

# Interactive Brokers - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Mar 01 2021 11:17:41 GMT-0500 (EST)

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
98.87	0.25	34.50	63.08	2.17

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	29.73	2.09	9.32	40.98	30.30	-34	-6.8258	-307,013	-27.6668	655,238	26.7844	-16,534	-8.9058
Goldman Sachs and Co. LLC (GSCO)	28.43	0.00	0.60	44.75	0.00	0		398	1.4900	509,627	16.5206	0	
IBKR ATS (IATS)	7.71	0.00	20.67	0.92	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.03	0.00	3.85	5.87	0.00	0		-158,744	-29.6484	13,060	26.4062	0	
Citadel Securities (CDED)	4.60	29.32	11.20	1.02	1.08	12,063	43.9961	12,325	2.6254	11,109	25.2802	0	0.0000
IEX (IEXG)	4.12	0.00	9.85	1.11	0.81	0		-7,736	-4.2958	-1,320	-3.3753	-1	-3.5784
UBS ATS (UBSA)	3.81	0.00	11.04	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.70	14.99	5.02	1.46	0.62	10,675	42.9741	8,940	1.8896	16,457	26.9846	0	0.0000
New York Stock Exchange (XNYS)	2.34	0.00	2.81	0.00	62.95	0		-120,256	-27.7123	115	13.3771	-32,021	-10.0449
CBOE BZX Exchange (BATS)	1.82	0.00	3.22	1.02	2.79	0		-96,930	-28.5775	25,778	18.5433	-147	-13.8603

### 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.

Goldman Sachs and Co. LLC (GSCO):

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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>.

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.

Virtu Financial Inc. (VIRT):

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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
97.99	0.17	32.38	61.86	5.59

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	29.83	1.31	9.69	39.33	42.21	-106	-7.6174	-1,149,722	-25.0184	1,893,487	19.3896	-35,765	-7.8292
Goldman Sachs and Co. LLC (GSCO)	22.50	0.00	0.21	36.25	0.00	0		-1,118	-1.8476	1,165,959	14.9313	0	
NYSE Arca (ARCX)	10.58	0.00	5.40	12.52	19.52	0		-714,494	-25.7902	460,052	25.9894	-27,490	-12.0009
IBKR ATS (IATS)	5.35	0.00	15.53	0.51	0.00	0		0	0.0000	0	0.0000	0	
Citadel	4.49	29.58	11.88	0.95	0.12	21,283	38.2455	38,989	2.8226	31,296	17.6254	0	0.0000

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Securities (CDED)													
IEX (IEXD)	3.81	0.00	10.03	0.90	0.07	0		-16,417	-4.3809	-3,697	-3.8463	-3	-7.2035
UBS ATS (UBSA)	3.76	0.00	11.61	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.94	0.00	3.24	2.83	2.39	0		-305,818	-26.6079	82,680	16.1854	-1,660	-10.8919
CBOE EDGX Exchange (EDGX)	2.80	0.00	5.38	1.69	0.25	0		-643,036	-23.6109	38,063	5.6917	-441	-17.6294
New York Stock Exchange (XNYS)	2.66	0.00	2.38	0.04	33.39	0		-291,843	-24.8477	418	6.1081	-60,419	-10.4276
Virtu Financial Inc. (VIRT)	2.41	22.02	5.04	1.19	0.10	24,220	42.5444	37,402	2.3929	52,171	23.0783	0	0.0000

