

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

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3rd Quarter, 2020

July 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
95.63	0.00	84.98	15.00	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)	23.36		16.80	60.59	0.00	0		-1,560	-25.5942	1,517	29.3983	0	
IBKR ATS (IATS)	18.53		21.76	0.25	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	7.01		7.02	6.95	0.00	0		-588	-28.8528	31	19.7509	0	
CBOE EDGX Exchange (EDGX)	6.43		6.96	3.43	0.00	0		-759	-26.2608	11	16.6405	0	
Citadel Securities (CDED)	6.23		7.33	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	6.11		3.19	22.59	100.00	0		-361	-24.7724	120	17.9206	-150	-10.0000
CBOE BZX Exchange (BATS)	5.35		6.28	0.08	0.00	0		-579	-29.4657	0	25.0000	0	
UBS ATS (UBSA)	4.61		5.42	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	4.52		5.17	0.84	0.00	0		-12	-7.1628	-0	-9.0000	0	
Virtu Financial Inc. (VIRT)	3.54		4.17	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	2.44		2.87	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA	2.39		2.81	0.00	0.00	0		10	3.5528	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Exchange (EDGA)													

**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 (ARCX):**

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**Citadel Securities (CDED):**

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.

**New York Stock Exchange (XNYS):**

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. (VIRT):**

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 EDGA Exchange (EDGA):**

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## July 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
93.07	0.00	62.86	37.09	0.05

**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)	31.47	100.00	18.69	53.11	50.00	0		-4,904	-27.4508	3,397	27.2003	-10	-3.5185
IBKR ATS (IATS)	12.47	0.00	19.44	0.68	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	7.71	0.00	7.08	8.76	5.56	0		-2,252	-29.0955	585	19.6135	-144	-12.0000
NYSE American (XASE)	7.29	0.00	0.56	18.70	0.00	0		-70	-25.6333	103	25.4076	0	
CBOE EDGX Exchange (EDGX)	7.09	0.00	7.41	6.56	0.00	0		-2,288	-25.5800	118	13.9483	0	
New York Stock Exchange (XNYS)	6.11	0.00	3.87	9.87	44.44	0		-772	-27.7182	270	13.3957	-38	-10.0000
Citadel Securities (CDED)	4.28	0.00	6.81	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	3.80	0.00	6.04	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	3.70	0.00	5.56	0.54	0.00	0		-23	-6.9713	-1	-4.3941	0	
CBOE BZX Exchange (BATS)	3.15	0.00	4.77	0.40	0.00	0		-853	-29.3325	21	24.9417	0	
CODA (CODA)	2.33	0.00	3.70	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.18	0.00	3.46	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

##### Nasdaq Stock Market (XNAS):

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##### IBKR ATS (IATS):

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##### NYSE Arca (ARCX):

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##### NYSE American (XASE):

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

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##### New York Stock Exchange (XNYS):

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**Citadel Securities (CDED):**

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.

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## July 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	1.51	39.05	55.60	3.84

### 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)
CBOE C2 Exchange (C2OX)	15.64	2.27	2.94	25.67	4.91	-1	-43.0000	-215	-43.9693	488	48.4866	6	75.0000
Cboe EDGX Options Exchange (EDGO)	15.06	5.68	8.56	17.94	43.30	3	21.0000	166	13.5780	360	20.9587	43	61.3429
Nasdaq Options Market (XNDQ)	12.83	5.68	11.45	14.88	0.00	-5	-48.0000	-590	-48.0423	277	54.8020	0	
Chicago Board Options Exchange (XCBO)	10.81	1.14	17.07	7.15	4.02	0		-106	-15.6246	42	9.7500	3	19.3971
Nasdaq GEMX (GMNI)	10.01	0.00	2.81	16.02	0.00	0		-134	-53.2669	378	30.3379	0	
Nasdaq MRX (MCRY)	8.43	0.00	21.37	0.15	0.00	0		230	14.3871	0	0.0000	0	
NYSE Arca Options (ARCO)	8.36	5.68	7.11	8.32	22.77	-13	-47.1852	-448	-54.6817	129	69.7027	47	51.8000
Cboe BZX Options Exchange (BATS)	3.99	4.55	5.44	3.24	0.00	-4	-50.0000	-381	-62.4344	323	45.1074	0	
Nasdaq ISE (XISX)	3.12	60.23	3.07	1.08	10.71	-90	-41.2627	-296	-44.8574	154	85.5222	14	51.4286

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX Options Exchange (XMIO)	2.52	1.14	6.01	0.18	1.34	0	0.0000	-60	-10.2184	0	7.5000	0	20.0000

#### Material Aspects:

##### CBOE C2 Exchange (C2OX):

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##### Cboe EDGX Options Exchange (EDGO):

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##### Nasdaq Options Market (XNDQ):

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##### Chicago Board Options Exchange (XCBO):

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##### Nasdaq GEMX (GMNI):

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##### Nasdaq MRX (MCRY):

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##### NYSE Arca Options (ARCO):

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##### Cboe BZX Options Exchange (BATS):

