

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

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2nd Quarter, 2021

April 2021

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
97.03	0.00	71.19	27.91	0.89

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)	22.39		14.96	41.93	4.08	0		-420	-23.7648	548	29.3295	-66	-14.3478
IBKR ATS (IATS)	21.09		29.60	0.07	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	10.88		7.17	20.71	0.00	0		-198	-25.3940	25	25.4802	0	
New York Stock Exchange (XNYS)	9.01		1.05	29.59	0.00	0		-16	-27.6694	22	17.6464	0	
NYSE Arca (ARCA)	7.62		10.17	1.37	0.00	0		-348	-28.7488	2	27.1410	0	
IEX (IEXD)	4.67		6.50	0.13	0.00	0		-5	-1.1999	0		0	
CBOE EDGA Exchange (EDGA)	3.19		4.48	0.00	0.00	0		-10	-3.1075	0		0	
CBOE BZX Exchange (BATS)	2.95		4.12	0.07	0.00	0		-83	-29.6176	0	18.0000	0	
UBS ATS (UBSA)	2.44		3.43	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	2.11		2.97	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.91		2.69	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.84		0.59	2.02	95.92	0		1	44.0000	0	31.3263	0	0.0000
MIAX PEARL Equities (EPRL)	1.75		2.38	0.20	0.00	0		-23	-27.9710	0	32.0000	0	
CBOE BYX Exchange (BATY)	1.40		0.95	2.61	0.00	0		1	2.1326	0	0.0000	0	
MEMX LLC (MEMX)	1.31		1.64	0.52	0.00	0		-29	-25.9433	2	34.0000	0	
Citadel Securities	1.13		1.59	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)
"PRO" (CDRG)													
Jane Street Execution Services (JSES)	0.95		1.10	0.59	0.00	0		1	3.6166	0	34.8696	0	
Nasdaq PSX (XPSX)	0.80		1.10	0.07	0.00	0		-13	-30.0000	0		0	
Crossfinder (CAES)	0.66		0.92	0.00	0.00	0		0	10.0000	0		0	
CODA (CODA)	0.62		0.87	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.36		0.51	0.00	0.00	0		-2	-10.0000	0		0	
IntelligentCross ATS (INCR)	0.31		0.44	0.00	0.00	0		-0	-8.0000	0		0	
NYSE National (XCIS)	0.31		0.44	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.20		0.23	0.13	0.00	0		-9	-26.0000	0	25.0000	0	
Nasdaq BX (XBOS)	0.04		0.05	0.00	0.00	0		0	14.0000	0		0	
Interactive Brokers LLC (IBKR)	0.04		0.05	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>.

CBOE EDGX Exchange (EDGX):

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New York Stock Exchange (XNYS):

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NYSE Arca (ARCX):

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CBOE EDGA Exchange (EDGA):

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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.

Citadel Securities "LITE" (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.

MIAX PEARL Equities (EPRL):

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 (BATY):

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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 (XCHI):

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NYSE National (XCIS):

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NYSE American (XASE):

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Nasdaq BX (XBOS):