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.84	0.05	5.31	60.03	34.61

### 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)	19.45	0.59	13.04	31.26	0.00	-395	-47.8835	-704,035	-38.5909	1,961,210	51.7420	0	
NYSE Arca Options (ARCO)	13.65	26.76	5.19	13.37	15.40	813	13.1557	-273,139	-54.6430	379,845	65.4636	522,321	32.7813
Cboe EDGX Options Exchange (EDGO)	13.08	0.41	12.89	7.02	23.64	53	17.9293	338,217	17.7075	242,922	16.1662	874,380	49.4005
Chicago Board Options Exchange (XCBO)	10.74	6.36	14.24	10.30	10.98	-348	-29.9718	941,193	76.2335	-32,997	-1.5556	-525,923	-27.7202
Cboe BZX Options Exchange (BATS)	8.42	0.26	9.42	13.20	0.00	-219	-50.8121	-784,430	-52.4707	1,155,197	62.7523	0	
Nasdaq ISE (XISX)	8.28	31.89	3.61	4.08	16.24	-1,451	-14.6316	-84,401	-17.4207	358,942	80.5424	369,220	33.5446
CBOE C2 Exchange (C2OX)	7.74	7.58	4.15	3.45	15.71	999	37.4509	-392,912	-44.3717	181,266	40.9732	209,093	19.3119
Nasdaq PHLX (XPHL)	7.01	1.99	7.13	2.08	15.53	-6	-0.8130	365,645	41.9059	20,651	9.5717	136,061	11.1404
MIAX Emerald Exchange (EMLD)	3.05	3.50	1.78	4.92	0.00	382	36.9410	-69,163	-37.9851	350,719	43.1309	0	

### Material Aspects:

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#### NYSE Arca Options (ARCO):

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

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Cboe BZX Options Exchange (BATS):

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Nasdaq ISE (XISX):

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CBOE C2 Exchange (C2OX):

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Nasdaq PHLX (XPHL):

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MIAX Emerald Exchange (EMLD):

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## May 2020

### S&P 500 Stocks

#### Summary

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98.91	0.30	32.32	64.98	2.40

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	29.24	1.10	8.01	39.92	29.48	-9	-3.3455	-205,346	-28.0102	456,803	26.7932	-14,805	-8.6128
Goldman Sachs and Co. LLC (GSCO)	29.05	0.00	0.73	44.34	0.00	0		142	0.6732	415,862	18.2939	0	
IBKR ATS (IATS)	8.47	0.00	24.58	0.81	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.64	0.00	3.45	6.96	0.00	0		-113,360	-29.6181	13,615	28.6481	0	
Citadel Securities (CDED)	4.25	23.65	10.87	1.02	0.33	11,990	44.0000	10,604	2.0251	12,063	26.2672	0	0.0000
IEX (IEXG)	3.70	0.00	9.11	1.15	0.40	0		-5,175	-4.1504	-1,713	-4.0455	-2	-8.7921
UBS ATS (UBSA)	3.07	0.00	9.49	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc.	2.73	23.00	4.58	1.81	0.25	18,441	43.0000	15,328	3.6990	35,682	28.9314	0	0.0000

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(VIRT)													
New York Stock Exchange (XNYS)	2.44	0.00	2.41	0.11	66.01	0		-85,098	-27.5765	2	1.2293	-30,103	-10.0373
Hudson River Trading (HRTX)	1.90	0.00	5.88	0.00	0.00	0		0	0.0000	0		0	

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97.85	0.21	30.65	63.61	5.53

#### Venues

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Nasdaq Stock Market (XNAS)	33.27	1.27	9.54	44.02	42.32	-31	-3.3053	-992,160	-25.7057	1,923,038	20.9832	-48,059	-7.6642
Goldman Sachs and Co. LLC (GSCO)	20.95	0.00	0.25	32.81	0.00	0		-433	-0.8737	868,979	16.1288	0	
NYSE Arca (ARCX)	9.61	0.00	5.12	11.02	18.63	0		-589,501	-26.6879	272,516	28.4741	-25,638	-13.5591
IBKR ATS (IATS)	5.80	0.00	17.97	0.46	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.53	36.06	12.30	1.07	0.16	29,036	38.8894	53,994	3.5348	33,384	18.0834	0	0.0000
IEX (IEXG)	3.64	0.00	10.02	0.88	0.09	0		-13,767	-4.3870	-3,690	-4.1013	-2	-6.3335
UBS ATS (UBSA)	3.32	0.00	10.81	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.91	0.00	3.14	2.85	2.42	0		-271,758	-27.5353	51,669	16.5954	-2,186	-12.6050
CBOE EDGX Exchange (EDGX)	2.89	0.00	5.21	2.00	0.34	0		-578,467	-24.3940	34,041	5.9027	-552	-18.6807
New York Stock Exchange (XNYS)	2.52	0.00	2.00	0.03	34.01	0		-217,741	-25.7766	751	10.7477	-58,998	-10.5797
Virtu Financial Inc. (VIRT)	2.39	19.53	4.77	1.39	0.09	21,816	42.7385	43,560	3.1219	55,788	22.1794	0	0.0000

#### Material Aspects:

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##### 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 EDGX Exchange (EDGX):

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

New York Stock Exchange (XNYS):

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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.

