

Cobra Trading - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.20	0.00	79.24	20.00	0.76

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)	23.80		14.95	58.24	40.00	0		-480	-26.8258	56	10.7599	-0	-0.2732
IBKR ATS (IATS)	22.00		27.74	0.11	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	11.28		4.41	36.66	60.00	0		-163	-27.2269	16	16.6206	-0	-9.3352
NYSE Arca (ARCX)	7.25		8.49	2.60	0.00	0		-188	-23.2466	7	17.6401	0	
IEX (IEXD)	6.10		7.64	0.22	0.00	0		-30	-6.9205	0		0	
CBOE EDGX Exchange (EDGX)	5.36		6.65	0.43	0.00	0		-228	-26.0540	0	26.0000	0	
CBOE BZX Exchange (BATS)	4.51		5.67	0.11	0.00	0		-120	-28.9179	0	20.0000	0	
Virtu Financial Inc. (VIRT)	2.41		3.04	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	2.15		2.71	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.06		2.60	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.06		2.60	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 EDGA Exchange (EDGA)	2.04		2.57	0.00	0.00	0		19	16.9572	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.

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>.

New York Stock Exchange (XNYS):

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Virtu Financial Inc. (VIRT):

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

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.

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January 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.35	0.00	75.14	24.79	0.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	30.51		19.16	64.91	40.82	0		-14,885	-25.5964	7,119	24.2414	-1	-0.0109
IBKR ATS (IATS)	16.35		21.48	0.86	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.73		6.82	18.44	57.14	0		-4,058	-24.9830	1,675	17.6483	-85	-9.6577
NYSE Arca (ARCX)	9.46		8.93	11.11	0.00	0		-6,477	-25.8420	434	11.6351	0	
CBOE EDGX Exchange (EDGX)	7.83		10.04	1.16	0.00	0		-8,455	-24.5647	113	19.0457	0	
CBOE BZX Exchange (BATS)	5.29		6.92	0.34	2.04	0		-3,212	-26.8366	30	18.1945	-225	-30.0000
IEX (IEXD)	3.85		4.97	0.46	0.00	0		-383	-6.6972	-2	-5.0076	0	
UBS ATS (UBSA)	2.38		3.17	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.34		3.10	0.02	0.00	0		494	15.4909	-1	-30.0000	0	
CBOE BYX Exchange (BATY)	1.58		1.46	1.96	0.00	0		48	2.3515	-1	-12.8977	0	
Citadel Securities (CDED)	1.53		2.03	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGA Exchange (EDGA):

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CBOE BYX Exchange (BATY):

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January 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.07	31.31	62.01	5.62

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)	19.22	5.66	2.19	28.75	11.47	-5	-39.0000	-44	-42.6117	305	41.2622	34	35.0000
Cboe EDGX Options Exchange (EDGO)	14.61	18.87	9.20	15.63	32.62	13	21.0000	86	19.2774	138	20.2325	56	48.3913
Chicago Board Options Exchange (XCBO)	11.52	0.00	13.06	11.92	0.72	0		38	8.5671	69	9.5148	1	18.7500
Nasdaq MRX (MCRY)	10.37	0.00	31.60	0.13	7.17	0		271	19.4612	1	21.0000	12	15.8108
Nasdaq Options Market (XNDQ)	9.97	1.89	8.69	11.66	0.00	-1	-48.0000	-229	-44.5019	508	45.1145	0	
MIAX Emerald Exchange (EMLD)	9.71	5.66	2.32	13.42	10.75	0		-14	-9.1678	160	38.3597	1	25.0000
NYSE Arca Options (ARCO)	6.79	5.66	6.76	6.14	14.34	-8	-49.0000	-285	-49.7155	122	62.4974	30	39.0000
Nasdaq GEMX (GMNI)	5.40	5.66	3.22	6.99	0.00	-8	-48.0000	-81	-48.8970	706	40.3774	0	
Cboe BZX Options Exchange (BATS)	3.71	1.89	4.63	3.61	0.00	-1	-50.0000	-162	-51.6242	77	79.8021	0	

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

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Cboe EDGX Options Exchange (EDGO):

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Chicago Board Options Exchange (XCBO):

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Nasdaq MRX (MCRY):

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Nasdaq Options Market (XNDQ):

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MIAX Emerald Exchange (EMLD):

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NYSE Arca Options (ARCO):

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Nasdaq GEMX (GMNI):

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Cboe BZX Options Exchange (BATS):

