

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

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4th Quarter, 2021

October 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
99.98	0.00	33.16	25.77	41.07

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)
New York Stock Exchange (XNYS)	37.54		2.57	44.07	61.69	0		-21	-19.0613	163	18.7697	-146	-5.6818
Nasdaq Stock Market (XNAS)	26.11		2.78	36.66	38.31	0		-29	-25.5197	160	26.7559	-54	-4.4470
IBKR ATS (IATS)	13.35		40.16	0.10	0.00	0		0	0.0000	0	0.0000	0	
XTX Execution Services LLC (XTXE)	3.90		11.75	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTX)	2.42		7.31	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.04		4.77	1.79	0.00	0		-7	-7.0828	-1	-5.9248	0	
CBOE EDGX Exchange (EDGX)	1.86		0.64	6.41	0.00	0		-9	-29.8446	6	26.0000	0	
MIAX PEARL Equities (EPRL)	1.73		0.80	5.69	0.00	0		-6	-25.0000	16	30.4140	0	
CBOE EDGA Exchange (EDGA)	1.62		4.87	0.00	0.00	0		23	14.1469	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Stock Market (XNAS):

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IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

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CBOE EDGX Exchange (EDGX):

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MIAX PEARL Equities (EPRL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

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October 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
99.02	0.01	66.17	26.65	7.17

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	18.11	100.00	6.03	42.60	38.46	0	0.0000	-1,727	-28.7144	1,501	17.9066	-95	-4.1812
IBKR ATS (IATS)	11.01	0.00	16.47	0.41	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.62	0.00	1.06	19.35	52.39	0		-238	-28.1253	368	17.1954	-78	-6.9438
IEX (IEXD)	5.99	0.00	6.62	6.03	0.00	0		-87	-6.7969	-19	-8.4766	0	
NYSE Arca (ARCX)	5.97	0.00	3.70	11.14	7.71	0		-1,205	-29.5728	711	20.8339	-12	-13.7827
HRT Execution Services LLC (HRTX)	5.94	0.00	8.97	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange	4.30	0.00	3.21	8.14	0.05	0		67	1.8571	-0	-1.0952	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)
(BATY)													
UBS ATS (UBSA)	3.97	0.00	6.01	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	3.89	0.00	5.88	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	3.84	0.00	5.81	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	3.26	0.00	4.86	0.14	0.00	0		432	16.3405	-8	-9.7418	0	
MEMX LLC (MEMX)	3.21	0.00	4.21	1.56	0.00	0		-895	-26.7904	59	26.6402	0	
CBOE EDGX Exchange (EDGX)	2.88	0.00	1.70	6.58	0.09	0		-372	-29.7993	16	12.5020	0	10.0000
CODA (CODA)	2.78	0.00	4.20	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	2.59	0.00	3.91	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	2.53	0.00	3.83	0.00	0.00	0		0	0.0000	0		0	
Crossfinder (CAES)	2.37	0.00	3.58	0.00	0.00	0		7	10.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

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New York Stock Exchange (XNYS):

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IEX (IEXD):

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NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MEMX LLC (MEMX):

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CBOE EDGX Exchange (EDGX):
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October 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	0.01	12.62	46.65	40.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Exchange (C2OX)	15.07	0.00	6.15	17.63	14.91	0		-853	-41.7120	1,366	34.2681	306	8.0205
Chicago Board Options Exchange (XCBO)	14.67	0.00	10.39	16.39	14.03	0		-6,157	-49.3793	-3,696	-33.5782	-29,057	-42.9044
NYSE Arca Options (ARCO)	11.51	66.67	7.39	12.96	11.12	0		-497	-48.3768	841	58.3042	1,821	40.3975
Nasdaq Options Market (XNDQ)	11.31	0.00	7.42	22.23	0.00	0		-1,009	-50.6121	1,143	46.9400	0	
Cboe EDGX Options Exchange (EDGO)	9.77	0.00	7.25	7.10	13.61	0		180	15.2788	255	13.0335	1,641	44.3599
Nasdaq PHLX (XPHL)	9.20	0.00	1.34	1.13	20.89	0		-13	-4.0612	50	21.0462	0	0.0000
MIAX Emerald Exchange (EMLD)	9.04	0.00	3.71	6.94	13.10	0		-121	-38.1136	283	43.3538	1,045	26.9600
Nasdaq ISE (XISX)	5.77	33.33	4.88	1.60	10.82	0	0.0000	-238	-23.8524	137	79.4624	970	33.1953
Cboe BZX Options Exchange (BATS)	4.52	0.00	5.41	8.22	0.00	0		-794	-55.7800	1,452	72.9673	0	