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April 2021

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
95.04	0.00	64.06	35.87	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)
Nasdaq Stock Market (XNAS)	31.73	0.00	16.13	59.60	30.00	0		-5,373	-26.5404	5,946	28.1348	-45	-12.2429
IBKR ATS (IATS)	13.86	0.00	21.39	0.45	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	12.59	0.00	8.13	20.59	0.00	0		-2,841	-25.2103	276	22.5421	0	
New York Stock Exchange (XNYS)	7.77	0.00	5.02	12.68	6.67	0		-1,361	-26.0472	1,537	19.1633	0	
NYSE Arca (ARCX)	6.13	0.00	7.62	3.48	3.33	0		-2,636	-26.5370	251	26.8307	-0	-15.0000
CBOE EDGA Exchange (EDGA)	4.85	0.00	7.57	0.00	0.00	0		413	14.9172	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IEX (IEXG)	3.44	0.00	5.30	0.12	0.00	0		-21	-0.8997	0	0.0000	0	
CBOE BZX Exchange (BATS)	3.11	0.00	4.69	0.29	3.33	0		-1,228	-27.0269	6	16.9698	-0	-30.0000
UBS ATS (UBSA)	2.46	0.00	3.84	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.33	0.00	3.53	0.21	0.00	0		-479	-25.0787	20	26.2430	0	
CBOE BYX Exchange (BATY)	1.94	0.00	1.88	2.04	0.00	0		23	2.0897	0	1.1071	0	
Citadel Securities "PRO" (CDRG)	1.90	0.00	2.96	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.32	0.00	2.07	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	1.25	0.00	1.95	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.14	0.00	1.78	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.09	0.00	1.70	0.00	0.00	0		2	10.0000	0		0	
Nasdaq PSX (XPSX)	0.82	0.00	1.19	0.17	0.00	0		-141	-29.4699	3	18.5795	0	
MIAX PEARL Equities (EPRL)	0.40	0.00	0.62	0.02	0.00	0		-40	-26.3219	1	32.0000	0	
IntelligentCross ATS (INCR)	0.39	0.00	0.60	0.00	0.00	0		-9	-7.7939	0		0	
Jane Street Execution Services (JSES)	0.37	0.00	0.57	0.01	0.00	0		1	0.2299	0	44.0000	0	
NYSE American (XASE)	0.31	0.00	0.37	0.21	3.33	0		-44	-23.7412	10	24.4908	0	
NYSE National (XCIS)	0.27	0.00	0.42	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.22	0.00	0.35	0.00	0.00	0		-13	-9.7810	0		0	
Nasdaq BX (XBOS)	0.19	0.00	0.30	0.00	0.00	0		21	13.1601	0		0	
Citadel Securities "LITE" (CDED)	0.11	100.00	0.03	0.14	53.33	0	44.0000	1	44.0000	0	30.0000	0	0.0000
NASDAQ Retail Liquidity Program (NASD)	0.00	0.00	0.00	0.00	0.00	0		0	21.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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MIAX PEARL Equities (EPRL):

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NYSE National (XCIS):

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NYSE CHX (XCHI):

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NASDAQ Retail Liquidity Program (NASD):

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April 2021

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
99.99	0.04	49.91	47.54	2.52

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 MRX (MCRY)	19.00	0.00	37.64	0.43	0.50	0		1,522	29.4603	13	27.2333	0	
Nasdaq Options Market (XNDQ)	17.02	0.00	7.34	28.11	0.00	0		-401	-36.2306	686	46.1400	0	
Chicago Board Options Exchange (XCBO)	13.35	0.00	7.64	19.37	13.07	0		292	25.7342	54	8.3806	-0	-0.5357
CBOE C2 Exchange (C2OX)	10.07	0.00	1.22	18.73	22.11	0		-46	-28.1212	129	30.9329	12	31.2105
Cboe EDGX Options Exchange (EDGO)	9.35	0.00	8.07	10.37	15.58	0		128	27.1623	59	18.7143	14	33.9048
Nasdaq GEMX (GMNI)	6.54	0.00	2.99	10.60	0.00	0		-122	-47.5117	451	40.2860	0	
Nasdaq PHLX (XPHL)	4.83	0.00	7.66	1.52	11.06	0		306	25.9669	2	4.7234	0	0.0000
NYSE Arca Options (ARCO)	4.47	0.00	4.19	4.37	12.06	0		-186	-50.4375	14	54.5385	9	39.0000
Cboe BZX Options Exchange (BATS)	4.32	0.00	4.95	3.89	0.00	0		-378	-53.1831	209	79.0606	0	
Nasdaq ISE (XISX)	4.07	100.00	5.91	1.63	12.06	0		5	1.4689	27	82.6061	9	31.7857
MIAX PEARL (MPRL)	2.52	0.00	4.24	0.85	0.00	0		-173	-36.7932	59	40.0000	0	
BOX Exchange (XBOX)	1.19	0.00	2.36	0.00	0.50	0		150	39.2330	0		0	
MIAX Emerald Exchange (EMLD)	0.95	0.00	1.24	0.05	12.06	0		-31	-28.3000	0		12	27.2727
NYSE American Options (AMXO)	0.85	0.00	1.60	0.08	0.50	0		0	0.0000	0	0.0000	0	
Nasdaq BX Options (XBXO)	0.76	0.00	1.52	0.00	0.00	0		-48	-21.2143	0		0	
MIAX Options Exchange	0.72	0.00	1.42	0.00	0.50	0		26	11.0991	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)
(XMIO)													