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##### Nasdaq ISE (XISX):

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##### MIAX Options Exchange (XMIO):

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## August 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
99.00	0.00	83.02	16.96	0.03

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	19.47		14.71	42.60	100.00	0		-858	-28.9135	315	27.9122	-1	-10.0000
IBKR ATS (IATS)	18.68		22.43	0.32	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.27		5.09	29.74	0.00	0		-287	-28.2793	85	19.4614	0	
CBOE EDGX Exchange (EDGX)	7.72		9.03	1.29	0.00	0		-719	-27.0000	1	17.0000	0	
CBOE BZX Exchange (BATS)	6.92		8.28	0.32	0.00	0		-313	-29.9849	1	25.0000	0	
NYSE Arca (ARCA)	6.30		7.29	1.45	0.00	0		-244	-29.6015	2	20.0000	0	
IEX (IEXG)	5.10		5.94	0.96	0.00	0		-15	-7.4615	0		0	
NYSE American (XASE)	4.50		0.92	22.03	0.00	0		-11	-26.0000	2	24.9091	0	
Citadel Securities (CDED)	3.05		3.68	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.92		3.51	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.86		3.45	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	2.81		3.38	0.00	0.00	0		-29	-30.0000	0		0	
Hudson River Trading (HRTX)	2.34		2.82	0.00	0.00	0		0	0.0000	0		0	

### Material Aspects:

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**Virtu Financial Inc. (VIRT):**

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**Nasdaq PSX (XPSX):**

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**August 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
92.47	0.00	61.01	38.89	0.11

**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)	31.48		17.55	53.23	67.74	0		-3,979	-26.9044	2,383	25.9579	0	0.0000
IBKR ATS (IATS)	12.89		20.70	0.68	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	8.81		6.98	11.67	6.45	0		-1,510	-29.7500	135	19.0298	-98	-15.0000
NYSE American (XASE)	7.83		0.73	18.98	9.68	0		-69	-24.0605	62	25.1831	0	
CBOE EDGX Exchange (EDGX)	7.25		8.33	5.56	0.00	0		-1,650	-26.2902	73	13.3356	0	
New York Stock Exchange (XNYS)	6.59		5.89	7.67	16.13	0		-973	-26.1872	379	11.5489	-55	-10.0000
Citadel Securities (CDED)	3.70		6.07	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)
IEX (IEXD)	3.63		5.64	0.49	0.00	0		-59	-7.5595	-1	-5.1826	0	
UBS ATS (UBSA)	3.20		5.24	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.17		4.85	0.55	0.00	0		-780	-29.3275	11	23.3863	0	
CODA (CODA)	1.85		3.03	0.00	0.00	0		0	0.0000	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 (ARCX):

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 (XASE):

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 EDGX Exchange (EDGX):

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 (XNYS):

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 (CDED):

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.

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## August 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	0.61	45.64	50.21	3.54

### 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 Options Market (XNDQ)	16.86	6.98	12.52	22.11	0.00	-5	-48.0000	-762	-32.4625	964	45.0785	0	
Nasdaq MRX (MCRY)	11.68	0.00	25.34	0.20	0.40	0		557	17.3930	1	6.6667	0	0.0000
Cboe EDGX Options Exchange (EDGO)	10.79	9.30	7.16	12.98	26.80	8	21.0000	140	14.6569	250	20.9413	130	83.7097
CBOE C2 Exchange (C2OX)	10.66	2.33	3.07	18.02	5.60	-2	-43.0000	-230	-46.3320	100	37.6880	2	24.5000
Chicago Board Options Exchange (XCBO)	10.12	0.00	12.45	8.42	6.00	0		-30	-2.1663	477	9.7498	8	19.4085
MIAX Emerald Exchange (EMLD)	9.69	4.65	2.57	16.08	11.60	-2	-34.5000	-185	-46.6121	337	42.8817	64	38.9634
Nasdaq GEMX (GMNI)	6.66	2.33	4.89	8.79	0.00	0		-352	-52.0207	879	43.3378	0	
Cboe BZX Options Exchange (BATS)	6.36	4.65	6.91	6.34	0.00	-2	-50.0000	-836	-52.7502	370	79.2912	0	
NYSE Arca Options (ARCO)	5.09	0.00	4.83	5.10	9.20	0		-391	-56.6652	184	71.8633	89	73.2295
Nasdaq ISE (XISX)	2.74	58.14	1.98	0.56	34.00	-51	-27.4811	-102	-35.7474	34	79.9524	118	54.7685

#### Material Aspects:

##### Nasdaq Options Market (XNDQ):

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 MRX (MCRY):

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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.

##### CBOE C2 Exchange (C2OX):

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.

##### Chicago Board Options Exchange (XCBO):

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 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.

##### Nasdaq GEMX (GMNI):

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 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.

**NYSE Arca Options (ARCO):**

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 (XISX):**

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.

