

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 2024

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
100.00	0.00	25.90	73.89	0.20

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)
CBOE EDGX Exchange (EDGX)	33.52		2.31	44.55	0.00	0		-22	-30.0000	2	14.3226	0	
Nasdaq Stock Market (XNAS)	29.05		7.66	36.45	64.00	0		-65	-28.5321	396	27.0155	-0	-2.5751
New York Stock Exchange (XNYS)	10.57		12.37	9.87	36.00	0		-27	-26.8140	39	19.8846	-0	-7.7806
IBKR ATS (IATS)	8.04		28.63	0.84	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	3.25		4.18	2.93	0.00	0		-44	-29.9285	9	22.7799	0	
INTERACTIVE BROKERS CORP (IBCO)	2.44		9.43	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	2.06		1.42	2.28	0.00	0		-4	-20.0000	-3	-12.3426	0	
Citadel Securities "LITE" (CDED)	1.72		6.64	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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IBKR ATS (IATS):

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

NYSE Arca (ARCX):

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INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (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 "LITE" (CDED):

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

July 2024

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
100.00	0.00	24.74	75.00	0.27

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 Exchange (EDGX)	34.14		2.37	44.74	0.00	0		-83	-23.1005	53	12.0646	0	
Nasdaq Stock Market (XNAS)	21.02		8.94	24.96	33.33	0		-238	-26.1281	1,461	17.0819	-0	-2.0538
New York Stock Exchange (XNYS)	10.29		3.66	12.33	49.21	0		-59	-24.5610	358	18.5753	-0	-3.8206
NYSE Arca (ARCX)	9.53		5.41	10.89	11.11	0		-218	-22.5193	270	26.9278	-0	-14.4737
IBKR ATS (IATS)	5.71		21.57	0.49	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.40		3.76	1.96	0.00	0		-21	-19.9786	-30	-13.1836	0	
CBOE BYX Exchange (BATY)	1.97		1.00	2.30	0.00	0		1	0.4816	0	0.1313	0	
XTX Execution Services LLC	1.77		5.67	0.49	0.00	0		0	0.0000	0	0.0000	0	

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(XTXE)													
HRT Execution Services LLC (HRTF)	1.63		6.59	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.11		4.49	0.00	0.00	0		0	0.0000	0		0	
Knight Link (KNLI)	1.07		4.34	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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

Nasdaq Stock Market (XNAS):

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CBOE BYX Exchange (BATY):

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Citadel Securities "LITE" (CDED):

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

July 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.02	12.07	38.59	49.32

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)	16.59	25.00	4.74	30.42	8.67	0		-474	-49.8319	766	46.0150	-10,875	-46.7727
CBOE C2 Exchange (C2OX)	14.86	0.00	1.65	6.25	24.83	0		-720	-39.2525	479	37.6000	103	1.6233
Cboe EDGX Options Exchange (EDGO)	12.66	0.00	3.70	13.47	14.22	0		239	20.1562	936	15.5196	1,413	49.0674
Chicago Board Options Exchange (XCBO)	8.32	0.00	14.83	4.40	9.78	0		958	24.8396	-211	-36.2354	6,634	46.6919
Nasdaq ISE (XISX)	8.15	50.00	2.94	8.91	8.82	0	0.0000	-326	-27.8292	427	112.2868	1,941	25.2344
Nasdaq PHLX (XPHL)	6.77	0.00	19.03	2.91	6.80	0		1,629	31.6152	152	34.9969	1,848	15.3317
MIAX Emerald Exchange (EMLD)	5.55	0.00	1.01	0.35	10.72	0		-84	-47.3876	12	43.0000	-1,611	-12.0735
Nasdaq MRX (MCRY)	4.59	0.00	20.68	0.83	3.60	0		6,042	32.7063	84	34.9477	1,095	24.5480
BOX Exchange (XBOX)	4.42	0.00	15.37	0.60	4.74	0		2,064	15.1948	95	17.4456	-23	-3.0628
Cboe BZX Options Exchange (BATS)	4.30	0.00	2.37	10.40	0.00	0		-520	-45.2435	411	90.2462	0	
Nasdaq GEMX (GMNI)	3.24	25.00	1.65	7.87	0.00	0		-285	-40.9412	478	43.2595	0	
NYSE American Options (AMXO)	3.08	0.00	0.47	3.33	3.52	0		0	0.0000	0	0.0000	0	0.0000

Material Aspects:

NYSE Arca Options (ARCO):

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

CBOE C2 Exchange (C2OX):

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

Cboe EDGX Options Exchange (EDGO):

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

Chicago Board Options Exchange (XCBO):

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

Nasdaq ISE (XISX):

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clients.