Material Aspects:

Nasdaq MRX (MCRY):

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Nasdaq Options Market (XNDQ):

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Chicago Board Options Exchange (XCBO):

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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.

Nasdaq GEMX (GMNI):

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Nasdaq PHLX (XPHL):

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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.

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 (XISX):

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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.

BOX Exchange (XBOX):

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 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 American Options (AMXO):

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Nasdaq BX Options (XBXO):

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 (XMIO):

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May 2021

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
98.48	0.12	63.77	35.28	0.83

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)	20.20	0.00	31.67	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	18.47	0.00	10.00	34.01	11.11	0		-199	-24.2566	411	28.6562	0	0.0000
New York Stock Exchange (XNYS)	12.64	0.00	1.26	33.49	2.78	0		14	6.8604	143	19.8158	0	
CBOE EDGX Exchange (EDGX)	10.87	0.00	3.79	23.96	0.00	0		-41	-15.7020	2	26.0000	0	
IEX (IEXD)	4.97	0.00	7.69	0.20	0.00	0		-13	-7.6427	0		0	
NYSE Arca (ARCX)	4.26	0.00	5.24	2.61	0.00	0		-91	-29.9872	3	25.6391	0	
CBOE EDGA Exchange (EDGA)	3.85	0.00	6.03	0.00	0.00	0		22	17.6463	0		0	
Hudson River Trading (HRTX)	3.57	0.00	5.60	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	3.06	0.00	4.80	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	2.23	0.00	3.50	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.23	0.00	3.50	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.07	0.00	1.23	3.66	0.00	0		1	1.9357	0	2.0000	0	
Jane Street Execution Services (JSES)	1.80	80.00	2.35	0.59	0.00	0	44.0000	1	1.2323	0	36.0000	0	
CBOE BZX Exchange (BATS)	1.50	0.00	2.35	0.00	0.00	0		-20	-15.1894	0		0	
MIAX PEARL Equities (EPRL)	1.36	0.00	2.06	0.13	0.00	0		-14	-28.0000	0	32.0000	0	
CODA (CODA)	1.29	0.00	2.02	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.20	0.00	1.88	0.00	0.00	0		0	10.0000	0		0	
Citadel Securities "LITE" (CDED)	1.20	20.00	0.54	0.33	86.11	0	44.0000	2	44.0000	0	30.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC (MEMX)	0.99	0.00	1.05	0.91	0.00	0		-8	-26.0000	4	34.0000	0	
Nasdaq PSX (XPSX)	0.53	0.00	0.79	0.07	0.00	0		-8	-30.0000	0	20.0000	0	
XTX Execution Services LLC (XTXE)	0.51	0.00	0.79	0.00	0.00	0		0	0.0000	0		0	
IntelligentCross ATS (INCR)	0.44	0.00	0.69	0.00	0.00	0		-1	-6.5130	0		0	
NYSE CHX (XCHI)	0.28	0.00	0.43	0.00	0.00	0		-1	-10.0000	0		0	
NYSE American (XASE)	0.21	0.00	0.29	0.07	0.00	0		-2	-26.0000	0		0	
NYSE National (XCIS)	0.14	0.00	0.22	0.00	0.00	0		0	0.0000	0		0	
Interactive Brokers LLC (IBKR)	0.12	0.00	0.18	0.00	0.00	0		0		0		0	
Nasdaq BX (XBOS)	0.02	0.00	0.04	0.00	0.00	0		0		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):

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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):

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NYSE Arca (ARCX):

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CBOE EDGA Exchange (EDGA):

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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 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.

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.

