

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

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2nd Quarter, 2020

April 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
98.34	1.12	33.59	64.86	0.42

### 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)	29.60	24.27	8.20	40.76	32.31	-2,885	-7.4976	-241,943	-27.2802	603,173	28.1405	-11,058	-9.9996
New York Stock Exchange (NYSE)	28.78	50.56	3.23	41.39	66.36	-12,548	-10.0000	-98,591	-25.8365	470,712	16.0828	-14,512	-10.0997
NYSE Arca (ARCA)	7.91	0.00	3.30	10.48	0.00	0		-123,821	-29.6245	25,420	23.8328	0	
IBKR ATS (IATS)	6.92	0.00	20.21	0.19	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.74	8.52	11.80	1.03	0.75	12,014	42.9228	12,279	2.6738	11,105	25.2791	0	0.0000
IEX (IEXG)	4.10	0.00	10.33	0.97	0.00	0		-7,261	-4.2381	-1,035	-3.0112	0	
UBS ATS (UBSS)	3.91	0.00	11.65	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	3.00	4.40	5.94	1.48	0.44	10,101	41.4575	8,843	1.9169	16,457	26.9859	0	0.0000
CBOE EDGX Exchange (EDGA)	2.73	0.00	7.59	0.28	0.00	0		-84,229	-14.0492	550	3.4536	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 (NYSE):

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**NYSE Arca (ARCA):**

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**IBKR ATS (IATS):**

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

**Citadel Securities (CDRG):**

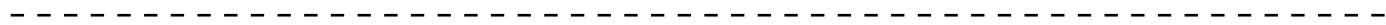
IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades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

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

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## April 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
97.72	0.96	31.22	67.42	0.39

#### 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)	29.56	19.93	8.59	39.37	37.26	-10,768	-6.6265	-897,710	-25.2493	1,741,820	20.5629	-17,910	-10.3616
NYSE Arca (ARCA)	21.59	42.18	4.73	29.14	14.37	-14,095	-12.1382	-557,750	-25.9250	956,377	21.4955	-10,503	-12.0000
New York Stock Exchange (NYSE)	14.89	17.78	2.29	20.51	44.87	-22,131	-10.3675	-228,549	-23.6397	604,195	12.6451	-22,379	-10.5029
IBKR ATS (IATS)	5.11	0.00	15.85	0.24	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.64	5.99	12.71	0.91	0.64	21,204	36.4131	38,661	2.8586	31,276	17.6739	0	0.0000
UBS ATS (UBSS)	3.91	0.00	12.52	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	3.83	0.00	10.60	0.77	0.00	0		-15,102	-4.3432	-2,933	-3.3898	0	

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CBOE EDGX Exchange (EDGA)	3.36	0.00	7.18	1.65	0.00	0		-387,679	-15.5281	25,931	4.3276	0	
CBOE BZX Exchange (BATS)	2.62	0.27	2.54	2.70	1.59	-144	-5.0087	-209,064	-26.6473	77,820	17.0353	-1,368	-18.2351
Virtu Financial Inc. (NITE)	2.60	4.60	5.71	1.14	0.30	24,108	40.9970	37,302	2.4522	52,168	23.0866	0	0.0000

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

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#### Citadel Securities (CDRG):

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

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

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## April 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
99.88	0.05	5.45	61.76	32.74

## 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 Marketable Limit 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 BX Options (NASD)	20.60	0.66	13.17	32.19	0.00	-395	-47.8835	-664,325	-38.2612	1,913,894	51.8075	0	
Chicago Board Options Exchange (CBOE)	16.35	8.90	17.37	12.14	24.14	853	36.4925	-309,386	-15.8170	341,460	16.0814	295,347	18.0888
NYSE Arca Options (PSEX)	14.10	29.07	5.29	13.78	16.16	761	12.5185	-261,853	-54.6462	373,529	65.5482	523,093	38.6839
Cboe EDGX Options Exchange (EDGO)	13.34	0.45	13.18	7.05	25.27	53	17.9293	265,147	14.2714	240,848	16.1988	837,126	49.4603
Cboe BZX Options Exchange (BATS)	8.75	0.27	9.31	13.35	0.00	-217	-50.8178	-717,757	-52.4677	1,131,969	63.0371	0	
Nasdaq ISE (ISEX)	8.27	34.85	3.70	4.02	17.02	-1,447	-14.7703	-160,820	-34.0353	353,857	80.7155	355,418	33.9176
Nasdaq PHLX (PHLX)	6.66	0.91	7.26	2.00	15.37	-62	-36.4734	-43,733	-5.1667	18,058	9.5803	118,119	11.1356
MIAX Emerald Exchange (EMLD)	3.26	3.73	1.74	5.11	0.00	378	36.8779	-65,366	-39.1582	347,893	43.1423	0	

## Material Aspects:

### Nasdaq BX Options (NASD):

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### Chicago Board Options Exchange (CBOE):

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### NYSE Arca Options (PSEX):