Material Aspects:
CBOE C2 Exchange (C2OX):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Chicago Board Options Exchange (XCBO):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca Options (ARCO):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):
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Cboe EDGX Options Exchange (EDGO):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq PHLX (XPHL):
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MIAX Emerald Exchange (EMLD):
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Nasdaq ISE (XISX):
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Cboe BZX Options Exchange (BATS):
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November 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	0.01	37.70	31.56	30.73

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)	34.29	100.00	4.12	55.81	49.19	0	0.0000	-92	-26.5500	785	29.4832	-81	-3.2023
New York Stock Exchange (XNYS)	22.36	0.00	1.53	19.55	50.79	0		-17	-14.8990	112	16.7006	-125	-3.9261
IBKR ATS (IATS)	13.09	0.00	34.51	0.26	0.00	0		0	0.0000	0	0.0000	0	
MIAX PEARL Equities (EPRL)	5.04	0.00	1.03	14.75	0.00	0		-14	-25.0000	165	32.0000	0	
XTX Execution Services LLC (XTXE)	3.81	0.00	10.11	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)
HRT Execution Services LLC (HRTX)	2.91	0.00	7.72	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.29	0.00	4.80	1.53	0.00	0		-8	-6.7833	-1	-8.8936	0	
CBOE EDGA Exchange (EDGA)	2.05	0.00	5.44	0.00	0.00	0		53	17.3883	0		0	
UBS ATS (UBSA)	1.80	0.00	4.76	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	1.77	0.00	4.70	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.59	0.00	4.22	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):
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November 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
98.51	0.00	62.25	28.04	9.70

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)	19.28		5.82	45.47	29.90	0		-1,500	-27.7396	2,144	19.0650	-15	-1.3578
IBKR ATS (IATS)	11.38		18.16	0.25	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	10.62		1.47	15.47	55.35	0		-311	-24.3778	230	17.9333	-189	-2.5028
IEX (IEXD)	6.68		6.97	8.35	0.00	0		-93	-6.8078	-15	-7.0541	0	
NYSE Arca (ARCX)	5.85		3.18	8.96	14.04	0		-1,015	-28.4018	427	14.1514	-31	-8.1005
HRT Execution Services LLC (HRTX)	5.47		8.79	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	5.12		3.29	10.94	0.00	0		71	1.8141	0	0.5664	0	
UBS ATS (UBSA)	4.02		6.46	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	3.60		5.78	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	3.27		5.18	0.15	0.00	0		370	15.0011	-9	-17.3584	0	
Virtu Americas LLC "PRO" (VIRT)	3.15		5.06	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	2.60		4.18	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.58		3.75	0.89	0.00	0		-973	-27.0000	9	25.2516	0	
CBOE EDGX Exchange (EDGX)	2.55		1.46	5.83	0.06	0		-413	-26.0301	26	7.4466	0	
Jane Street Capital LLC "PRO" (JSJX)	2.46		3.95	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	2.37		3.81	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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New York Stock Exchange (XNYS):

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CBOE EDGA Exchange (EDGA):
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November 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
99.92	0.02	11.95	38.52	49.51

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 PHILX (XPHL)	15.96	0.00	3.85	0.69	30.76	0		228	12.6139	102	21.5726	6	0.1275
CBOE C2 Exchange (C2OX)	14.40	80.00	6.59	18.89	12.77	0		-936	-41.7791	1,728	40.4044	785	16.8741
Chicago Board Options Exchange (XCBO)	12.61	0.00	5.99	16.27	11.36	0		-2,363	-39.5684	-1,727	-17.4957	-23,978	-43.5820
MIAX Emerald Exchange (EMLD)	11.47	0.00	2.72	14.03	11.59	0		-104	-38.3346	1,000	43.3922	1,521	26.7967
NYSE Arca Options (ARCO)	10.90	20.00	6.71	13.56	9.83	0		-639	-53.9907	1,951	62.8493	2,100	40.6300
Cboe EDGX Options Exchange (EDGO)	8.31	0.00	6.19	3.97	12.19	0		175	17.2108	297	13.1599	1,981	51.4709
Nasdaq Options Market	7.81	0.00	7.98	17.78	0.00	0		-870	-44.2440	2,087	49.7023	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)
(XNDQ)													
Nasdaq ISE (XISX)	6.00	0.00	4.40	1.14	10.18	0		-31	-3.3965	177	83.3099	1,731	33.6391
Nasdaq MRX (MCRY)	3.49	0.00	25.33	0.12	0.84	0		2,159	36.6497	55	27.8183	468	27.0959

Material Aspects:

Nasdaq PHLX (XPHL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE C2 Exchange (C2OX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Chicago Board Options Exchange (XCBO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX Emerald Exchange (EMLD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca Options (ARCO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe EDGX Options Exchange (EDGO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq ISE (XISX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq MRX (MCRY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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
98.43	0.00	42.33	21.67	35.99