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February 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
93.80	0.05	66.12	33.11	0.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	22.33	0.00	12.57	42.02	14.81	0		-611	-29.2000	51	24.3469	-3	-14.6843
New York Stock Exchange (XNYS)	18.30	0.00	4.22	46.35	22.22	0		-186	-27.1922	81	19.3241	-0	-10.0000
IBKR ATS	17.95	0.00	27.07	0.16	0.00	0		0	0.0000	0	0.0000	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)
(IATS)													
NYSE Arca (ARCX)	7.89	0.00	8.15	7.54	0.00	0		-215	-29.9287	4	14.0770	0	
CBOE EDGX Exchange (EDGX)	6.08	0.00	8.71	0.96	0.00	0		-726	-26.2016	1	14.7906	0	
IEX (IEXD)	5.07	0.00	7.67	0.00	0.00	0		-19	-5.6702	0		0	
CBOE BZX Exchange (BATS)	3.37	0.00	5.10	0.00	0.00	0		-186	-29.9766	0		0	
Virtu Financial Inc. (VIRT)	2.26	0.00	2.85	0.88	11.11	0		0	0.0096	0	31.6957	0	0.0000
Citadel Securities (CDED)	2.12	50.00	2.21	0.80	51.85	0	44.0000	0	0.0394	0	30.0000	0	0.0000
UBS ATS (UBSA)	2.07	0.00	3.13	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	1.99	0.00	3.01	0.00	0.00	0		-17	-29.9387	0		0	
MIAx PEARL Equities (EPRL)	1.96	0.00	2.97	0.00	0.00	0		-24	-28.0000	0		0	

Material Aspects:

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Nasdaq PSX (XPSX):

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Summary

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93.50	0.00	55.49	44.42	0.09

Venues

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Nasdaq Stock Market (XNAS)	38.66	100.00	16.21	66.67	61.90	0		-6,920	-28.7630	5,484	27.2411	0	0.0000
IBKR ATS (IATS)	11.84	0.00	20.94	0.49	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.31	0.00	4.49	15.34	9.52	0		-1,249	-22.4434	1,624	19.3832	-40	-8.0008
NYSE Arca (ARCX)	9.30	0.00	8.35	10.51	0.00	0		-3,455	-27.7920	285	22.6051	0	
CBOE EDGX Exchange (EDGX)	6.90	0.00	9.12	4.14	0.00	0		-4,040	-25.0551	177	22.6606	0	
IEX (IEXD)	3.58	0.00	6.27	0.21	0.00	0		-256	-7.5280	-0	-4.4270	0	
UBS ATS (UBSA)	3.29	0.00	5.94	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.79	0.00	4.85	0.22	0.00	0		-1,338	-29.7296	7	17.5869	0	
Citadel Securities (CDED)	2.16	0.00	3.82	0.05	23.81	0		0	0.0000	0	30.0000	0	0.0000
CBOE BYX Exchange (BATY)	1.85	0.00	2.13	1.50	0.00	0		59	4.7175	-0	-0.0333	0	
Virtu Financial Inc. (VIRT)	1.60	0.00	2.82	0.07	4.76	0		0	0.0000	0	30.0000	0	0.0000

Material Aspects:

Nasdaq Stock Market (XNAS):

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

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IBKR 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):

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CBOE EDGX Exchange (EDGX):

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CBOE BZX Exchange (BATS):

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Citadel Securities (CDED):

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

CBOE 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.

Virtu Financial Inc. (VIRT):

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

February 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.40	32.62	58.69	8.28

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 MRX (MCRY)	15.58	0.00	45.35	0.34	7.04	0		440	18.7959	9	22.1250	229	16.4676
Chicago Board Options Exchange (XCBO)	12.72	5.00	8.13	16.92	1.46	0		25	7.3197	-40	-7.3174	2	20.7500

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)	11.06	0.00	8.26	11.58	18.93	0		58	8.8009	112	21.0000	19	38.7917
CBOE C2 Exchange (C2OX)	10.81	10.00	1.05	17.12	4.61	0		-24	-48.7600	79	42.0000	0	
MIAX Emerald Exchange (EMLD)	9.29	15.00	1.11	12.05	21.60	2	45.0000	-8	-18.4524	169	45.8455	19	26.1111
Cboe BZX Options Exchange (BATS)	7.96	5.00	2.59	12.09	0.00	-1	-50.0000	-91	-50.0276	73	28.3629	0	
NYSE Arca Options (ARCO)	7.76	0.00	4.68	8.32	16.26	0		-90	-60.0400	46	63.3333	122	39.0000
Nasdaq Options Market (XNDQ)	6.93	0.00	4.99	9.04	0.00	0		-384	-51.4129	75	47.5443	0	
Nasdaq GEMX (GMNI)	5.27	0.00	2.16	7.77	0.00	0		-47	-52.0659	114	45.4183	0	
Nasdaq ISE (XISX)	4.32	40.00	6.72	1.44	13.59	-4	-37.2727	1	0.3132	22	86.0000	28	30.0000

Material Aspects:

Nasdaq MRX (MCRY):

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Chicago Board Options Exchange (XCBO):

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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.

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.

MIAX Emerald Exchange (EMLD):

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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.

