

# GWDS - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Mar 05 2021 11:23:51 GMT-0500 (Eastern Standard Time)

3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	0.00	34.81	27.43	37.76

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq (XNAS)	31.50	0.00	52.09	52.09	38.54	0.0000	0.0000	-181.0000	-283,686.0000	237.0000	269,076.0000	-143.0000	-100,324.0000
New York Stock Exchange (XNYS)	31.45	0.00	28.09	28.09	61.46	0.0000	0.0000	-34.0000	-232,123.0000	191.0000	177,485.0000	-214.0000	-100,000.0000
INTERACTIVE BROKERS LLC (IATS)	12.79	0.00	0.22	0.22	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	4.67	0.00	14.69	14.69	0.00	0.0000	0.0000	-36.0000	-293,874.0000	9.0000	169,904.0000	0.0000	0.0000
IEXD (IEXD)	3.16	0.00	1.38	1.38	0.00	0.0000	0.0000	-5.0000	-69,789.0000	-0.0000	-90,000.0000	0.0000	0.0000
Citadel Connect (CDED)	2.83	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.16	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.81	0.00	0.00	0.00	0.00	0.0000	0.0000	39.0000	173,425.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### Nasdaq (XNAS):

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

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

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#### INTERACTIVE BROKERS LLC (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/>

regulatory reports.

NYSE Arca (ARCX):

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Citadel Connect (CDED):

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

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## July 2020

### 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
99.86	0.00	57.83	30.65	11.52

#### 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 (XNAS)	20.52	100.00	35.94	35.94	40.10	0.0000	0.0000	-2,419.0000	-292,238.0000	2,714.0000	192,303.0000	-511.0000	-98,766.0000
New York Stock Exchange (XNYS)	12.91	0.00	15.62	15.62	56.65	0.0000	0.0000	-336.0000	-265,496.0000	510.0000	153,839.0000	-310.0000	-100,881.0000
NYSE Arca (ARCX)	12.74	0.00	31.91	31.91	2.17	0.0000	0.0000	-1,417.0000	-291,212.0000	293.0000	121,201.0000	-120.0000	-121,109.0000
INTERACTIVE BROKERS LLC (IATS)	11.71	0.00	0.34	0.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	5.91	0.00	4.86	4.86	0.00	0.0000	0.0000	-60.0000	-66,538.0000	-21.0000	-89,169.0000	0.0000	0.0000
Citadel Connect (CDED)	4.94	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	4.32	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD LLC (VIRT)	3.96	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX Exchange, Inc. (BATY)	3.71	0.00	7.19	7.19	0.05	0.0000	0.0000	55.0000	36,647.0000	-0.0000	-6,582.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	3.24	0.00	2.06	2.06	0.38	0.0000	0.0000	-1,491.0000	-266,285.0000	72.0000	86,828.0000	-26.0000	-203,090.0000

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)
Cboe EDGA Exchange, Inc. (EDGA)	2.75	0.00	0.04	0.04	0.00	0.0000	0.0000	315.0000	153,950.0000	-3.0000	-80,000.0000	0.0000	0.0000
CODA (CODA)	2.64	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	2.55	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### Nasdaq (XNAS):

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

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

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#### NYSE Arca (ARCX):

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#### INTERACTIVE BROKERS LLC (IATS):

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#### Citadel Connect (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 BD LLC (VIRT):

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#### Cboe BYX Exchange, Inc. (BATY):

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#### CBOE EDGX Exchange, Inc. (EDGX):

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#### Cboe EDGA Exchange, Inc. (EDGA):

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## July 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	0.48	13.52	33.99	52.01

