD):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

MIAX PEARL (MPRL):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

NYSE American Options (AMEX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

June 2020

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
95.62	0.00	66.77	33.23	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)	20.83		10.19	42.22		0		-315	-26.6585	338	29.3934	0	
New York Stock Exchange (NYSE)	17.64		2.04	48.99		0		-47	-27.4015	29	15.2766	0	
IBKR ATS (IATS)	16.40		24.45	0.22		0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	5.96		8.93	0.00		0		0	0.0000	0		0	
IEX (IEXD)	5.64		7.52	1.86		0		-3	-6.1173	-0	-9.0000	0	
CBOE EDGX Exchange (EDGA)	5.47		7.89	0.60		0		-147	-22.4581	1	15.3077	0	
UBS ATS (UBSS)	5.29		7.93	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCA)	3.71		4.15	2.83		0		-274	-29.9502	3	21.6805	0	
Virtu	3.44		5.15	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)
Financial Inc. (NITE)													
Hudson River Trading (HRTX)	2.77		4.15	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.62		3.33	1.19		0		-77	-29.9728	1	19.3342	0	
CODA (PDQM)	2.60		3.89	0.00		0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	2.25		2.41	1.94		0		3	4.3097	0		0	
Credit Suisse Securities (USA) (FBCO)	2.10		3.15	0.00		0		1	10.0000	0		0	
Jane Street Execution Services (JSES)	1.76		2.63	0.00		0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.84		1.19	0.15		0		-7	-30.0000	0	20.0000	0	
NYSE National (XNYS)	0.27		0.41	0.00		0		-1	-5.0000	0		0	
Nasdaq BX (NSBX)	0.20		0.30	0.00		0		-0	-7.0000	0		0	
NYSE CHX (CHEX)	0.10		0.15	0.00		0		-1	-10.0000	0		0	
NYSE American (AMEX)	0.10		0.15	0.00		0		-1	-26.0000	0		0	
Jefferies LLC (JEFF)	0.00		0.00	0.00		0		0		0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

New York Stock Exchange (NYSE):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders 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>.

Citadel Securities (CDRG):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

CBOE EDGX Exchange (EDGA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

NYSE Arca (ARCA):

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Virtu Financial Inc. (NITE):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

CBOE BZX Exchange (BATS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

CBOE BYX Exchange (BYXX):

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Jane Street Execution Services (JSES):

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Nasdaq PSX (XPSX):

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NYSE National (XNYS):

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Nasdaq BX (NSBX):

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NYSE CHX (CHEX):

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NYSE American (AMEX):

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June 2020

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
94.87	0.06	55.39	44.55	0.01

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)	37.77	47.06	15.47	65.49	50.00	-31	-15.0000	-3,309	-27.8510	2,995	26.5910	0	
IBKR ATS (IATS)	10.87	0.00	19.10	0.65	0.00	0		0	0.0000	0	0.0000	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 (ARCA)	8.62	0.00	6.65	11.08	0.00	0		-1,591	-29.2446	516	19.7590	0	
CBOE EDGX Exchange (EDGA)	6.87	0.00	9.88	3.14	0.00	0		-989	-19.5251	84	13.6149	0	
New York Stock Exchange (NYSE)	6.19	47.06	3.03	10.07	50.00	-23	-10.0000	-451	-25.4561	117	16.0097	-40	-10.0000
UBS ATS (UBSS)	4.89	0.00	8.82	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDRG)	4.80	0.00	8.67	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	4.11	0.00	7.00	0.51	0.00	0		-31	-7.7843	-1	-3.0210	0	
NYSE American (AMEX)	3.02	0.00	0.73	5.86	0.00	0		-56	-24.8398	38	25.2337	0	
CBOE BZX Exchange (BATS)	2.96	5.88	3.84	1.86	0.00	0		-489	-29.8729	67	19.5977	0	
CODA (PDQM)	2.34	0.00	4.22	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (EWTT)	2.04	0.00	3.67	0.00	0.00	0		0	0.0000	0		0	
Credit Suisse Securities (USA) (FBCO)	1.56	0.00	2.81	0.00	0.00	0		3	10.0000	0		0	
CBOE BYX Exchange (BYXX)	1.52	0.00	1.74	1.24	0.00	0		2	0.2016	-2	-11.1660	0	
Hudson River Trading (HRTX)	0.87	0.00	1.57	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	0.48	0.00	0.86	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.42	0.00	0.70	0.07	0.00	0		-51	-30.0000	1	20.0000	0	
Nasdaq BX (NSBX)	0.26	0.00	0.44	0.04	0.00	0		-9	-6.9645	0		0	
NYSE National (XNYS)	0.17	0.00	0.31	0.00	0.00	0		-5	-5.0000	0		0	
IMC (IMCS)	0.15	0.00	0.27	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (CHEX)	0.11	0.00	0.20	0.00	0.00	0		-4	-10.0000	0		0	
Jefferies LLC (JEFF)	0.00	0.00	0.00	0.00	0.00	0		0		0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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IBKR ATS (IATS):