CBOE BZX Exchange (BATS):

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MIAX PEARL Equities (EPRL):

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Citadel Securities "LITE" (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.

Nasdaq PSX (XPSX):

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NYSE CHX (XCHI):

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NYSE American (XASE):

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NYSE National (XCIS):

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Nasdaq BX (XBOS):

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May 2021

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
95.99	0.00	68.14	31.78	0.09

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)	28.27	100.00	15.03	56.63	42.11	0		-4,351	-25.6434	9,510	29.1601	-0	-0.0009
IBKR ATS (ATS)	12.83	0.00	18.66	0.37	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	10.50	0.00	7.20	17.57	7.89	0		-1,975	-18.8391	2,569	19.6448	0	0.0000
CBOE EDGX Exchange (EDGX)	10.46	0.00	7.65	16.51	0.00	0		-2,743	-26.4067	68	16.1810	0	
NYSE Arca (ARCX)	6.86	0.00	7.69	5.10	0.00	0		-2,342	-26.5182	315	23.6361	0	
CBOE EDGA Exchange (EDGA)	5.08	0.00	7.46	0.00	0.00	0		445	16.4062	0		0	
IEX (IEXD)	3.74	0.00	5.42	0.16	0.00	0		-166	-6.7715	-1	-6.6562	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)
CBOE BZX Exchange (BATS)	3.56	0.00	5.14	0.18	0.00	0		-1,076	-28.1353	0	3.1864	0	
MEMX LLC (MEMX)	2.91	0.00	4.08	0.40	0.00	0		-501	-25.9080	19	34.0000	0	
UBS ATS (UBSA)	2.62	0.00	3.84	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.99	0.00	2.93	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.97	0.00	1.83	2.27	0.00	0		20	1.8455	0	0.7465	0	
Hudson River Trading (HRTX)	1.53	0.00	2.25	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	1.31	0.00	1.92	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.30	0.00	1.91	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.18	0.00	1.74	0.00	0.00	0		8	10.0000	0		0	
IntelligentCross ATS (INCR)	0.85	0.00	1.20	0.09	0.00	0		-9	-5.6698	-0	-8.0000	0	
Nasdaq PSX (XPSX)	0.76	0.00	0.96	0.33	0.00	0		-123	-29.3287	6	20.0000	0	
MIAX PEARL Equities (EPRL)	0.55	0.00	0.77	0.09	0.00	0		-37	-26.7118	6	32.0000	0	
Jane Street Execution Services (JSES)	0.47	0.00	0.65	0.09	0.00	0		1	0.1160	0	33.7692	0	
NYSE American (XASE)	0.46	0.00	0.59	0.17	0.00	0		-77	-25.4732	2	20.7241	0	
NYSE National (XCIS)	0.28	0.00	0.41	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.22	0.00	0.32	0.00	0.00	0		-14	-10.0000	0		0	
Nasdaq BX (XBOS)	0.15	0.00	0.22	0.00	0.00	0		14	7.5532	0		0	
XTX Execution Services LLC (XTXE)	0.08	0.00	0.12	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	0.08	0.00	0.02	0.06	50.00	0		1	44.0000	0	30.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.01	0.00	0.01	0.00	0.00	0		0		0		0	
NASDAQ Retail Liquidity Program (NASD)	0.00	0.00	0.00	0.00	0.00	0		0	21.0000	0		0	

Material Aspects:

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>.

New York Stock Exchange (XNYS):

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CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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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.

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 (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.

Virtu Financial Inc. (VIRT):

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Nasdaq PSX (XPSX):

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MIAX PEARL Equities (EPRL):

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Jane Street Execution Services (JSES):

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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.