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### Cboe EDGX Options Exchange (EDGO):

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### Cboe BZX Options Exchange (BATS):

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### Nasdaq ISE (ISEX):

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### Nasdaq PHLX (PHLX):

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### MIAX Emerald Exchange (EMLD):

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## May 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
98.40	1.22	31.40	66.87	0.50

#### 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)	29.11	24.15	7.25	39.46	30.72	-1,717	-5.4983	-155,787	-27.4638	403,036	28.5943	-11,303	-9.9458
New York Stock Exchange (NYSE)	28.79	49.73	2.95	40.25	68.46	-9,783	-10.0000	-65,169	-25.4988	374,202	17.7882	-15,560	-10.0721
NYSE Arca (ARCA)	9.38	0.00	2.90	12.67	0.00	0		-84,281	-29.5845	23,192	24.7606	0	
IBKR ATS (IATS)	7.54	0.00	23.70	0.14	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.36	6.50	11.41	1.04	0.44	11,823	43.2351	10,517	2.0896	11,941	26.2713	0	0.0000
IEX (IEXG)	3.64	0.00	9.50	0.99	0.00	0		-4,778	-4.1262	-1,232	-3.4569	0	
UBS ATS (UBSS)	3.13	0.00	9.97	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	3.06	6.27	5.56	1.85	0.26	18,194	42.3548	14,846	3.7470	35,509	28.9350	0	0.0000
CBOE EDGX Exchange (EDGA)	2.44	0.00	6.96	0.38	0.00	0		-70,689	-15.4563	12	0.0875	0	

#### Material Aspects:

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

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regulatory reports.

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## May 2020

### Non-S&P 500 Stocks

#### Summary

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97.59	1.03	29.50	68.98	0.49

#### Venues

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Nasdaq Stock Market (XNAS)	33.12	22.87	8.46	43.78	39.52	-12,060	-5.4179	-737,234	-25.5882	1,741,367	21.9649	-26,215	-10.4697
NYSE Arca (ARCA)	19.08	38.86	4.46	25.09	11.07	-11,317	-15.0000	-438,496	-26.7784	486,788	22.9262	-10,677	-12.0000
New York Stock Exchange (NYSE)	14.69	16.02	1.99	19.88	46.27	-19,679	-10.9618	-166,090	-24.3817	567,906	14.7453	-24,514	-10.4044
IBKR ATS (IATS)	5.52	0.00	18.26	0.20	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.69	8.12	13.17	1.04	0.60	28,350	37.0461	52,733	3.6013	32,548	18.0052	0	0.0000
IEX (IEXG)	3.62	0.00	10.56	0.74	0.00	0		-12,366	-4.3782	-2,720	-3.5750	0	
CBOE EDGX Exchange (EDGA)	3.42	0.00	7.08	1.93	0.00	0		-339,948	-17.4410	27,645	5.5772	0	
UBS ATS (UBSS)	3.42	0.00	11.59	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.64	0.18	2.50	2.74	1.27	-85	-5.0000	-180,343	-27.6396	46,266	17.7286	-1,933	-18.9687

Material Aspects:

**Nasdaq Stock Market (XNAS):**

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## May 2020

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### 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
99.77	0.14	7.46	62.36	30.05

#### 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 BX Options (NASD)	18.86	2.65	11.97	28.82	0.00	-1,585	-47.1228	-599,272	-39.6666	1,246,305	50.4416	0	
Chicago Board Options Exchange (CBOE)	16.73	6.99	15.02	13.19	24.53	269	7.3615	-366,081	-22.1281	397,122	19.0234	261,613	15.9768
NYSE Arca Options (PSEX)	16.50	17.11	6.42	18.24	15.38	-1,343	-14.1001	-301,657	-56.7649	523,041	67.1394	570,050	41.0136
Cboe EDGX Options Exchange (EDGO)	12.92	4.52	10.41	6.48	26.95	914	20.8705	207,220	15.6688	296,189	20.9929	956,709	51.9748

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 ISE (ISEX)	8.17	41.57	3.70	4.04	17.71	-16,671	-35.0021	-246,612	-37.6969	426,508	85.4022	377,206	34.1432
Cboe BZX Options Exchange (BATS)	7.53	1.41	7.83	11.14	0.00	-965	-51.0423	-589,033	-54.5072	877,384	67.5243	0	
Nasdaq PHLX (PHLX)	5.75	0.98	6.22	1.78	13.87	-424	-32.7875	-57,514	-7.3929	18,333	8.5362	102,160	9.5597
Nasdaq GEMX (GMNI)	3.62	6.17	2.16	5.53	0.00	753	27.8149	-137,749	-49.8465	423,573	49.7148	0	

### Material Aspects:

#### Nasdaq BX Options (NASD):

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

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#### NYSE Arca Options (PSEX):

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

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#### Nasdaq ISE (ISEX):

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

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#### Nasdaq PHLX (PHLX):

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#### Nasdaq GEMX (GMNI):