## 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
99.70	0.13	7.41	60.92	31.53

#### 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)	17.95	2.44	11.51	28.05	0.00	-1,647	-47.7228	-655,251	-40.3847	1,296,327	50.3671	0	
NYSE Arca Options (ARCO)	15.74	16.76	6.28	17.48	14.62	-1,335	-13.8996	-319,356	-56.7380	539,467	67.0619	612,604	39.7058
Cboe EDGX Options Exchange (EDGO)	12.65	4.25	10.16	6.55	25.06	918	20.8665	706,901	50.6617	302,631	20.9724	1,019,876	51.9649
Chicago Board Options Exchange (XCBO)	10.70	4.31	12.75	10.12	11.36	-683	-25.1807	723,107	70.7656	-90,215	-4.5810	-571,160	-30.7511
CBOE C2 Exchange (C2OX)	8.35	5.74	4.06	4.68	16.47	214	7.3699	-420,006	-44.8761	267,738	40.1968	186,744	15.6058
Nasdaq ISE (XISX)	8.05	39.57	3.60	4.09	16.62	-16,980	-34.4600	-255,655	-37.3295	441,471	85.3677	398,051	33.6619
Cboe BZX Options Exchange (BATS)	7.33	1.35	7.92	11.06	0.00	-1,036	-51.1283	-658,771	-54.3995	923,121	66.9750	0	
Nasdaq PHLX (XPHL)	5.96	1.75	6.09	1.90	13.78	-414	-24.3773	355,209	43.2885	20,472	8.3033	120,848	10.0027
Nasdaq GEMX (GMNI)	3.43	6.03	2.16	5.36	0.00	884	29.6367	-148,871	-49.8733	438,269	49.8458	-257	-51.9434



## 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.

### NYSE Arca Options (ARCO):

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### Cboe EDGX Options Exchange (EDGO):

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### Chicago Board Options Exchange (XCBO):

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### 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.

### Nasdaq ISE (XISX):

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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 PHLX (XPHL):

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### Nasdaq GEMX (GMNI):

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## 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
98.98	0.28	33.07	64.44	2.21

### 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)	31.26	1.19	10.11	42.32	29.21	-29	-5.0268	-366,107	-27.8060	719,310	27.2340	-18,224	-8.0947
New York Stock Exchange (XNYS)	14.76	0.00	2.70	19.22	66.76	0		-100,798	-27.2134	205,871	16.8762	-29,312	-10.0353
Goldman	14.01	0.00	0.61	21.42	0.00	0		519	2.3669	269,193	18.3327	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)
Sachs and Co. LLC (GSCO)													
IBKR ATS (IATS)	8.02	0.00	23.03	0.63	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	7.49	0.00	3.71	9.72	0.00	0		-155,344	-29.4529	25,425	23.4450	0	
Citadel Securities (CDED)	4.43	21.24	11.22	1.01	0.40	12,663	43.6963	15,008	2.0357	15,698	25.7324	0	0.0000
IEX (IEXD)	3.76	0.00	9.09	1.15	0.40	0		-6,196	-4.2284	-1,965	-4.2800	-1	-7.4851
UBS ATS (UBSA)	3.16	0.00	9.54	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.30	18.03	4.65	1.10	0.20	14,488	43.0000	20,823	4.2311	21,271	26.0998	0	0.0000
Hudson River Trading (HRTX)	1.88	0.00	5.67	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

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

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

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##### Goldman Sachs and Co. LLC (GSCO):

IBKR may receive volume discounts that are not passed on 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.