NYSE National (XCIS):

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 CHX (XCHI):

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Nasdaq BX (XBOS):

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Citadel Securities "LITE" (CDED):

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NASDAQ Retail Liquidity Program (NASD):

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 2021

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
98.97	0.06	28.64	64.52	6.78

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)
Nasdaq Options Market (XNDQ)	19.39	0.00	7.36	26.78	0.00	0		-485	-43.9239	431	48.3648	0	
Chicago Board Options Exchange (XCBO)	11.86	0.00	5.44	15.12	8.10	0		80	22.1278	84	8.5526	4	20.7500
CBOE C2 Exchange (C2OX)	11.56	0.00	2.95	14.57	19.47	0		-441	-42.3827	269	20.8883	48	40.3333
Nasdaq MRX (MCRY)	11.43	0.00	37.43	0.32	7.44	0		710	32.6019	13	30.9048	42	29.2352
Cboe EDGX Options Exchange (EDGO)	9.07	0.00	6.07	9.69	15.97	0		99	23.6544	106	16.3118	54	44.8683
Nasdaq GEMX (GMNI)	8.52	0.00	2.49	12.10	0.00	0		-200	-50.6025	174	40.5209	0	
Nasdaq PHLX (XPHL)	6.84	0.00	10.06	4.90	11.82	0		183	17.1291	3	1.1935	0	0.0000
NYSE Arca Options (ARCO)	6.67	25.00	4.61	7.25	9.63	-4	-49.0000	-199	-52.1181	81	73.2182	20	39.0000
MIAX PEARL (MPRL)	3.99	0.00	5.65	3.68	0.00	0		57	6.4316	17	38.0455	0	
Cboe BZX Options Exchange (BATS)	3.67	0.00	4.20	3.82	0.00	0		-548	-57.6103	14	21.7692	0	
Nasdaq ISE (XISX)	3.24	75.00	4.67	1.40	14.00	0	0.0000	55	17.2264	53	86.0000	21	36.0345
MIAX Emerald Exchange (EMLD)	1.37	0.00	1.81	0.00	12.47	0		-72	-39.1351	0		24	29.5000
NYSE American Options (AMXO)	0.71	0.00	1.66	0.35	0.22	0		0	0.0819	0	0.0000	0	
MIAX Options Exchange (XMIO)	0.58	0.00	1.87	0.02	0.44	0		9	3.3661	0	0.0000	0	
Nasdaq BX Options	0.56	0.00	1.97	0.00	0.00	0		-68	-34.3604	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)
(XBXO)													
BOX Exchange (XBOX)	0.53	0.00	1.76	0.00	0.44	0		73	35.2029	0		0	

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.

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.

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 MRX (MCRY):

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 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):

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):

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.

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.

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 (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.

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 American Options (AMXO):

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MIAX Options Exchange (XMIO):

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Nasdaq BX Options (XBXO):

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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BOX Exchange (XBOX):

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.

June 2021

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
99.33	0.11	82.87	15.62	1.40