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## June 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
98.63	1.18	32.36	66.02	0.44



## 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)
Nasdaq Stock Market (XNAS)	30.99	25.26	8.94	41.92	29.58	-1,529	-4.0743	-282,293	-27.3084	667,029	28.6049	-15,575	-10.0000
New York Stock Exchange (NYSE)	27.87	49.80	3.08	39.36	69.36	-11,466	-10.0000	-81,610	-25.0513	440,360	17.3511	-13,822	-10.0752
NYSE Arca (ARCA)	9.02	0.00	3.13	12.13	0.00	0		-119,840	-29.4351	34,414	23.2047	0	
IBKR ATS (IATS)	7.38	0.00	22.43	0.18	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.57	5.69	11.82	1.03	0.56	12,659	42.6747	15,008	2.0553	15,697	25.7352	0	0.0000
IEX (IEXD)	3.73	0.00	9.47	1.00	0.00	0		-5,776	-4.1742	-1,335	-3.5144	0	
UBS ATS (UBSS)	3.25	0.00	10.05	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	2.56	4.70	5.44	1.12	0.24	14,473	42.2766	20,818	4.2845	21,271	26.1166	0	0.0000
CBOE EDGX Exchange (EDGA)	2.37	0.00	6.63	0.34	0.00	0		-116,010	-18.1454	2,739	10.8077	0	

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

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

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#### NYSE Arca (ARCA):

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#### IBKR ATS (IATS):

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

#### Citadel Securities (CDRG):

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. (NITE):

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 (EDGA):

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

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## June 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
97.87	1.08	30.67	67.82	0.43

#### 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)	35.14	25.15	9.43	46.92	36.19	-12,211	-4.3086	-1,209,961	-25.3938	2,771,566	22.6092	-28,942	-10.6089
NYSE Arca (ARCA)	17.89	35.40	4.63	23.61	16.64	-13,386	-14.9945	-675,894	-26.5951	633,166	21.7942	-14,629	-12.0000
New York Stock Exchange (NYSE)	13.67	15.21	1.85	18.81	42.83	-24,731	-10.6177	-236,311	-24.2919	837,425	15.0573	-24,623	-10.4326
IBKR ATS (IATS)	5.68	0.00	17.96	0.25	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDRG)	4.82	7.99	13.12	1.05	0.78	47,232	38.5261	80,052	3.9656	43,071	15.8005	0	0.0000
IEX (IEXD)	3.76	0.00	10.43	0.83	0.00	0		-17,735	-4.5955	-4,093	-3.3680	0	
CBOE EDGX Exchange (EDGA)	3.70	0.00	7.29	2.16	0.00	0		-574,852	-18.5228	60,727	6.3178	0	
UBS ATS (UBSS)	3.55	0.00	11.58	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (NITE)	2.50	3.67	5.25	1.25	0.32	31,134	41.1871	51,893	2.7528	74,722	21.9563	0	0.0000

#### Material Aspects:

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

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##### NYSE Arca (ARCA):

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

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##### IBKR ATS (IATS):

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

**Citadel Securities (CDRG):**

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 (EDGA):**

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

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## June 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
99.82	0.17	7.38	58.99	33.46

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Chicago Board Options Exchange (CBOE)	20.25	5.09	16.98	18.59	23.98	-753	-12.0854	-317,534	-16.9849	749,646	19.1551	340,000	19.7663
Cboe EDGX Options Exchange (EDGO)	14.32	7.37	8.77	8.81	25.30	2,467	20.9092	223,040	15.9461	555,385	20.9726	1,095,069	52.0688
Cboe BZX Options Exchange (BATS)	13.23	2.46	8.02	21.41	0.00	-2,847	-52.7586	-901,152	-54.9566	1,867,688	70.2535	0	
Nasdaq BX Options (NASD)	12.74	2.98	10.40	20.29	0.00	-2,341	-48.0782	-711,442	-40.0906	1,081,838	48.8427	0	
NYSE Arca Options (PSEX)	12.23	12.43	6.93	10.65	16.19	-578	-3.6801	-465,404	-59.5763	405,929	67.5125	652,188	38.1459
Nasdaq ISE (ISEX)	8.75	51.11	2.10	4.28	17.87	-33,579	-36.0941	-209,699	-38.5661	182,235	82.3182	454,409	33.9424
Nasdaq PHLX (PHLX)	5.77	0.87	6.21	0.59	14.84	-590	-31.9356	-34,393	-3.6350	2,976	4.2549	129,149	10.9944
Nasdaq GEMX (GMNI)	4.30	4.61	2.81	6.92	0.00	422	10.7661	-201,459	-52.1393	675,343	45.6126	0	

**Material Aspects:****Chicago Board Options Exchange (CBOE):**

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

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**Nasdaq BX Options (NASD):**

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**NYSE Arca Options (PSEX):**

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**Nasdaq ISE (ISEX):**

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**Nasdaq PHLX (PHLX):**

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**Nasdaq GEMX (GMNI):**

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