Nasdaq PHLX (XPHL):

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MIAX Emerald Exchange (EMLD):

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Nasdaq MRX (MCRY):

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BOX Exchange (XBOX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange. To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Cboe BZX Options Exchange (BATS):

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Nasdaq GEMX (GMNI):

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NYSE American Options (AMXO):

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August 2024

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
100.00	0.00	23.88	75.75	0.37

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)	34.56		7.72	42.91	57.69	0		-40	-26.2102	424	26.0530	-0	-1.8947
CBOE EDGX Exchange (EDGX)	28.71		2.59	37.09	0.00	0		-17	-30.0000	2	10.6684	0	
New York Stock Exchange (XNYS)	10.53		9.68	10.64	42.31	0		-3	-20.5507	114	19.5069	-1	-7.0746
IBKR ATS (IATS)	8.31		32.12	0.85	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	3.59		5.07	3.15	0.00	0		-44	-30.0000	1	20.2654	0	
INTERACTIVE BROKERS CORP	2.24		9.39	0.00	0.00	0		0	0.0000	0		0	

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(IBCO)													
IEX (IEXG)	1.88		1.31	2.07	0.00	0		-2	-19.1220	-5	-17.0457	0	
Citadel Securities "LITE" (CDED)	1.81		7.57	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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August 2024

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
100.00	0.00	23.33	76.35	0.32

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 Exchange (EDGX)	28.45		2.50	36.49	0.00	0		-202	-27.6383	52	12.9539	0	
Nasdaq Stock Market (XNAS)	22.01		8.32	26.16	31.25	0		-312	-24.0468	2,744	24.7316	-1	-3.3712
NYSE Arca (ARCX)	13.31		5.43	15.70	18.75	0		-456	-28.9419	366	30.5334	-1	-12.4515
New York Stock Exchange (XNYS)	12.25		4.23	14.55	47.50	0		-31	-13.0722	192	14.3185	-1	-8.0644
IBKR ATS (IATS)	5.73		22.71	0.56	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.32		4.11	1.78	0.00	0		-27	-19.6086	-14	-13.1341	0	
CBOE BYX Exchange (BATY)	1.94		0.68	2.33	0.00	0		2	1.3431	0	0.1824	0	
XTX Execution Services LLC (XTXE)	1.70		6.11	0.36	0.00	0		0	0.0000	0	0.0000	0	
HRT Execution Services LLC (HRTF)	1.64		7.02	0.00	0.00	0		0	0.0000	0		0	
Knight Link (KNLI)	0.97		4.14	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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

IEX (IEXD):

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

CBOE BYX Exchange (BATY):

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

August 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.02	12.70	35.06	52.21

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Exchange (C2OX)	19.24	0.00	2.52	6.06	32.16	0		-436	-41.2460	100	42.0000	640	14.8992
NYSE Arca Options (ARCO)	15.19	20.00	4.52	29.90	7.91	0		-413	-46.0994	775	47.6759	-1,875	-32.1864
Cboe EDGX Options Exchange (EDGO)	12.64	0.00	2.48	13.58	14.47	0		223	26.5842	467	11.9184	1,627	49.1662
Chicago Board Options Exchange (XCBO)	8.87	0.00	9.00	4.49	11.78	0		1,606	38.1932	-41	-8.5345	1,362	36.9817
Nasdaq ISE (XISX)	6.82	60.00	3.14	8.50	6.56	2	8.1429	-164	-16.4905	712	112.3360	1,110	24.5553
Nasdaq PHLX (XPHL)	6.16	0.00	16.70	3.04	5.71	0		4,694	34.1224	337	40.7091	1,348	16.3353
MIAX Emerald Exchange (EMLD)	5.03	0.00	1.83	0.24	9.04	0		-159	-28.0406	3	43.0000	316	12.0908
Nasdaq MRX (MCRY)	4.96	0.00	19.63	0.39	4.46	0		5,219	39.6791	48	37.6953	117	2.5684
BOX Exchange (XBOX)	3.99	0.00	13.21	1.32	3.53	0		3,431	26.2975	70	29.0075	294	35.4524
Nasdaq Options Market (XNDQ)	3.14	0.00	4.24	7.42	0.00	0		-647	-36.8565	165	46.5014	0	
Cboe BZX Options Exchange (BATS)	3.04	0.00	4.79	6.92	0.00	0		-720	-47.6173	1,083	99.8581	0	
MEMX LLC OPTIONS (MXOP)	2.87	0.00	5.73	6.11	0.00	0		-725	-30.0414	844	49.0768	0	

Material Aspects:**CBOE C2 Exchange (C2OX):**

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

NYSE Arca Options (ARCO):

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

Cboe EDGX Options Exchange (EDGO):

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

Chicago Board Options Exchange (XCBO):

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

Nasdaq ISE (XISX):

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

Nasdaq PHLX (XPHL):

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

MIAX Emerald Exchange (EMLD):

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

Nasdaq MRX (MCRY):

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

BOX Exchange (XBOX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange. To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Options Market (XNDQ):

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

Cboe BZX Options Exchange (BATS):

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

MEMX LLC OPTIONS (MXOP):

