

# Gar Wood - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 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
99.99	0.00	38.98	30.44	30.58

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	31.33		2.16	44.03	55.88	0		-68	-19.9828	690	18.9448	-356	-9.9840
Nasdaq Stock Market (XNAS)	27.30		6.26	37.37	44.08	0		-138	-10.5116	488	14.3508	-75	-2.8890
IBKR ATS (IATS)	10.99		28.07	0.18	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.64		4.35	9.65	0.00	0		-122	-22.6657	20	16.8010	0	
IEX (IEXG)	3.84		9.04	1.04	0.00	0		-14	-4.9175	-1	-8.9936	0	
UBS ATS (UBSA)	2.80		7.18	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.73		7.00	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.50		4.60	2.29	0.04	0		-147	-21.9027	18	20.3399	0	10.0000
Hudson River Trading (HRTX)	2.45		6.28	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.94		4.97	0.00	0.00	0		0	0.0000	0		0	

### Material Aspects:

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

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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.

**CBOE EDGX Exchange (EDGX):**

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## January 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
99.94	0.00	58.76	35.08	6.16

**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 Stock Market (XNAS)	21.68	100.00	8.02	40.14	46.86	0	0.0000	-5,187	-25.9092	3,109	15.7594	-324	-8.0764
NYSE Arca (ARCX)	14.72	0.00	5.52	31.19	8.73	0		-3,306	-26.4122	-2,152	-7.2662	-203	-12.6382
IBKR ATS (IATS)	11.06	0.00	18.50	0.55	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.07	0.00	2.77	13.57	43.58	0		-777	-26.3750	941	16.2532	-387	-9.9307
IEX (IEXD)	6.22	0.00	8.56	3.39	0.00	0		-85	-4.6591	-20	-6.4213	0	
UBS ATS (UBSA)	4.48	0.00	7.63	0.00	0.00	0		0	0.0000	0		0	
Virtu	3.80	0.00	6.47	0.00	0.00	0		0	0.0000	0		0	

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Financial Inc. (VIRT)													
CBOE EDGX Exchange (EDGX)	3.77	0.00	5.64	1.28	0.20	0		-3,537	-25.0443	224	18.3310	0	7.8756
Citadel Securities (CDED)	3.49	0.00	5.94	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.26	0.00	2.84	4.53	0.00	0		110	3.6318	-2	-2.6685	0	
Hudson River Trading (HRTX)	2.83	0.00	4.81	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.49	0.00	3.26	1.64	0.00	0		-1,682	-27.5671	60	12.1202	0	
CODA (CODA)	2.44	0.00	4.15	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.29	0.00	3.88	0.04	0.00	0		347	13.2751	-8	-11.7143	0	

#### Material Aspects:

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##### CBOE BYX Exchange (BATY):

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CBOE EDGA Exchange (EDGA):

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## January 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
100.00	0.34	8.22	72.35	19.09

#### 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)
CBOE C2 Exchange (C2OX)	41.22	4.74	3.99	53.37	11.88	-10	-41.0000	-672	-41.8568	5,587	32.1828	480	38.8092
Cboe EDGX Options Exchange (EDGO)	10.17	4.74	8.21	7.80	20.10	5	21.0000	263	15.5523	1,842	20.5205	1,870	48.0146
Nasdaq PHLX (XPHL)	8.78	0.47	1.89	7.73	15.87	-1	-48.0000	-50	-5.2702	-3	-0.0556	-2	-0.0669
MIAX Emerald Exchange (EMLD)	7.78	2.84	1.46	6.27	16.29	7	27.4074	-46	-11.1589	2,508	42.6668	1,102	26.3739
NYSE Arca Options (ARCO)	6.71	6.64	8.05	4.37	15.00	-12	-37.2188	-729	-44.9741	1,214	48.1655	1,369	41.4091
Nasdaq GEMX (GMNI)	6.20	0.00	2.05	8.34	0.00	0		-237	-46.3151	1,792	37.4555	0	
Chicago Board Options Exchange (XCBO)	5.69	2.84	20.00	4.10	5.62	-2	-45.2500	-462	-21.7860	-1,347	-15.3027	-2,444	-48.6496
Nasdaq Options Market (XNDQ)	4.18	7.58	7.62	4.88	0.00	-33	-48.0000	-1,083	-38.5265	1,486	41.7360	0	

#### Material Aspects:

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Cboe EDGX Options Exchange (EDGO):

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**Nasdaq PHLX (XPHL):**

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**MIAX Emerald Exchange (EMLD):**

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**NYSE Arca Options (ARCO):**