##### 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.

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**June 2020**

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**Non-S&P 500 Stocks**

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.90	0.24	31.81	63.10	4.85

## 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)	35.12	1.23	10.87	47.08	40.21	-38	-3.2072	-1,589,307	-25.3970	2,958,200	21.4763	-47,034	-6.9045
NYSE Arca (ARCX)	14.30	0.00	5.28	18.47	19.93	0		-882,205	-26.4792	495,908	22.6578	-31,312	-13.4279
Goldman Sachs and Co. LLC (GSCO)	8.87	0.00	0.16	13.98	0.00	0		-445	-0.7594	684,740	16.3657	0	
New York Stock Exchange (XNYS)	8.16	0.00	1.90	9.30	34.68	0		-306,015	-25.7767	364,496	14.5126	-62,116	-10.5287
IBKR ATS (IATS)	5.82	0.00	17.53	0.38	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.64	32.72	12.19	1.07	0.19	47,744	39.9514	80,362	3.9026	43,143	15.8098	0	0.0000
IEX (IEXD)	3.75	0.00	9.83	0.99	0.08	0		-19,087	-4.6324	-5,830	-4.0824	-3	-7.3299
UBS ATS (UBSA)	3.43	0.00	10.76	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.15	0.00	5.46	2.20	0.39	0		-901,584	-24.4691	70,898	6.4303	-406	-13.9713
Virtu Financial Inc. (VIRT)	2.32	14.73	4.63	1.28	0.09	31,261	42.5945	52,123	2.6654	74,780	21.9506	0	0.0000
CBOE BZX Exchange (BATS)	2.28	0.00	2.46	2.19	2.35	0		-308,370	-26.3972	70,549	17.0550	-1,960	-8.5629

## Material Aspects:

### Nasdaq Stock Market (XNAS):

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### NYSE Arca (ARCX):

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### Goldman Sachs and Co. LLC (GSCO):

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### New York Stock Exchange (XNYS):

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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>.

**Citadel Securities (CDED):**

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**CBOE EDGX Exchange (EDGX):**

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

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**CBOE BZX Exchange (BATS):**

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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
99.76	0.17	7.36	57.68	34.78

#### 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 EDGX Options Exchange (EDGO)	13.87	7.04	8.53	8.66	23.67	2,486	20.9099	991,870	68.3864	557,689	20.9381	1,137,392	51.6694
Cboe BZX Options Exchange (BATS)	12.69	2.40	8.13	20.95	0.00	-2,972	-53.0230	-996,738	-54.9511	1,894,870	69.9595	0	
Chicago Board Options Exchange (XCBO)	12.35	3.72	15.94	12.51	11.36	-291	-8.8207	1,279,121	96.1032	-2,327	-0.0719	-742,217	-31.0712
Nasdaq Options Market (XNDQ)	12.18	2.81	10.05	19.83	0.00	-2,398	-48.3734	-760,175	-40.5027	1,101,599	48.6571	0	
NYSE Arca Options (ARCO)	11.86	12.04	6.71	10.39	15.39	-651	-4.0706	-477,532	-59.4394	410,530	67.4772	658,557	34.8639
CBOE C2 Exchange (C2OX)	10.15	3.94	2.92	7.63	15.89	-854	-16.5930	-376,679	-45.3212	492,291	39.5099	248,309	23.8730

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 ISE (XISX)	8.52	49.11	2.05	4.20	16.86	-33,867	-35.9676	-213,126	-38.3438	183,431	82.2409	471,521	33.8197
Nasdaq PHLX (XPHL)	5.96	1.54	6.00	0.76	14.60	-522	-19.4337	459,276	47.3914	5,744	5.6480	151,847	11.2668
Nasdaq GEMX (GMNI)	4.09	4.47	2.75	6.73	0.00	436	11.0471	-211,702	-52.0041	682,094	45.6375	-152	-50.5333

#### Material Aspects:

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

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

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

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##### Nasdaq ISE (XISX):

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##### Nasdaq PHLX (XPHL):

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##### Nasdaq GEMX (GMNI):

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