

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

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1st Quarter, 2020

January 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.68	0.11	30.70	64.77	4.42

### 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)	31.33	3.95	7.88	42.73	27.88	-6	-1.5802	-77,156	-27.0986	193,651	26.7462	-17,818	-11.9749
Goldman Sachs and Co. LLC (GSCO)	26.08	0.00	0.81	39.88	0.00	0		-200	-1.3158	68,433	15.8614	0	
IBKR ATS (IATS)	8.35	0.00	25.75	0.69	0.03	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.67	0.00	3.11	7.28	0.00	0		-33,026	-29.2391	3,515	25.6346	0	
New York Stock Exchange (XNYS)	4.81	0.00	2.76	1.45	68.30	0		-28,219	-25.3056	-403	-0.9731	-23,207	-10.7908
IEX (IEXD)	3.67	0.00	10.18	0.84	0.03	0		-2,726	-4.2215	-312	-3.3769	-0	-2.2500
Citadel Securities (CDED)	3.10	0.19	9.95	0.07	0.01	5	20.0000	121	0.0941	149	29.8602	0	0.0000
CBOE EDGX Exchange (EDGX)	2.51	0.00	3.68	2.03	1.55	0		-40,020	-25.8468	4,306	13.5193	-35	-12.4817
Virtu Financial Inc. (VIRT)	2.51	35.46	4.43	1.67	0.65	2,927	42.9813	13,331	8.3473	26,241	39.2069	0	0.0000
UBS ATS (UBSA)	2.32	0.00	7.57	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.

Goldman Sachs and Co. LLC (GSCO):

IBKR may receive volume discounts that are not passed on to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

NYSE Arca (ARCX):

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New York Stock Exchange (XNYS):

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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):

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

Virtu Financial Inc. (VIRT):

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## January 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.78	0.09	31.30	60.76	7.85

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	33.06	2.01	8.70	44.22	44.16	-33	-9.5209	-647,598	-26.5154	1,301,020	22.1200	-49,996	-10.6100
Goldman Sachs and Co. LLC (GSCO)	19.14	0.00	0.29	31.36	0.00	0		-731	-1.3081	500,961	15.6217	0	
NYSE Arca (ARCX)	9.08	0.00	4.06	10.76	16.25	0		-290,545	-27.4303	121,002	25.8398	-23,823	-13.2206
IBKR ATS (IATS)	6.33	0.00	18.86	0.56	1.06	0		0	0.0000	0	0.0000	0	0.0000
CBOE EDGX	4.43	0.00	5.40	4.42	0.70	0		-392,461	-24.8094	28,201	9.5096	-504	-16.1892

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 (EDGX)													
New York Stock Exchange (XNYS)	3.88	0.01	2.51	0.83	33.00	0		-190,452	-27.5379	7,781	6.0026	-45,169	-10.7387
IEX (IEXD)	3.83	0.00	11.04	0.62	0.03	0		-11,506	-4.4143	-1,043	-3.2685	-2	-7.3410
Citadel Securities (CDED)	3.69	0.30	11.59	0.11	0.01	141	19.6821	463	0.0653	786	19.4371	0	0.0000
UBS ATS (UBSA)	2.92	0.00	9.33	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.33	35.89	4.64	1.36	0.25	27,903	42.8873	36,540	3.8517	34,837	30.9517	0	0.0000
CBOE BZX Exchange (BATS)	2.15	0.01	2.64	1.93	2.00	-4	-30.0000	-151,773	-28.0800	29,613	17.5311	-1,846	-8.8463

#### Material Aspects:

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

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##### IBKR ATS (IATS):

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##### Citadel Securities (CDED):