## September 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
80.67	0.00	88.47	11.45	0.08

#### 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)	22.11		24.88	0.91	0.00	0		0	0.0000	0	0.0000	0	
Nasdaq Stock Market (XNAS)	20.49		16.65	50.18	25.00	0		-698	-16.8970	145	26.8803	-30	-15.0000
New York Stock Exchange (XNYS)	8.65		4.60	39.49	75.00	0		-212	-25.6159	25	10.0257	-90	-10.0000
NYSE Arca (ARCX)	7.92		8.42	4.17	0.00	0		-437	-25.9199	1	20.0000	0	
CBOE EDGX Exchange (EDGX)	7.30		8.07	1.45	0.00	0		-390	-16.3768	1	27.0000	0	
CBOE BZX Exchange (BATS)	5.93		6.59	0.91	0.00	0		-356	-29.6063	0	20.0000	0	
IEX (IEXD)	4.31		4.78	0.72	0.00	0		-6	-5.9651	0		0	
CBOE EDGA Exchange (EDGA)	3.73		4.22	0.00	0.00	0		-194	-20.4825	0		0	
Citadel Securities (CDED)	3.17		3.59	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading	2.66		3.00	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)
(HRTX)													
UBS ATS (UBSA)	2.34		2.65	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.18		2.23	1.81	0.00	0		-1	-0.6661	0		0	

#### Material Aspects:

##### 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>.

##### 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 (XNYS):

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 (ARCX):

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 EDGX Exchange (EDGX):

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.

##### CBOE EDGA 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 (CDED):

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 (BATY):

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.

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## September 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
94.65	0.01	74.76	25.16	0.08

## 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)	32.20	100.00	21.00	65.34	72.41	-105	-15.0000	-7,925	-27.5811	6,248	26.7111	-30	-2.2093
IBKR ATS (IATS)	15.94	0.00	21.09	0.68	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	10.05	0.00	8.19	15.54	17.24	0		-3,133	-29.5029	317	16.3477	-198	-14.1429
New York Stock Exchange (XNYS)	7.53	0.00	5.52	13.49	10.34	0		-1,613	-27.6674	348	12.3005	-10	-10.0000
CBOE EDGX Exchange (EDGX)	7.21	0.00	9.09	1.65	0.00	0		-3,181	-26.4854	18	24.4146	0	
CBOE BZX Exchange (BATS)	4.72	0.00	6.14	0.51	0.00	0		-1,521	-28.1217	7	18.1358	0	
IEX (IEXD)	3.08	0.00	3.99	0.37	0.00	0		-49	-7.1477	-3	-8.6173	0	
Citadel Securities (CDED)	2.95	0.00	3.95	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.85	0.00	3.81	0.00	0.00	0		266	15.6594	0		0	
UBS ATS (UBSA)	2.29	0.00	3.06	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.84	0.00	2.46	0.00	0.00	0		0	0.0000	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 (ARCX):

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#### New York Stock Exchange (XNYS):

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 EDGX Exchange (EDGX):

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.

**Citadel Securities (CDED):**

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 EDGA 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.

**Virtu Financial Inc. (VIRT):**

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.

## September 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	0.69	28.59	59.98	10.74

#### 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)
CBOE C2 Exchange (C2OX)	17.33	7.41	2.49	27.15	2.60	-2	-41.0000	-260	-51.1257	205	41.2369	5	26.6000
Cboe EDGX Options Exchange (EDGO)	12.57	7.41	8.13	12.83	23.29	4	21.0000	168	18.7422	151	20.8938	73	48.9600
Chicago Board Options Exchange (XCBO)	11.06	0.00	10.57	13.27	0.71	0		79	8.4017	77	9.7450	0	
MIAX Emerald Exchange (EMLD)	10.89	7.41	2.58	15.17	9.34	-2	-14.0769	-143	-35.1478	439	43.8392	19	25.8333
Nasdaq MRX (MCRY)	9.45	0.00	32.15	0.36	0.35	0		735	22.1482	1	2.4000	0	0.0000
Nasdaq Options Market (XNDQ)	9.29	16.67	9.46	10.79	0.00	-9	-48.0000	-588	-43.5537	195	22.6978	0	
NYSE Arca Options (ARCO)	7.01	7.41	6.04	5.86	15.96	63	73.5581	-324	-63.1754	311	51.6661	58	40.0000
Nasdaq GEMX (GMNI)	5.76	0.00	4.22	7.60	0.00	0		-194	-58.4759	411	49.0000	0	
Nasdaq ISE (XISX)	4.94	46.30	2.98	0.61	31.68	-13	-41.0000	6	3.0157	7	34.4000	41	30.2985
Cboe BZX	4.79	3.70	5.64	5.25	0.00	-2	-50.0000	-889	-64.1704	537	83.0448	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)
Options Exchange (BATS)													

**Material Aspects:**

**CBOE C2 Exchange (C2OX):**

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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.

**Chicago Board Options Exchange (XCBO):**

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 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.

**Nasdaq MRX (MCRY):**

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**Nasdaq Options Market (XNDQ):**

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 (ARCO):**

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):**

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 (XISX):**

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 Options Exchange (BATS):**

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