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

September 2024

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
100.00	0.00	19.57	80.29	0.14

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)	32.40		9.67	37.90	56.25	0		-28	-29.0972	285	25.4109	-1	-11.4198
CBOE EDGX Exchange (EDGX)	28.88		1.50	35.61	0.00	0		-8	-30.0000	3	13.7626	0	
New York Stock Exchange (XNYS)	13.60		3.81	15.93	43.75	0		-1	-26.3912	63	18.6003	-0	-2.2727
IBKR ATS (IATS)	6.56		30.05	0.84	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	4.34		6.90	3.73	0.00	0		-15	-29.1233	3	19.2266	0	
INTERACTIVE BROKERS CORP (IBCO)	2.74		13.98	0.00	0.00	0		0	0.0000	0		0	
IEX (IEGX)	2.43		1.72	2.61	0.00	0		-2	-14.4529	-6	-10.0000	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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

CBOE EDGX Exchange (EDGX):

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

New York Stock Exchange (XNYS):

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

IBKR ATS (IATS):

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

NYSE Arca (ARCX):

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

INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. ('IB Corp') operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>

September 2024

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
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	23.72	76.04	0.24

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 Exchange (EDGX)	26.44		3.26	33.75	0.00	0		-233	-27.7837	47	13.3997	0	
Nasdaq Stock Market (XNAS)	21.93		8.30	26.07	55.74	0		-432	-27.3847	2,859	26.4992	-1	-2.0587
NYSE Arca (ARCX)	15.76		6.76	18.53	26.23	0		-327	-20.0696	389	28.8446	-0	-8.3333
New York Stock Exchange (XNYS)	12.73		4.33	15.34	18.03	0		-48	-25.1893	142	18.1474	-0	-2.1269
IBKR ATS (IATS)	5.28		20.47	0.56	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.11		4.09	1.50	0.00	0		-31	-18.6183	-14	-9.8936	0	
HRT Execution Services LLC (HRTF)	1.68		7.10	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.54		0.81	1.77	0.00	0		3	1.9060	-0	-0.0413	0	
INTERACTIVE BROKERS CORP (IBCO)	1.50		6.30	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.48		5.05	0.37	0.00	0		0	0.0000	0	0.0000	0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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

Nasdaq Stock Market (XNAS):

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NYSE Arca (ARCX):

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New York Stock Exchange (XNYS):

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IEX (IEXD):

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CBOE BYX Exchange (BATY):

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Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>

September 2024

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
99.93	0.06	17.22	37.45	45.27

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Exchange (C2OX)	18.71	0.00	3.03	5.22	35.86	0		-642	-41.4758	75	37.8376	454	20.6286
NYSE Arca Options (ARCO)	15.16	70.00	4.13	28.68	8.11	-1	-67.0000	-440	-46.8383	879	57.2932	-2,313	-43.6498
Cboe EDGX Options Exchange (EDGO)	13.29	0.00	2.00	15.99	15.38	0		176	24.9375	508	12.5043	583	46.4406
Nasdaq ISE (XISX)	8.61	20.00	3.36	13.63	6.45	0	0.0000	-239	-19.1198	683	112.4745	764	29.4732
Nasdaq PHLX (XPHL)	6.41	0.00	13.49	2.88	6.64	0		3,641	31.3326	267	32.8378	904	17.9294
Chicago Board Options Exchange (XCBO)	5.26	0.00	8.52	3.71	5.32	0		2,074	38.2782	17	2.6172	869	42.5378
MIAX Emerald Exchange (EMLD)	4.64	0.00	1.27	0.06	9.72	0		-80	-26.2376	0		-105	-6.7486
Nasdaq MRX (MCRY)	4.53	0.00	19.28	0.66	2.13	0		4,980	37.9448	99	37.8435	139	7.5100
MIAX Sapphire (MIHI)	4.00	0.00	1.76	0.00	8.17	0		110	33.7393	0		46	39.0598
Nasdaq Options Market	3.57	0.00	5.06	7.21	0.00	0		-550	-26.6769	147	53.5730	0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(XNDQ)													
BOX Exchange (XBOX)	3.29	0.00	14.12	1.04	1.04	0		3,187	23.9765	37	18.8051	300	30.7487
Nasdaq GEMX (GMNI)	2.86	0.00	1.50	6.95	0.00	0		-239	-42.9137	239	38.6430	0	

Material Aspects:

CBOE C2 Exchange (C2OX):

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NYSE Arca Options (ARCO):

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

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

Nasdaq ISE (XISX):

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

Nasdaq PHLX (XPHL):

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

Chicago Board Options Exchange (XCBO):

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

MIAX Emerald Exchange (EMLD):

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

Nasdaq MRX (MCRY):

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

MIAX Sapphire (MIHI):

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

Nasdaq Options Market (XNDQ):

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

BOX Exchange (XBOX):

An affiliate under common control with IBKR has a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the Boston Options Exchange. To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq GEMX (GMNI):

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