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

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January 2020

## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.70	0.08	5.81	48.67	45.44

### 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)
NYSE Arca Options (ARCO)	21.76	30.51	6.46	26.54	18.59	808	13.5362	-270,119	-52.8832	869,619	64.2325	836,997	40.3912
Nasdaq Options Market (XNDQ)	17.25	0.20	11.80	34.03	0.00	-80	-48.9024	-384,268	-34.2086	1,507,258	48.1113	0	
Cboe EDGX Options Exchange (EDGO)	13.88	0.43	7.11	0.62	28.97	40	12.8339	293,293	39.9732	19	1.9332	873,373	51.6436
Nasdaq PHLX (XPHL)	12.47	1.38	9.39	7.96	17.71	11	4.9607	-21,767	-2.2565	94,190	9.2238	171,081	11.4024
Chicago Board Options Exchange (XCBO)	7.99	4.42	7.59	2.72	13.69	-751	-41.3232	386,167	43.2153	-177,188	-43.1773	-619,304	-24.1586
Nasdaq ISE (XISX)	6.75	16.52	4.54	0.56	13.65	-2,443	-24.2461	-361,228	-35.5278	-1	-0.0341	440,291	32.0187
NYSE American Options (AMXO)	6.07	1.62	1.62	11.53	0.80	41	11.8944	576,260	304.0371	276,175	11.9773	5,027	16.0825
CBOE C2 Exchange (C2OX)	4.54	6.11	6.12	4.15	4.76	808	35.1618	-574,187	-44.2383	37,755	42.5373	40,803	8.1637

### Material Aspects:

#### NYSE Arca Options (ARCO):

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#### Nasdaq Options Market (XNDQ):

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

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#### Nasdaq PHLX (XPHL):

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

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Nasdaq ISE (XISX):

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NYSE American Options (AMXO):

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CBOE C2 Exchange (C2OX):

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## February 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.94	0.14	31.14	64.52	4.20

#### 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)	33.58	5.59	8.72	45.90	29.55	-15	-6.3245	-89,200	-25.3632	284,863	26.2351	-18,222	-11.6818
Goldman Sachs and Co. LLC (GSCO)	21.02	0.00	0.93	32.14	0.00	0		-332	-2.2627	77,202	15.6301	0	
IBKR ATS (IATS)	9.13	0.00	28.05	0.61	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	6.75	0.00	2.45	4.91	67.11	0		-32,770	-27.4543	12,761	16.2338	-35,301	-16.5227
NYSE Arca (ARCX)	4.91	0.00	3.30	6.02	0.00	0		-38,309	-28.5557	4,992	23.1550	0	
IEX (IEXD)	3.65	0.00	9.89	0.89	0.03	0		-3,502	-4.5070	-402	-3.5159	-0	-4.0135
Citadel Securities (CDED)	3.35	25.56	9.69	0.44	0.24	1,697	43.9674	4,313	2.8033	3,511	28.8646	0	0.0000
CBOE EDGX Exchange (EDGX)	3.12	0.00	3.37	3.15	0.92	0		-35,879	-24.9460	2,784	14.3060	-103	-21.2391
Virtu Financial Inc. (VIRT)	2.48	17.52	4.13	1.79	0.27	1,761	43.0000	5,507	3.6572	49,962	39.3785	0	0.0000
UBS ATS	2.41	0.00	7.73	0.00	0.00	0		0	0.0000	0		0	

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(UBSA)													

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## February 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
98.05	0.10	28.51	65.27	6.13

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	35.19	2.18	9.51	45.70	43.27	-20	-5.8288	-723,279	-26.9026	1,405,692	23.0211	-50,296	-10.4676

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Goldman Sachs and Co. LLC (GSCO)	18.16	0.00	0.39	27.65	0.00	0		-1,500	-2.7549	568,318	15.8411	0	
NYSE Arca (ARCX)	8.29	0.00	4.94	8.86	17.91	0		-413,001	-27.6420	153,774	26.2877	-26,406	-13.3861
IBKR ATS (IATS)	5.93	0.00	19.75	0.45	0.08	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	5.73	0.00	4.82	6.63	0.47	0		-354,378	-24.8245	39,654	7.1679	-420	-14.6857
New York Stock Exchange (XNYS)	4.54	0.00	2.67	2.67	33.16	0		-245,651	-27.6762	69,227	14.6265	-71,563	-16.1086
Citadel Securities (CDED)	3.48	23.98	11.10	0.44	0.14	6,553	37.8080	16,022	1.7506	10,606	18.4484	0	0.0000
IEX (IEXD)	3.37	0.00	10.56	0.55	0.02	0		-13,560	-4.5567	-1,100	-3.1900	-2	-5.2171
UBS ATS (UBSA)	2.59	0.00	9.08	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.20	0.01	2.75	1.96	2.29	-3	-30.0000	-170,309	-28.0238	53,246	21.0350	-1,641	-8.1378
Virtu Financial Inc. (VIRT)	2.05	20.29	4.51	1.13	0.14	8,657	42.1095	23,727	2.3859	61,351	31.0562	0	0.0000