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)	33.31		3.12	41.31	64.00	0		-64	-29.4201	210	26.2568	-209	-6.7289
New York Stock Exchange (XNYS)	20.67		0.99	33.71	35.97	0		-21	-25.7176	154	17.0371	-92	-5.8485
IBKR ATS (IATS)	15.98		37.57	0.34	0.00	0		0	0.0000	0	0.0000	0	
HRT Execution Services LLC (HRTX)	3.74		8.83	0.00	0.00	0		0	0.0000	0		0	
IEX (IEGX)	2.88		5.29	2.94	0.00	0		-13	-7.1369	-0	-9.0000	0	
Citadel Securities "PRO" (CDRG)	2.55		6.02	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.41		0.60	9.91	0.03	0		-22	-30.0000	4	24.9912	-0	-30.0000
CBOE EDGA Exchange (EDGA)	2.38		5.63	0.00	0.00	0		36	17.3091	0		0	
UBS ATS (UBSA)	2.28		5.39	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	2.25		5.31	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	1.72		1.20	5.58	0.00	0		-16	-24.5530	15	32.0000	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX PEARL Equities (EPRL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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
95.48	0.01	56.66	32.69	10.65

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)	22.11	100.00	7.12	43.92	34.88	-0	-0.3866	-1,345	-28.6980	2,267	20.2233	-117	-5.1685
New York Stock Exchange (XNYS)	11.34	0.00	1.14	13.91	57.82	0		-192	-25.4646	413	18.4736	-722	-6.9235
IBKR ATS (IATS)	10.38	0.00	18.27	0.10	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	6.59	0.00	3.57	11.87	6.42	0		-853	-28.9007	565	18.1449	-27	-14.3055
IEX (IEXD)	5.77	0.00	7.27	5.04	0.00	0		-93	-6.6080	-21	-8.5584	0	
MIAX PEARL Equities (EPRL)	5.27	0.00	1.97	12.71	0.00	0		-313	-24.7381	320	32.5133	0	
HRT Execution Services LLC (HRTX)	4.69	0.00	8.27	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	3.78	0.00	6.67	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	3.76	0.00	2.63	6.93	0.00	0		53	1.8211	0	1.0373	0	
Citadel Securities "PRO" (CDRG)	3.50	0.00	6.17	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	3.14	0.00	5.55	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.74	0.00	4.80	0.06	0.00	0		460	14.6639	-5	-10.0000	0	
CODA (CODA)	2.48	0.00	4.38	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.26	0.00	3.89	0.16	0.00	0		-826	-26.9551	19	24.1553	0	
The Barclays ATS (LATS)	2.19	0.00	3.87	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.15	0.00	1.41	4.11	0.07	0		-303	-29.9309	25	16.8499	-0	-30.0000

Material Aspects:

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):
IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IEX (IEXD):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX PEARL Equities (EPRL):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BYX Exchange (BATY):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGA Exchange (EDGA):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MEMX LLC (MEMX):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):
To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

December 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	0.01	9.00	51.35	39.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Exchange (C2OX)	17.19	0.00	4.60	18.48	18.39	0		-296	-39.9150	931	38.9393	1,688	33.2205
Chicago Board Options Exchange (XCBO)	14.65	0.00	2.40	13.18	19.34	0		-131	-10.6573	-2,032	-26.5770	-27,025	-41.9635

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 Options (ARCO)	13.47	50.00	7.13	16.60	10.85	0		-444	-53.0550	3,232	52.7005	2,028	40.1105
MIAX Emerald Exchange (EMLD)	12.81	0.00	2.61	14.83	12.53	0		-64	-41.0065	661	43.6689	1,442	25.4826
Cboe EDGX Options Exchange (EDGO)	10.35	0.00	5.18	8.26	14.22	0		167	18.3488	328	13.6628	2,893	49.9203
Nasdaq Options Market (XNDQ)	7.18	0.00	5.34	13.04	0.00	0		-476	-46.6686	2,177	54.2054	0	
Nasdaq ISE (XISX)	5.50	50.00	5.42	0.66	11.78	0		-121	-12.2518	262	65.9196	1,964	31.9445
Nasdaq PHLX (XPHL)	5.20	0.00	4.12	0.39	11.68	0		90	12.2035	-4	-2.9143	0	0.0000
Nasdaq GEMX (GMNI)	4.37	0.00	1.10	8.31	0.00	0		-69	-47.7708	1,507	46.7697	0	

Material Aspects:

CBOE C2 Exchange (C2OX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Chicago Board Options Exchange (XCBO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca Options (ARCO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

MIAX Emerald Exchange (EMLD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe EDGX Options Exchange (EDGO):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq ISE (XISX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq PHLX (XPHL):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq GEMX (GMNI):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.