

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

Generated on Thu Jan 28 2021 13:43:26 GMT-0500 (EST)

4th Quarter, 2020

October 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
92.64	0.32	24.38	72.40	2.90

### 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)	41.02	1.57	7.76	52.87	29.21	-19	-6.2845	-123,822	-24.5003	407,500	27.1812	-26,729	-9.0059
New York Stock Exchange (XNYS)	21.14	0.00	2.91	25.51	67.67	0		-55,188	-25.9810	179,866	16.7121	-31,727	-10.0376
NYSE Arca (ARCX)	10.62	0.00	3.82	13.38	0.00	0		-77,095	-28.2105	22,790	22.7373	0	
IBKR ATS (IATS)	6.77	0.00	27.40	0.12	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.51	0.00	11.25	1.03	0.82	0		-8,682	-4.1396	-1,702	-4.5003	-3	-5.5674
Citadel Securities (CDED)	2.76	23.31	7.58	1.14	0.38	9,847	43.6794	15,776	6.1142	9,539	29.7149	0	0.0000
UBS ATS (UBSA)	2.23	0.00	9.16	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.78	11.33	3.53	1.21	0.15	6,592	43.0000	7,780	4.0857	11,010	30.1275	0	0.0000
CBOE EDGX Exchange (EDGX)	1.65	0.00	3.74	0.98	0.90	0		-85,305	-24.4422	4,750	18.5638	-37	-11.5822

### 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.

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.

**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.

**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>.

**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.

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

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

**CBOE 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.

-----  
**October 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
91.34	0.22	25.52	70.14	4.12

**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)	37.85	1.28	9.21	48.13	42.07	-51	-4.3342	-1,105,733	-25.6606	2,463,114	22.7635	-47,997	-7.6489
NYSE Arca (ARCX)	20.40	0.00	5.57	25.86	20.37	0		-719,627	-26.5224	535,622	19.0608	-30,040	-13.1648
New York Stock Exchange (XNYS)	14.28	0.00	2.28	17.59	32.89	0		-245,498	-26.1115	709,699	15.2129	-49,704	-10.3842
IBKR ATS (IATS)	5.81	0.00	21.97	0.29	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.27	0.00	10.62	0.79	0.05	0		-27,931	-4.4660	-3,887	-4.0327	-10	-4.8456
Citadel Securities (CDED)	2.84	38.06	8.76	0.73	0.22	62,472	41.9074	89,586	7.5197	47,542	24.7224	0	0.0000
UBS ATS (UBSA)	2.77	0.00	10.87	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)
CBOE EDGX Exchange (EDGX)	2.10	0.00	5.79	0.85	0.65	0		-754,464	-25.1761	35,993	16.5526	-300	-13.5012
Virtu Financial Inc. (VIRT)	1.53	14.71	3.71	0.78	0.09	36,325	42.9799	52,640	4.3619	71,755	29.8081	0	0.0000

### 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.

#### 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.

#### 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.

#### 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>.

#### 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):

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.

## October 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
99.78	0.17	7.53	49.09	43.22

#### 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	14.03	7.20	9.28	8.11	21.60	2,574	20.8343	837,228	89.1933	477,194	20.9441	1,144,824	51.5987

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)
Options Exchange (EDGO)													
NYSE Arca Options (ARCO)	12.67	8.71	5.54	13.08	13.47	-2,336	-24.8833	-332,596	-55.7367	526,908	66.4499	586,649	42.1579
MIAX Emerald Exchange (EMLD)	11.46	4.03	1.55	10.53	14.28	904	17.6296	-71,785	-41.3397	603,165	42.9560	351,434	29.6278
Chicago Board Options Exchange (XCBO)	11.06	2.56	13.74	12.66	8.81	-389	-20.6415	847,744	116.6100	68,118	2.3502	-693,396	-36.8236
Nasdaq Options Market (XNDQ)	10.87	4.00	9.71	20.65	0.00	-2,785	-49.0225	-709,386	-41.1833	975,166	45.6484	0	
CBOE C2 Exchange (C2OX)	10.83	8.95	4.77	9.92	12.93	-2,764	-25.8909	-514,014	-42.9985	555,067	38.9979	212,724	17.8866
Nasdaq ISE (XISX)	9.78	46.41	2.81	6.84	14.20	-26,508	-34.7470	-81,491	-27.7807	173,396	78.1141	458,575	36.5111
Nasdaq PHLX (XPHL)	6.12	1.12	3.20	0.61	12.91	-124	-15.6818	395,961	73.5298	-1,375	-1.7680	-7,674	-0.7271
Cboe BZX Options Exchange (BATS)	4.60	2.40	6.34	8.38	0.00	-2,981	-53.7166	-766,494	-52.6980	672,238	75.1635	0	

#### Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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

NYSE Arca Options (ARCO):

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

MIAX Emerald Exchange (EMLD):

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

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.