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**Nasdaq GEMX (GMNI):**

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

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**Nasdaq Options Market (XNDQ):**

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## February 2021

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### 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
99.91	0.00	39.32	23.16	37.53

#### 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 Stock Market (XNAS)	31.18		5.64	56.72	42.17	0		-107	-21.4655	215	14.5686	-149	-5.6890
New York Stock Exchange (XNYS)	26.96		1.53	20.26	57.73	0		-57	-28.2091	208	19.1892	-236	-9.6442
IBKR ATS (IATS)	13.29		33.72	0.13	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.37		2.49	14.66	0.00	0		-88	-29.3606	17	20.9566	0	
IEX (IEXD)	4.10		9.57	1.44	0.00	0		-15	-5.7596	-6	-9.0000	0	
UBS ATS (UBSA)	3.04		7.73	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.74		6.97	0.00	0.00	0		0	0.0000	0		0	
Hudson River	2.60		6.62	0.00	0.00	0		0	0.0000	0		0	

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Trading (HRTX)													
Virtu Financial Inc. (VIRT)	1.83		4.65	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

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

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#### 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
99.96	0.00	57.49	38.86	3.65

#### 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)	24.83		8.08	45.69	66.58	0		-5,192	-28.2902	4,214	23.0744	-348	-7.3061
NYSE Arca (ARCX)	11.64		4.67	22.39	7.13	0		-3,244	-29.7320	-11,879	-18.3529	-9	-10.3998

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IBKR ATS (IATS)	11.01		18.90	0.37	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	6.17		8.71	3.00	0.00	0		-97	-5.1293	-35	-7.4997	0	
New York Stock Exchange (XNYS)	5.74		1.88	9.70	24.46	0		-741	-28.4547	644	13.3619	-134	-9.0609
UBS ATS (UBSA)	5.20		9.04	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	4.39		1.67	8.84	0.00	0		-701	-25.9687	430	34.0000	0	
CBOE EDGX Exchange (EDGX)	3.93		5.19	2.43	0.00	0		-3,697	-26.8630	736	23.1714	0	
Citadel Securities (CDED)	3.89		6.76	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.68		6.40	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.20		2.95	3.86	0.00	0		200	4.5956	-1	-1.0073	0	
Hudson River Trading (HRTX)	3.12		5.43	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.42		2.96	1.85	0.10	0		-2,375	-29.4773	80	8.6432	-0	-30.0000
CODA (CODA)	2.27		3.94	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

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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.

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.

CBOE BZX Exchange (BATS):

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## February 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
100.00	0.36	10.81	41.25	47.58

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Chicago Board Options Exchange (XCBO)	17.39	1.96	15.62	13.23	21.52	0		-684	-33.4152	-1,944	-21.6335	-3,044	-49.1672
CBOE C2 Exchange (C2OX)	16.76	2.94	3.67	13.33	22.82	0	42.0000	-517	-40.6777	665	34.4239	573	46.5707
NYSE Arca Options (ARCO)	11.38	18.63	10.26	14.81	8.60	-12	-45.3462	-610	-54.7478	746	56.0368	1,087	46.0992
MIAX Emerald Exchange (EMLD)	9.80	4.90	2.27	11.90	9.73	0		-56	-24.5595	1,527	43.1042	870	29.3750
Cboe EDGX Options Exchange (EDGO)	8.92	4.90	5.88	5.90	12.26	2	16.0714	183	17.7237	418	20.9794	1,919	53.8443
Nasdaq PHLX (XPHL)	8.77	1.96	2.44	3.57	14.77	0	0.0000	-11	-2.3839	-1	-0.1064	-0	-0.0064
Nasdaq Options Market (XNDQ)	6.76	6.86	9.52	13.84	0.00	-7	-48.0000	-747	-45.4723	1,242	47.1946	0	
Nasdaq ISE (XISX)	5.60	44.12	6.72	1.58	8.54	-16	-8.8547	-287	-29.5969	280	86.0000	894	35.9116
Cboe BZX Options Exchange	5.52	1.96	8.44	11.15	0.00	-1	-49.3333	-699	-46.5320	2,132	74.5514	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)
(BATS)													

#### Material Aspects:

Chicago Board Options Exchange (XCBO):

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CBOE C2 Exchange (C2OX):

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NYSE Arca Options (ARCO):

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MIAX Emerald Exchange (EMLD):

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Cboe EDGX Options Exchange (EDGO):

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Nasdaq PHLX (XPHL):

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Nasdaq Options Market (XNDQ):

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Nasdaq ISE (XISX):