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NYSE Arca (ARCA):

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CBOE EDGX Exchange (EDGA):

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New York Stock Exchange (NYSE):

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Citadel Securities (CDRG):

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NYSE American (AMEX):

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CBOE BZX Exchange (BATS):

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CBOE BYX Exchange (BYXX):

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Jane Street Execution Services (JSES):

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Nasdaq PSX (XPSX):

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Nasdaq BX (NSBX):

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NYSE National (XNYS):

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NYSE CHX (CHEX):

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June 2020

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
100.00	1.96	38.35	56.19	3.51

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)
Chicago Board Options Exchange (CBOE)	30.85	2.99	22.25	38.81	12.71	2	9.7500	-297	-16.3162	890	28.0220	31	27.9682
Cboe EDGX Options Exchange (EDGO)	14.41	10.78	9.40	16.80	33.11	20	21.0000	424	18.3444	391	21.0000	84	49.5412
Nasdaq MRX (MCRY)	9.25	0.00	23.84	0.19	0.00	0		427	12.9036	2	4.3636	0	
Cboe BZX Options Exchange (BATS)	8.11	2.40	5.51	10.59	0.00	-29	-50.0000	-694	-61.6993	1,077	62.5084	0	
Nasdaq BX Options (NASD)	7.69	2.99	7.62	8.38	0.00	-10	-48.0000	-788	-41.0870	286	48.4822	0	
Nasdaq GEMX (GMNI)	7.29	1.20	1.47	11.93	0.00	-2	-47.0000	-122	-55.0270	425	35.2154	0	
MIAX Emerald Exchange (EMLD)	5.94	1.80	1.19	9.69	0.00	0	12.6667	-71	-37.6455	200	43.0000	0	
NYSE Arca Options (PSEX)	5.07	5.39	7.50	2.53	19.06	-19	-40.9130	-849	-55.1416	75	73.9802	25	39.0000
Nasdaq ISE (ISEX)	3.94	57.49	4.41	0.71	20.74	-253	-41.0000	-542	-44.1310	17	86.0000	25	37.5758
MIAX PEARL (MPRL)	2.48	8.38	5.82	0.15	0.00	-34	-46.0000	-608	-45.3988	20	40.0000	0	
Nasdaq PHLX (PHLX)	2.10	1.80	3.89	0.13	14.38	-17	-42.0000	-871	-47.3221	0	10.0000	4	7.6800
MIAX Options Exchange (MIAX)	1.89	0.60	4.87	0.02	0.00	0	0.0000	-94	-12.4583	2	10.0000	0	
BOX Exchange (BOEX)	0.56	2.40	1.35	0.00	0.00	1	20.0000	19	4.6064	0		0	
NYSE American Options (AMEX)	0.42	1.80	0.89	0.08	0.00	0	0.0000	-80	-13.1342	0		0	

Material Aspects:

Chicago Board Options Exchange (CBOE):

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Cboe EDGX Options Exchange (EDGO):

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Nasdaq MRX (MCRY):

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Cboe BZX Options Exchange (BATS):

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Nasdaq BX Options (NASD):

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Nasdaq GEMX (GMNI):

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MIAX Emerald Exchange (EMLD):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

NYSE Arca Options (PSEX):

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Nasdaq ISE (ISEX):

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MIAX PEARL (MPRL):

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Nasdaq PHLX (PHLX):

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MIAX Options Exchange (MIAX):

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BOX Exchange (BOEX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange.

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NYSE American Options (AMEX):

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