Nasdaq Options Market (XNDQ):

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

CBOE C2 Exchange (C2OX):

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

Nasdaq 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.

Nasdaq PHLX (XPHL):

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

Cboe BZX Options Exchange (BATS):

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

## November 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
93.05	0.32	24.53	72.03	3.12

#### 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)	39.32	2.97	8.36	50.49	28.80	-35	-5.1548	-156,826	-25.8615	463,613	27.0311	-22,130	-8.8899
New York Stock Exchange (XNYS)	22.67	0.00	4.26	27.07	68.29	0		-53,851	-21.1520	215,145	17.3402	-29,903	-10.0473
NYSE Arca (ARCX)	10.71	0.00	4.63	13.29	0.00	0		-109,958	-28.9671	24,474	22.2719	0	
IBKR ATS (IATS)	6.62	0.00	26.32	0.22	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	3.39	0.00	10.26	1.17	0.94	0		-8,363	-4.3978	-2,311	-4.6363	-1	-3.8956
Citadel Securities (CDED)	2.63	25.41	7.55	0.96	0.24	13,036	41.7257	16,038	6.0895	9,327	29.7891	0	0.0000
UBS ATS (UBSA)	2.01	0.00	8.18	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	1.96	0.00	3.94	1.35	0.72	0		-98,109	-24.7542	9,625	18.2355	-75	-16.7899
Virtu Financial Inc. (VIRT)	1.72	14.13	3.49	1.13	0.10	8,382	36.8783	13,257	5.4957	15,257	30.1308	0	0.0000

#### 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.

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.

**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.

**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>.

**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):**

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.

## November 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
92.36	0.23	26.73	69.34	3.70

**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)	39.02	2.25	10.69	49.92	41.74	-94	-4.4764	-1,487,364	-24.3369	3,470,125	20.0146	-46,805	-6.4586
NYSE Arca (ARCX)	17.48	0.00	6.47	21.61	20.82	0		-986,080	-25.0119	601,706	20.7734	-31,588	-12.8956
New York Stock Exchange (XNYS)	16.10	0.00	3.09	20.26	32.98	0		-322,635	-24.5491	1,243,642	17.2711	-57,315	-10.3498
IBKR ATS (IATS)	6.05	0.00	21.59	0.40	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.39	0.00	10.45	0.85	0.07	0		-33,580	-4.6413	-9,480	-5.8184	-10	-5.0658
UBS ATS (UBSA)	2.74	0.00	10.24	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.48	40.08	7.31	0.62	0.18	84,697	41.6018	97,979	6.9953	46,593	21.8250	0	0.0000
CBOE EDGX Exchange (EDGX)	2.29	0.00	5.48	1.17	0.57	0		-817,599	-24.3418	57,089	13.1402	-497	-16.1295

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)
Virtu Financial Inc. (VIRT)	1.62	17.90	3.98	0.74	0.08	57,620	39.4494	62,626	3.8827	83,593	29.9658	0	0.0000

### 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.

#### 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.

#### 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.

#### 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>.

#### 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):

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.

---

## November 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
99.84	0.17	8.03	50.14	41.66

#### 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)
Cboe EDGX Options Exchange (EDGO)	14.30	5.27	10.77	8.55	21.95	1,979	20.7995	1,018,883	79.1641	554,249	20.9678	1,118,642	49.7734

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Options Market (XNDQ)	11.64	3.29	11.19	21.42	0.00	-2,703	-49.4501	-874,644	-41.5297	1,180,939	46.8748	0	
MIAX Emerald Exchange (EMLD)	11.61	8.82	1.57	11.13	14.13	631	12.2582	-85,543	-42.2497	696,949	43.1342	310,237	29.2047
NYSE Arca Options (ARCO)	11.38	8.51	5.95	10.58	13.41	-1,802	-21.1003	-413,421	-57.2972	501,527	65.2639	658,319	43.1282
Chicago Board Options Exchange (XCBO)	10.95	3.96	11.60	12.60	8.87	-999	-25.3373	962,414	112.9938	108,331	3.4929	-536,325	-34.8392
CBOE C2 Exchange (C2OX)	10.06	7.13	4.45	8.85	12.61	-1,462	-16.3738	-512,951	-43.8440	537,658	38.8723	229,672	18.5718
Nasdaq ISE (XISX)	9.58	45.16	3.15	6.71	14.14	-21,976	-31.5225	-87,874	-25.7393	238,378	80.7409	464,932	35.8036
Nasdaq PHLX (XPHL)	6.13	1.01	3.15	0.85	13.07	-93	-8.6078	499,881	79.6111	-1,842	-1.1766	-3,857	-0.3462
Cboe BZX Options Exchange (BATS)	5.40	2.47	7.64	9.53	0.00	-3,398	-54.6844	-966,227	-53.7113	986,797	70.5879	0	