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Cboe BZX Options Exchange (BATS):

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## March 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
99.88	0.00	39.71	19.59	40.69

#### 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)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	30.81		2.77	31.16	58.00	0		-32	-20.5659	270	18.2914	-123	-3.9554
Nasdaq Stock Market (XNAS)	27.26		4.66	42.47	42.00	0		-100	-24.9893	196	24.0877	-49	-4.9851
IBKR ATS (IATS)	13.74		34.50	0.18	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	4.10		9.38	1.93	0.00	0		-13	-4.8859	-2	-9.0000	0	
UBS ATS (UBSA)	3.47		8.75	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.82		2.20	9.96	0.00	0		-46	-28.9226	5	22.1139	0	
Hudson River Trading (HRTX)	2.77		6.97	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.75		6.93	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.62		2.12	9.08	0.00	0		-65	-26.8527	3	25.9107	0	

#### Material Aspects:

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

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##### 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.

##### 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 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.

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**March 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
98.65	0.00	60.43	31.86	7.70

## 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)	23.08	100.00	7.95	44.52	53.02	0	0.0000	-5,296	-29.0224	2,899	18.2079	-290	-5.3106
IBKR ATS (IATS)	11.06	0.00	18.18	0.21	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	8.60	0.00	2.25	13.62	37.75	0		-817	-28.2913	483	17.8280	-109	-3.7523
NYSE Arca (ARCX)	8.53	0.00	4.89	15.44	8.49	0		-3,514	-28.5462	-3,002	-16.1942	-24	-9.4234
IEX (IEXD)	6.60	0.00	8.38	4.81	0.00	0		-80	-4.3719	-20	-8.7978	0	
CBOE EDGX Exchange (EDGX)	6.43	0.00	4.86	10.95	0.13	0		-3,669	-27.0954	207	16.8643	0	10.0000
UBS ATS (UBSA)	4.71	0.00	7.80	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	4.46	0.00	7.38	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	4.13	0.00	3.15	6.99	0.00	0		256	4.4300	-3	-2.2929	0	
Hudson River Trading (HRTX)	3.70	0.00	6.12	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.40	0.00	5.63	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.02	0.00	3.58	2.66	0.03	0		-1,990	-29.5826	37	7.6734	-1	-30.0000
CODA (CODA)	2.51	0.00	4.15	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>.

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

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**NYSE Arca (ARCX):**

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**CBOE EDGX Exchange (EDGX):**

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**Citadel Securities (CDED):**

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**CBOE BYX Exchange (BATY):**

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

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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.

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## March 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
99.94	0.22	11.23	48.71	39.84

#### 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)
Chicago Board Options Exchange (XCBO)	12.73	0.00	11.08	15.57	9.80	0		-1,321	-41.6050	-2,913	-28.9200	-4,630	-45.8449
NYSE Arca Options (ARCO)	11.71	13.79	7.28	12.59	11.86	-2	-37.5000	-519	-53.7710	770	57.4497	1,100	43.9756
Nasdaq Options Market (XNDQ)	10.87	5.17	7.82	20.50	0.00	-1	-24.0000	-773	-48.4633	2,296	44.1106	0	
Cboe EDGX Options Exchange (EDGO)	10.20	3.45	7.17	5.05	17.39	3	21.0000	277	18.4567	366	18.7649	3,201	49.9189

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 PHLX (XPHL)	8.87	8.62	2.20	2.96	17.97	0		-0	-0.0347	-3	-0.4035	0	0.0000
CBOE C2 Exchange (C2OX)	8.45	1.72	3.57	8.78	9.45	0	0.0000	-327	-49.6015	642	34.2010	502	37.8644
MIAX Emerald Exchange (EMLD)	8.10	0.00	1.68	5.03	13.70	0		-37	-27.8182	494	41.7593	856	27.8983
Nasdaq ISE (XISX)	7.20	41.38	5.35	1.40	14.61	-13	-11.1488	-415	-32.5341	373	80.0944	1,423	29.5750
Nasdaq GEMX (GMNI)	6.44	5.17	2.85	12.54	0.00	0	40.0000	-210	-60.6571	1,660	40.8176	0	
Cboe BZX Options Exchange (BATS)	5.78	1.72	5.28	10.64	0.00	0	0.0000	-486	-50.5557	1,661	74.4350	0	

#### Material Aspects:

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

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

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##### Nasdaq PHLX (XPHL):

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##### MIAX Emerald Exchange (EMLD):

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##### Nasdaq ISE (XISX):

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##### Nasdaq GEMX (GMNI):

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

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