#### Material Aspects:

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

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##### CBOE EDGX Exchange (EDGX):

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

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

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##### 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 BZX Exchange (BATS):

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Virtu Financial Inc. (VIRT):

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

## February 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
99.65	0.08	6.58	50.54	42.80

#### 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)
NYSE Arca Options (ARCO)	20.55	23.92	5.54	27.57	14.56	1,456	16.0228	-260,491	-53.0564	1,018,616	63.4324	579,660	41.0214
Nasdaq Options Market (XNDQ)	18.16	0.32	12.41	34.32	0.00	-109	-48.6637	-357,856	-30.1854	1,872,974	49.1669	0	
Cboe EDGX Options Exchange (EDGO)	10.82	0.48	8.10	0.42	23.54	9	13.0000	300,576	24.9802	99	5.6938	806,337	50.2220
Nasdaq PHLX (XPHL)	10.62	1.48	9.73	7.27	14.72	-51	-9.6660	-18,998	-1.8461	124,517	10.6179	171,076	12.5021
CBOE C2 Exchange (C2OX)	9.19	6.24	5.48	4.15	15.73	1,018	36.1452	-484,507	-44.4713	38,289	42.9420	192,197	14.7328
Nasdaq ISE (XISX)	8.28	26.27	3.70	0.60	18.02	-2,538	-24.4587	-267,587	-31.7007	39,142	83.7703	434,895	34.8534
Chicago Board Options Exchange (XCBO)	6.98	17.67	9.68	2.79	11.49	-1,269	-31.5251	285,787	30.7888	-215,239	-44.5283	-926,696	-35.8605
NYSE American Options (AMXO)	5.80	1.15	1.78	10.82	0.49	105	12.0000	567,193	303.4869	271,210	11.9895	4,008	14.2463

#### Material Aspects:

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 Options Market (XNDQ):



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Cboe EDGX Options Exchange (EDGO):

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Nasdaq PHLX (XPHL):

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CBOE C2 Exchange (C2OX):

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Nasdaq ISE (XISX):

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Chicago Board Options Exchange (XCBO):

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

NYSE American Options (AMXO):

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## March 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
99.07	0.16	34.83	62.43	2.57

#### 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)	32.04	2.98	9.22	45.02	28.00	-15	-7.4382	-253,919	-24.8984	680,714	25.4662	-23,591	-10.4988
Goldman Sachs and Co. LLC (GSCO)	25.90	0.00	1.01	40.93	0.00	0		-682	-2.0066	489,915	15.6881	0	
IBKR ATS (IATS)	8.33	0.00	22.44	0.83	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	4.62	0.00	11.28	1.09	0.36	0		-10,922	-4.4787	-1,502	-3.5397	-2	-8.4434
Citadel Securities (CDED)	4.16	32.82	10.32	0.80	0.38	6,150	43.4460	10,395	2.7636	10,299	27.7860	0	0.0000
NYSE Arca (ARCX)	3.87	0.00	3.68	4.14	0.00	0		-115,531	-28.8006	11,407	25.7908	0	
UBS ATS	3.45	0.00	9.91	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)
(UBSA)													
New York Stock Exchange (XNYS)	2.83	0.00	3.11	0.01	67.69	0		-124,154	-28.5211	24	2.2147	-50,938	-16.9945
Virtu Financial Inc. (VIRT)	2.66	11.33	4.92	1.48	0.19	2,736	42.9922	4,532	1.1587	44,075	35.0338	0	0.0000
CBOE BZX Exchange (BATS)	2.13	0.00	4.34	0.89	2.32	0		-118,789	-26.4574	10,414	17.9935	-161	-12.7575
CBOE BYX Exchange (BATY)	2.11	0.00	1.19	2.69	0.52	0		4,087	4.3242	239	3.5128	-9	-13.5326

#### Material Aspects:

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

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

IBKR may receive volume discounts that are not passed on to clients.

##### IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

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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.

##### NYSE Arca (ARCX):

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

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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.

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

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**March 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
98.07	0.12	33.67	61.30	4.91

## 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)	34.61	1.53	10.42	47.46	40.75	-21	-5.5962	-1,414,870	-24.2410	3,028,282	21.0088	-47,660	-8.9609
Goldman Sachs and Co. LLC (GSCO)	19.10	0.00	0.35	30.96	0.00	0		-2,101	-2.7833	1,203,295	14.1662	0	
NYSE Arca (ARCX)	9.03	0.00	6.05	9.78	20.43	0		-860,279	-24.9177	341,845	23.2848	-34,072	-11.1683
IBKR ATS (IATS)	5.27	0.00	14.81	0.45	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.36	27.05	11.67	0.63	0.29	15,297	38.5174	34,931	2.1260	22,794	16.9971	0	0.0000
IEX (IEXD)	4.11	0.00	10.98	0.67	0.04	0		-32,092	-5.0256	-2,633	-3.4972	-1	-5.0653
UBS ATS (UBSA)	3.69	0.00	10.95	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.10	0.00	5.04	2.27	0.23	0		-666,688	-23.1165	42,591	6.7181	-461	-15.6850
CBOE BZX Exchange (BATS)	3.09	0.01	3.91	2.70	2.35	0		-412,892	-26.7370	71,865	16.6342	-2,452	-12.1159
New York Stock Exchange (XNYS)	2.57	0.01	2.69	0.02	33.64	-0	-10.0000	-458,009	-26.5531	260	3.4364	-77,762	-14.3532
Virtu Financial Inc. (VIRT)	2.28	10.01	5.07	0.90	0.26	8,062	42.8440	22,742	1.2298	50,885	23.6412	0	0.0000

## Material Aspects:

### Nasdaq Stock Market (XNAS):

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

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### NYSE Arca (ARCX):

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**CBOE BZX Exchange (BATS):**

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

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**March 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
99.89	0.07	3.10	45.51	51.33

**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)
NYSE Arca Options (ARCO)	18.55	31.75	4.02	22.79	15.65	7,615	51.8820	-182,564	-56.4862	1,269,412	63.0247	570,268	41.0873
Nasdaq Options Market (XNDQ)	15.90	0.24	11.56	34.14	0.00	-194	-48.0000	-392,128	-32.5996	3,166,912	51.5096	0	
Cboe EDGX Options Exchange (EDGO)	13.37	0.10	10.42	3.32	22.48	3	13.0000	192,904	13.2587	64,319	12.9468	1,139,750	49.1459
Nasdaq PHLX (XPHL)	12.15	1.58	11.57	5.60	18.00	32	5.0647	246,727	26.6327	174,397	14.6935	188,687	12.6345
CBOE C2 Exchange (C2OX)	9.74	7.08	2.95	3.46	15.73	1,985	37.0282	-266,312	-44.4225	63,495	42.6507	369,984	30.8553
Nasdaq ISE (XISX)	9.63	25.90	4.77	1.16	17.41	-2,637	-20.0442	-78,440	-15.4973	97,459	82.8817	442,139	33.0766
Chicago Board Options Exchange	7.76	10.62	12.47	5.86	9.15	-708	-27.9791	573,066	60.5431	-212,754	-16.0550	-767,450	-29.5956

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)
(XCBO)													
NYSE American Options (AMXO)	3.70	1.05	1.29	7.59	0.41	76	12.0000	420,951	346.4105	212,650	11.9887	6,152	11.9105

**Material Aspects:**

**NYSE Arca Options (ARCO):**

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**Nasdaq Options Market (XNDQ):**

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

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