#### Material Aspects:

##### Cboe EDGX Options 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.

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

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

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

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

##### NYSE 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.

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

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

##### CBOE C2 Exchange (C2OX):

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

##### Nasdaq 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.

##### Nasdaq PHLX (XPHL):

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

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



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

## December 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
91.39	0.28	20.97	76.10	2.65

#### 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)	39.46	2.73	7.42	48.78	29.52	-20	-1.5504	-122,289	-25.3369	347,522	26.3507	-19,621	-8.1524
New York Stock Exchange (XNYS)	23.77	0.00	3.39	27.92	68.56	0		-40,748	-21.0880	175,524	17.8669	-25,742	-9.9188
NYSE Arca (ARCX)	13.34	0.00	4.24	16.36	0.00	0		-83,408	-28.4213	20,667	20.9310	0	
IBKR ATS (IATS)	5.67	0.00	26.67	0.10	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.73	0.00	9.76	0.89	0.23	0		-5,338	-4.1562	-1,597	-4.5155	-3	-5.6890
Citadel Securities (CDED)	2.31	24.15	8.28	0.65	0.21	8,166	43.5928	17,196	5.7745	9,799	29.6374	0	0.0000
CBOE EDGX Exchange (EDGX)	1.99	0.00	4.31	1.39	0.94	0		-85,392	-22.7894	8,552	22.0378	-89	-17.0110
UBS ATS (UBSA)	1.86	0.00	8.86	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.

##### 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.

##### 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.

##### 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>.

**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.

-----  
**December 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
91.88	0.20	26.33	70.04	3.42

**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)	39.98	2.70	9.84	51.24	43.68	-121	-3.9834	-1,791,188	-25.4544	3,807,157	19.9952	-54,170	-6.1437
NYSE Arca (ARCX)	18.19	0.00	6.25	22.64	20.00	0		-1,199,302	-25.9401	717,176	19.9348	-31,920	-11.7911
New York Stock Exchange (XNYS)	14.23	0.00	2.31	17.93	31.18	0		-299,626	-24.4427	1,096,659	17.8201	-52,500	-9.9782
IBKR ATS (IATS)	6.21	0.00	22.87	0.27	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	3.26	0.00	10.27	0.79	0.05	0		-32,750	-4.8066	-8,595	-5.5009	-8	-5.9408
UBS ATS (UBSA)	2.78	0.00	10.57	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.56	30.61	7.64	0.69	0.16	57,339	37.8710	83,016	4.8668	71,035	23.6714	0	0.0000
CBOE EDGX Exchange (EDGX)	2.42	0.00	5.52	1.35	0.70	0		-998,496	-24.7931	101,328	15.9098	-381	-10.1965
CBOE BYX Exchange (BATY)	1.52	0.00	1.56	1.59	0.08	0		19,936	3.1111	-3,262	-7.2573	1	2.3028

**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.

**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.

**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.

**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>.

**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.

**CBOE BYX Exchange (BATY):**

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

## December 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
99.86	0.15	8.08	47.94	43.84

#### 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 Exchange (EDGO)	14.78	5.73	10.77	8.26	22.67	2,104	20.3732	1,100,163	77.5918	545,142	20.8230	1,236,965	49.9462
NYSE Arca Options (ARCO)	12.68	13.91	6.29	13.31	13.17	-1,400	-11.6889	-488,716	-57.0926	509,483	63.4852	800,290	42.6144
MIAX Emerald Exchange (EMLD)	11.35	5.39	1.70	10.67	13.89	674	14.7539	-97,267	-39.2329	776,106	42.6883	367,372	29.0346
Chicago Board Options Exchange (XCBO)	11.19	2.39	11.19	12.96	9.27	-465	-16.8475	1,160,066	140.0660	149,982	4.3436	-547,945	-31.0552
Nasdaq Options Market (XNDQ)	10.36	3.60	10.00	19.91	0.00	-2,829	-48.6916	-932,223	-40.3533	1,204,965	45.6320	0	
CBOE C2	9.51	7.01	4.42	7.30	12.87	-1,845	-17.2323	-588,716	-43.2646	463,396	37.0645	245,336	19.0695

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 (C2OX)													
Nasdaq ISE (XISX)	8.36	41.39	3.22	4.66	13.25	-22,939	-33.7314	-111,489	-25.3992	240,450	75.2387	502,192	35.6567
Nasdaq PHLX (XPHL)	6.64	1.54	2.98	1.40	13.07	-88	-4.0499	579,019	87.0655	-2,139	-0.8361	-4,050	-0.3418
Cboe BZX Options Exchange (BATS)	5.82	2.60	7.00	10.95	0.00	-3,324	-52.6690	-1,033,173	-53.4848	1,221,731	72.8349	0	

### Material Aspects:

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

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

#### NYSE Arca Options (ARCO):

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

#### MIAX Emerald Exchange (EMLD):

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

#### 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.

#### Nasdaq Options Market (XNDQ):

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

#### CBOE C2 Exchange (C2OX):

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

#### Nasdaq 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.

#### Nasdaq PHLX (XPHL):

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

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

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