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE Exchange (XCBO)	16.15	0.00	12.29	12.29	19.88	0.0000	0.0000	135.0000	728.4800	182.0000	975.0000	237.0000	1,821.3600
C2 Options Exchange, Inc. (C2OX)	15.85	1.85	6.45	6.45	24.99	-1.0000	-4,300.0000	-2,539.0000	-4,304.0700	512.0000	3,840.4700	-98.0000	-349.4600
Cboe EDGX Options (EDGO)	11.91	4.63	7.48	7.48	15.45	9.0000	2,100.0000	431.0000	1,911.8000	326.0000	2,099.5500	1,826.0000	5,169.5700
NYSE ARCA Options (ARCO)	10.64	3.70	10.29	10.29	11.89	-0.0000	-2,450.0000	-503.0000	-5,057.7900	397.0000	6,765.4200	2,141.0000	3,971.1600
Nasdaq Options Market (XNDQ)	8.61	4.63	20.23	20.23	0.00	-40.0000	-4,800.0000	-2,095.0000	-4,454.6200	952.0000	3,910.2300	0.0000	0.0000
Nasdaq ISE (XISX)	7.97	66.67	3.58	3.58	11.16	-93.0000	-2,477.5400	-849.0000	-3,995.3000	168.0000	6,124.7300	1,330.0000	3,139.1400
Nasdaq OMX PHLX (XPHL)	7.22	0.00	0.63	0.63	12.27	0.0000	0.0000	30.0000	194.3900	22.0000	917.3600	564.0000	1,582.4400
Nasdaq GEMX, LLC (GMNI)	5.40	0.93	14.73	14.73	0.00	0.0000	0.0000	-337.0000	-4,887.2500	911.0000	4,775.7300	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	4.71	0.93	13.16	13.16	0.00	5.0000	4,300.0000	-90.0000	-4,003.5700	1,399.0000	4,323.0900	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	4.52	5.56	9.09	9.09	0.00	-19.0000	-5,000.0000	-3,259.0000	-4,944.5400	591.0000	7,829.6700	0.0000	0.0000

### Material Aspects:

#### CBOE Exchange (XCBO):

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#### C2 Options Exchange, Inc. (C2OX):

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#### Cboe EDGX Options (EDGO):

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#### NYSE ARCA Options (ARCO):

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#### Nasdaq Options Market (XNDQ):

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#### Nasdaq ISE (XISX):

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#### Nasdaq OMX PHLX (XPHL):

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**Nasdaq GEMX, LLC (GMNI):**

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**MIAX Emerald, LLC (EMLD):**

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## August 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	0.00	37.83	30.19	31.98

#### 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 (XNAS)	33.00	0.00	49.82	49.82	46.39	0.0000	0.0000	-169.0000	-260,226.0000	200.0000	270,695.0000	-47.0000	-31,005.0000
New York Stock Exchange (XNYS)	25.01	0.00	24.27	24.27	53.56	0.0000	0.0000	-27.0000	-276,375.0000	117.0000	177,607.0000	-207.0000	-100,000.0000
INTERACTIVE BROKERS LLC (IATS)	12.73	0.00	0.11	0.11	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	7.42	0.00	22.18	22.18	0.00	0.0000	0.0000	-41.0000	-296,352.0000	9.0000	200,000.0000	0.0000	0.0000
Citadel Connect (CDED)	3.32	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEXD (IEXD)	3.22	0.00	1.07	1.07	0.00	0.0000	0.0000	-5.0000	-74,952.0000	-0.0000	-90,000.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	2.81	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTX (HRTX)	2.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.90	0.00	0.00	0.00	0.00	0.0000	0.0000	31.0000	132,644.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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## August 2020

### Non-S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.93	0.00	54.90	34.14	10.96

**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 (XNAS)	23.67	0.00	36.37	36.37	57.08	0.0000	0.0000	-2,081.0000	-245,911.0000	1,613.0000	193,431.0000	-477.0000	-74,724.0000
NYSE Arca (ARCX)	15.77	0.00	36.04	36.04	8.54	0.0000	0.0000	-1,585.0000	-285,079.0000	-1,776.0000	-117,327.0000	-257.0000	-124,714.0000
INTERACTIVE BROKERS LLC (IATS)	10.44	0.00	0.35	0.35	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (XNYS)	10.14	0.00	15.32	15.32	33.65	0.0000	0.0000	-345.0000	-282,665.0000	430.0000	161,997.0000	-392.0000	-101,669.0000
IEXD (IEXD)	5.00	0.00	3.12	3.12	0.00	0.0000	0.0000	-31.0000	-67,290.0000	-14.0000	-87,789.0000	0.0000	0.0000
Citadel Connect (CDED)	4.56	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	4.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD LLC (VIRT)	3.63	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	3.32	0.00	1.12	1.12	0.18	0.0000	0.0000	-1,692.0000	-264,451.0000	18.0000	40,872.0000	0.0000	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)
Cboe BYX Exchange, Inc. (BATY)	3.27	0.00	5.32	5.32	0.03	0.0000	0.0000	69.0000	44,932.0000	0.0000	8,772.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	2.92	0.00	2.05	2.05	0.08	0.0000	0.0000	-1,039.0000	-294,340.0000	16.0000	103,205.0000	-6.0000	-300,000.0000
Cboe EDGA Exchange, Inc. (EDGA)	2.43	0.00	0.00	0.00	0.00	0.0000	0.0000	247.0000	156,690.0000	0.0000	0.0000	0.0000	0.0000
CODA (CODA)	2.29	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### Nasdaq (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.