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)
IBKR ATS (IATS)	29.32	0.00	35.31	0.37	0.00	0		0	0.0000	0	0.0000	0	
Nasdaq Stock Market (XNAS)	14.89	0.00	11.05	36.56	1.37	0		-333	-20.1156	423	28.8849	-2	-10.0000
CBOE EDGX Exchange (EDGX)	8.64	0.00	5.94	23.80	0.00	0		-214	-24.5987	1	26.0000	0	
New York Stock Exchange (XNYS)	6.38	0.00	2.29	28.71	0.00	0		-133	-16.5036	118	19.7516	0	
NYSE Arca (ARCA)	6.06	0.00	6.41	4.79	0.00	0		-191	-22.5739	1	20.0499	0	
IEX (IEXD)	5.92	0.00	7.10	0.25	0.00	0		-43	-7.9267	0		0	
CBOE BZX Exchange (BATS)	3.70	0.00	4.42	0.25	0.00	0		-100	-24.4794	0	18.0000	0	
MIAX PEARL Equities (EPRL)	2.76	0.00	3.33	0.00	0.00	0		-28	-17.2771	0		0	
CBOE EDGA Exchange (EDGA)	2.26	0.00	2.73	0.00	0.00	0		16	13.3048	0		0	
Virtu Financial Inc. (VIRT)	2.17	0.00	2.61	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	2.15	50.00	0.69	0.86	98.63	0	44.0000	3	44.0000	0	29.4576	0	0.0000
XTX Execution Services LLC (XTXE)	2.07	0.00	2.50	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.99	0.00	2.41	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.94	0.00	2.34	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.82	0.00	2.17	0.12	0.00	0		-59	-26.0000	0	34.0000	0	
Nasdaq PSX (XPSX)	1.67	0.00	1.92	0.49	0.00	0		-29	-30.0000	0	20.0000	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)
Citadel Securities "PRO" (CDRG)	1.32	0.00	1.60	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.17	50.00	1.27	0.37	0.00	0	44.0000	1	3.3528	0	30.0000	0	
CBOE BYX Exchange (BATY)	1.09	0.00	0.69	3.31	0.00	0		1	1.9458	0	2.0000	0	
CODA (CODA)	0.61	0.00	0.74	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	0.48	0.00	0.58	0.00	0.00	0		3	10.0000	0		0	
NYSE National (XCIS)	0.36	0.00	0.44	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.34	0.00	0.42	0.00	0.00	0		-19	-26.0000	0		0	
NYSE CHX (XCHI)	0.31	0.00	0.37	0.00	0.00	0		-2	-10.0000	0		0	
IntelligentCross ATS (INCR)	0.23	0.00	0.25	0.12	0.00	0		-0	-2.0000	-0	-2.0000	0	
Level ATS (EBXL)	0.15	0.00	0.19	0.00	0.00	0		0	0.0000	0		0	
Interactive Brokers LLC (IBKR)	0.10	0.00	0.12	0.00	0.00	0		0		0		0	
Nasdaq BX (XBOS)	0.10	0.00	0.12	0.00	0.00	0		-2	-13.2854	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.

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):

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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 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.

MIAX PEARL Equities (EPRL):

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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.

Citadel Securities "LITE" (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.

Nasdaq PSX (XPSX):

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.

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.

NYSE National (XCIS):

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NYSE American (XASE):

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NYSE CHX (XCHI):

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Nasdaq BX (XBOS):

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June 2021

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
95.02	0.00	67.10	32.78	0.13

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)	25.83		14.04	49.86	50.85	0		-3,931	-27.6473	6,072	28.3733	0	0.0000
IBKR ATS (IATS)	13.32		19.65	0.41	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	12.54		5.42	27.13	10.17	0		-1,244	-17.9306	2,952	19.0953	-10	-9.6190
CBOE EDGX Exchange (EDGX)	9.87		7.54	14.64	6.78	0		-2,420	-27.6653	317	24.3537	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 (ARCX)	6.46		7.40	4.56	0.00	0		-2,192	-26.4052	726	30.3975	0	
IEX (IEXD)	4.20		6.20	0.12	0.00	0		-172	-7.2513	0	0.0000	0	
MEMX LLC (MEMX)	3.76		5.45	0.32	0.00	0		-693	-26.0000	17	34.0000	0	
CBOE EDGA Exchange (EDGA)	3.57		5.32	0.01	0.00	0		236	12.3975	-0	-30.0000	0	
CBOE BZX Exchange (BATS)	3.24		4.78	0.11	0.00	0		-1,088	-29.5161	1	18.0000	0	
UBS ATS (UBSA)	3.04		4.53	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	2.00		2.98	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.87		2.78	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.68		1.36	2.30	8.47	0		14	1.8986	0	1.2071	0	
Hudson River Trading (HRTX)	1.56		2.33	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	1.44		2.14	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	1.37		2.04	0.00	0.00	0		4	10.0000	0		0	
IntelligentCross ATS (INCR)	0.85		1.17	0.21	0.00	0		-3	-2.0000	-0	-2.0000	0	
MIAX PEARL Equities (EPRL)	0.78		1.14	0.05	0.00	0		-65	-24.8378	2	32.0000	0	
Nasdaq PSX (XPSX)	0.60		0.86	0.08	0.00	0		-83	-26.4377	7	32.2449	0	
Jane Street Execution Services (JSES)	0.50		0.74	0.01	0.00	0		0	0.0418	0	44.0000	0	
XTX Execution Services LLC (XTXE)	0.44		0.65	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.38		0.47	0.18	0.00	0		-146	-26.0000	8	25.6662	0	
NYSE National (XCIS)	0.21		0.31	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.16		0.24	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.14		0.21	0.00	0.00	0		20	12.6298	0		0	
NYSE CHX (XCHI)	0.14		0.21	0.00	0.00	0		-8	-10.0000	0		0	
Citadel Securities "LITE" (CDED)	0.05		0.02	0.02	23.73	0		1	44.0000	0	44.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.00		0.01	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>.