NYSE Arca Options (ARCO):

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Nasdaq Options Market (XNDQ):

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Nasdaq GEMX (GMNI):

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Nasdaq ISE (XISX):

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March 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.04	0.00	69.41	29.99	0.60

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)	26.38		15.55	51.81	8.57	0		-730	-25.2219	291	27.5790	-1	-0.1961
IBKR ATS (IATS)	19.66		28.28	0.11	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	10.97		2.25	31.23	5.71	0		-195	-28.4377	17	16.1424	0	0.0000
CBOE EDGX Exchange (EDGX)	8.01		7.11	10.26	0.00	0		-478	-27.1969	3	9.9660	0	
NYSE Arca (ARCX)	6.41		8.44	1.83	0.00	0		-365	-29.2955	4	24.7928	0	
IEX (IEXD)	4.98		7.16	0.06	0.00	0		-54	-7.0155	0		0	
CBOE BZX Exchange (BATS)	3.95		5.62	0.17	0.00	0		-250	-29.9820	1	12.8571	0	
Citadel Securities (CDED)	2.73		2.85	1.32	60.00	0		0	0.1916	0	37.0000	0	0.0000
UBS ATS (UBSA)	2.70		3.89	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.18		2.53	0.92	25.71	0		0	0.0126	0	30.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	1.65		2.38	0.00	0.00	0		63	17.6393	0		0	
Nasdaq PSX (XPSX)	1.51		2.18	0.00	0.00	0		-38	-25.7539	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.

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New York Stock Exchange (XNYS):

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CBOE EDGX Exchange (EDGX):

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NYSE Arca (ARCX):

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CBOE BZX Exchange (BATS):

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Citadel Securities (CDED):

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

Virtu Financial Inc. (VIRT):

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CBOE EDGA Exchange (EDGA):

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Nasdaq PSX (XPSX):

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March 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.63	0.00	61.87	38.04	0.09

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	35.96		16.83	67.11	25.42	0		-7,325	-21.9442	5,592	24.5612	0	0.0000

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)
(XNAS)													
IBKR ATS (IATS)	13.01		20.65	0.60	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	9.50		8.75	10.75	0.00	0		-4,154	-20.7708	248	14.8067	0	
New York Stock Exchange (XNYS)	9.10		6.42	13.44	18.64	0		-2,345	-23.0354	2,628	17.7157	-81	-5.6217
NYSE Arca (ARCX)	6.71		7.71	5.09	0.00	0		-3,047	-25.6451	150	24.9892	0	
CBOE BZX Exchange (BATS)	3.92		6.02	0.52	0.00	0		-2,174	-25.8136	22	18.0049	0	
IEX (IEXG)	3.43		5.38	0.27	0.00	0		-384	-6.3660	-1	-3.4119	0	
UBS ATS (UBSA)	2.77		4.48	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.16		3.48	0.00	0.00	0		327	15.5664	0		0	
Citadel Securities (CDED)	2.13		3.34	0.05	45.76	0		1	0.0339	0	30.0000	0	0.0000
MEMX LLC (MEMX)	1.86		2.84	0.25	0.00	0		-361	-22.2715	12	29.7716	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGX Exchange (EDGX):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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CBOE EDGA Exchange (EDGA):

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Citadel Securities (CDED):

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March 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.19	49.46	48.14	2.21

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)
Nasdaq MRX (MCRY)	22.81	0.00	45.32	0.56	5.69	0		782	10.9715	4	6.6038	10	15.3226
Cboe EDGX Options Exchange (EDGO)	11.57	0.00	8.54	13.75	32.70	0		112	16.6405	101	18.8974	68	49.3116
CBOE C2 Exchange (C2OX)	11.23	0.00	1.33	21.66	6.64	0		-143	-61.4483	129	39.0906	37	35.0000
Chicago Board Options Exchange (XCBO)	10.25	0.00	7.15	13.93	0.47	0		89	6.5506	62	8.4828	0	
Nasdaq Options Market (XNDQ)	8.25	5.56	5.46	11.51	0.00	-2	-48.0000	-245	-31.7743	418	46.1370	0	
Nasdaq GEMX (GMNI)	6.36	11.11	1.50	11.62	0.00	2	80.0000	-138	-57.9202	230	37.9406	0	
MIAX Emerald Exchange (EMLD)	5.46	5.56	1.65	8.93	15.17	0		30	10.3379	308	39.4213	14	25.7407
MIAX PEARL (MPRL)	5.15	5.56	4.76	5.78	0.00	-2	-50.0000	-248	-36.1871	296	40.1834	0	
Cboe BZX Options Exchange (BATS)	4.34	5.56	3.59	5.30	0.00	-1	-85.0000	7	0.7830	70	59.9744	0	
Nasdaq PHLX (XPHL)	4.18	0.00	6.30	1.61	13.27	0		0	0.0000	0	0.0000	0	0.0000
NYSE Arca Options (ARCO)	4.16	5.56	3.89	3.93	15.17	-0	-49.0000	-281	-59.9787	23	62.5556	22	39.0000

Material Aspects:

Nasdaq MRX (MCRY):

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CBOE C2 Exchange (C2OX):

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Chicago Board Options Exchange (XCBO):

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Nasdaq Options Market (XNDQ):

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Nasdaq GEMX (GMNI):

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MIAX Emerald Exchange (EMLD):

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MIAX PEARL (MPRL):

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Cboe BZX Options Exchange (BATS):

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Nasdaq PHLX (XPHL):

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NYSE Arca Options (ARCO):

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