#### 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.

#### INTERACTIVE BROKERS LLC (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.

#### Citadel Connect (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 BD LLC (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 EDGX Exchange, Inc. (EDGX):

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

#### Cboe BYX Exchange, Inc. (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, Inc. (BATS):

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

#### Cboe EDGA Exchange, Inc. (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.

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## August 2020

### Options

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.91	0.00	13.17	35.79	50.84

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Options (EDGO)	14.45	8.33	7.65	7.65	20.73	3.0000	2,100.0000	250.0000	1,925.1300	158.0000	2,093.6400	2,169.0000	5,157.0300
MIAX Emerald, LLC. (EMLD)	11.98	2.78	15.23	15.23	12.30	-3.0000	-5,000.0000	-230.0000	-4,997.6100	956.0000	4,258.5900	1,215.0000	2,599.5100
C2 Options Exchange, Inc. (C2OX)	11.63	8.33	5.85	5.85	17.02	-3.0000	-1,615.7900	-1,137.0000	-4,307.0400	125.0000	3,558.5200	1,519.0000	3,208.0700
NYSE ARCA Options (ARCO)	10.68	0.00	7.90	7.90	13.79	0.0000	0.0000	-457.0000	-4,836.1900	264.0000	6,692.8900	1,789.0000	4,081.8900
Nasdaq ISE (XISX)	10.36	63.89	5.34	5.34	14.98	-48.0000	-4,064.9600	-201.0000	-3,822.8600	177.0000	8,476.5600	1,225.0000	3,152.5300
CBOE Exchange (XCBO)	9.49	0.00	13.13	13.13	6.35	0.0000	0.0000	47.0000	850.5200	169.0000	975.0000	51.0000	2,005.8800
Nasdaq Options Market (XNDQ)	8.36	2.78	19.26	19.26	0.00	-2.0000	-4,800.0000	-1,522.0000	-4,425.0700	825.0000	4,219.7500	0.0000	0.0000
Nasdaq OMX PHLX (XPHL)	7.10	2.78	0.50	0.50	13.00	-1.0000	-4,200.0000	-8.0000	-300.7600	1.0000	833.3300	310.0000	1,421.4500
Nasdaq GEMX, LLC (GMNI)	5.86	8.33	15.14	15.14	0.00	5.0000	4,000.0000	-344.0000	-4,882.3900	781.0000	5,465.2200	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	4.14	0.00	8.25	8.25	0.00	0.0000	0.0000	-1,742.0000	-5,048.1000	565.0000	7,752.1300	0.0000	0.0000

## Material Aspects:

### Cboe EDGX Options (EDGO):

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### MIAX Emerald, LLC. (EMLD):

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### C2 Options Exchange, Inc. (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.

### NYSE ARCA Options (ARCO):

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

### Nasdaq ISE (XISX):





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

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

##### Nasdaq (XNAS):

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##### INTERACTIVE BROKERS LLC (IATS):

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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.

##### Citadel Connect (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 BD LLC (VIRT):

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

## September 2020

### 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
99.95	0.01	64.77	25.56	9.66

#### 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 (XNAS)	23.25	0.00	39.00	39.00	45.31	0.0000	0.0000	-4,259.0000	-193,797.0000	2,239.0000	204,409.0000	-488.0000	-77,663.0000
NYSE Arca (ARCX)	13.86	0.00	38.12	38.12	8.07	0.0000	0.0000	-2,615.0000	-272,395.0000	-6,106.0000	-122,578.0000	-126.0000	-134,668.0000
INTERACTIVE BROKERS LLC (IATS)	10.13	0.00	0.81	0.81	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock	9.64	0.00	10.50	10.50	46.01	0.0000	0.0000	-859.0000	-281,264.0000	244.0000	88,635.0000	-547.0000	-100,231.0000