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.

NYSE Arca (ARCX):

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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.

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. (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 BYX Exchange (BATY):

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MIAX PEARL Equities (EPRL):

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Nasdaq PSX (XPSX):

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Jane Street Execution Services (JSES):

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NYSE American (XASE):

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NYSE National (XCIS):

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Nasdaq BX (XBOS):

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NYSE CHX (XCHI):

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Citadel Securities "LITE" (CDED):

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June 2021

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
93.54	0.02	32.57	62.26	5.16

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)	22.52	0.00	5.77	33.15	0.00	0		-212	-30.8426	477	46.6299	0	
Nasdaq MRX (MCRY)	13.57	0.00	40.29	0.33	4.67	0		1,289	36.2678	12	31.2811	18	30.3172
CBOE C2 Exchange (C2OX)	10.91	100.00	1.86	14.60	23.11	0		-122	-49.6829	243	39.1240	18	35.0000
Chicago Board Options Exchange (XCBO)	9.91	0.00	4.61	12.85	8.00	0		163	33.4385	49	8.0211	37	25.6661
Nasdaq GEMX (GMNI)	8.18	0.00	2.64	11.69	0.89	0		-79	-53.4932	220	36.8543	-5	-48.0000
Cboe EDGX Options Exchange (EDGO)	7.70	0.00	9.64	5.60	20.89	0		113	30.4645	71	13.1907	92	34.0963
Cboe BZX Options Exchange (BATS)	6.69	0.00	4.89	8.19	0.00	0		-512	-51.5791	186	64.4514	0	
Nasdaq PHLX (XPHL)	6.15	0.00	8.41	4.68	9.78	0		208	23.3341	2	1.7984	0	0.0000
NYSE Arca Options (ARCO)	5.96	0.00	5.77	5.69	10.44	0		-225	-59.3263	30	72.9512	36	41.4545
Nasdaq ISE (XISX)	3.60	0.00	4.33	2.50	12.22	0		74	35.0190	19	82.3913	52	31.5244
MIAX PEARL (MPRL)	1.28	0.00	3.76	0.09	0.00	0		-164	-39.5735	1	40.0000	0	
BOX Exchange (XBOX)	0.89	0.00	2.74	0.00	0.00	0		98	41.7325	0		0	
MIAX Emerald Exchange (EMLD)	0.85	0.00	1.02	0.00	10.00	0		-11	-10.1327	0		30	25.5085
NYSE American Options (AMXO)	0.84	0.00	1.41	0.61	0.00	0		2	1.7323	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)
MIAX Options Exchange (XMIO)	0.56	0.00	1.65	0.04	0.00	0		24	15.6452	0		0	
Nasdaq BX Options (XBKO)	0.39	0.00	1.20	0.00	0.00	0		-48	-32.6164	0		0	

Material Aspects:

Nasdaq Options Market (XNDQ):

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Nasdaq MRX (MCRY):

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CBOE C2 Exchange (C2OX):

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Chicago Board Options Exchange (XCBO):

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Nasdaq GEMX (GMNI):

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Cboe EDGX Options Exchange (EDGO):

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Cboe BZX Options Exchange (BATS):

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Nasdaq PHLX (XPHL):

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NYSE Arca Options (ARCO):

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Nasdaq ISE (XISX):

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MIAX PEARL (MPRL):

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BOX Exchange (XBOX):

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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MIAX Emerald Exchange (EMLD):

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NYSE American Options (AMXO):

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MIAX Options Exchange (XMIO):

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Nasdaq BX Options (XBXO):

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