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)
Exchange (XNYS)													
Cboe BZX Exchange, Inc. (BATS)	5.27	0.00	1.71	1.71	0.02	0.0000	0.0000	-2,754.0000	-271,968.0000	2.0000	94,342.0000	2.0000	150,000.0000
IEX SERVICES LLC (IEXG)	4.76	0.00	3.49	3.49	0.00	0.0000	0.0000	-43.0000	-62,686.0000	-22.0000	-81,786.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	4.73	0.00	0.70	0.70	0.09	0.0000	0.0000	-2,654.0000	-267,094.0000	51.0000	244,305.0000	-33.0000	-276,250.0000
Citadel Connect (CDED)	3.80	50.00	0.00	0.00	0.04	0.0000	440,000.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD LLC (VIRT)	3.34	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	3.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	3.26	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX Exchange, Inc. (BATY)	3.07	0.00	5.49	5.49	0.02	0.0000	0.0000	125.0000	45,650.0000	-1.0000	-19,167.0000	0.0000	0.0000
XPSX (XPSX)	2.59	0.00	0.01	0.01	0.00	0.0000	0.0000	-337.0000	-299,893.0000	0.0000	200,000.0000	0.0000	0.0000
CODA (CODA)	2.33	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### Nasdaq (XNAS):

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##### NYSE Arca (ARCX):

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##### INTERACTIVE BROKERS LLC (IATS):

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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 BZX Exchange, Inc. (BATS):

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##### CBOE EDGX Exchange, Inc. (EDGX):

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##### Citadel Connect (CDED):

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##### VIRTU FINANCIAL BD LLC (VIRT):

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Cboe BYX Exchange, Inc. (BATY):

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XPSX (XPSX):  
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## September 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.74	0.31	16.00	34.50	49.19

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX Emerald, LLC. (EMLD)	17.74	8.51	18.48	18.48	18.06	-0.0000	-250.0000	-70.0000	-4,406.3300	675.0000	4,481.9300	778.0000	2,734.1800
Cboe EDGX Options (EDGO)	15.18	2.13	9.19	9.19	21.45	1.0000	2,100.0000	299.0000	1,969.7900	440.0000	2,096.1900	1,506.0000	5,038.7000
NYSE ARCA Options (ARCO)	11.76	10.64	9.79	9.79	15.05	-2.0000	-4,900.0000	-526.0000	-5,503.5600	355.0000	6,372.8900	759.0000	4,198.8400
C2 Options Exchange, Inc. (C2OX)	10.52	4.26	9.87	9.87	13.00	25.0000	4,200.0000	-804.0000	-4,321.9400	903.0000	4,196.0500	486.0000	2,109.3800
Nasdaq ISE (XISX)	7.88	46.81	2.81	2.81	12.44	-102.0000	-2,737.0000	-146.0000	-3,010.0800	61.0000	8,480.5600	587.0000	3,346.4900
CBOE Exchange (XCBO)	7.71	6.38	13.71	13.71	3.41	4.0000	975.0000	43.0000	770.1100	209.0000	975.0000	62.0000	1,869.6800
Nasdaq OMX PHLX (XPHL)	7.37	0.00	0.29	0.29	13.85	0.0000	0.0000	13.0000	241.7500	0.0000	0.0000	0.0000	0.0000
Nasdaq Options Market (XNDQ)	6.91	6.38	15.88	15.88	0.00	-10.0000	-4,800.0000	-963.0000	-4,524.9400	634.0000	4,302.0400	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	4.93	0.00	13.37	13.37	0.00	0.0000	0.0000	-159.0000	-5,416.6700	627.0000	4,504.4500	0.0000	0.0000

#### Material Aspects:

MIAX Emerald, LLC. (EMLD):

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**Cboe EDGX Options (EDGO):**

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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.

**C2 Options Exchange, Inc. (C2OX):**

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**Nasdaq ISE (XISX):**

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

**CBOE Exchange (XCBO):**

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**Nasdaq OMX PHLX (XPHL):**

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**Nasdaq Options Market (XNDQ):**

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**Nasdaq GEMX, LLC (GMNI):**

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