

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

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4th Quarter, 2024

October 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	59.72	40.28	0.00

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)	29.09		6.83	62.08		0		-35	-28.6204	95	28.3685	0	
IBKR ATS (IATS)	16.25		25.64	2.32		0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	12.88		4.26	25.65		0		-8	-20.1514	23	17.9127	0	
Citadel Securities "LITE" (CDED)	5.77		9.66	0.00		0		0	0.0127	0		0	
INTERACTIVE BROKERS CORP (IBCO)	5.50		9.22	0.00		0		0	0.0000	0		0	
Level ATS (EBXL)	3.63		6.08	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.41		1.82	5.76		0		-8	-30.0000	0	12.5714	0	
HRT Execution Services LLC (HRTF)	2.88		4.83	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.73		3.01	2.32		0		-11	-30.0000	1	29.7289	0	
IEX (IEXG)	2.62		4.26	0.19		0		-5	-14.2507	0		0	
XTX Execution Services LLC (XTXE)	2.13		3.39	0.28		0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	1.98		3.32	0.00		0		0	0.0000	0		0	
SG Americas Securities, LLC	1.31		2.19	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)
Nasdaq Stock Market (XNAS)	36.74		8.88	53.48		0		-178	-29.4008	561	23.5258	0	
CBOE EDGX Exchange (EDGX)	13.75		2.35	20.61		0		-137	-29.2329	6	10.1791	0	
New York Stock Exchange (XNYS)	7.78		1.76	11.40		0		-14	-12.0623	71	18.7326	0	
IBKR ATS (IATS)	7.56		18.93	0.72		0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	5.63		5.27	5.85		0		-176	-26.9653	71	29.7403	0	
IEX (IEXG)	3.28		5.48	1.96		0		-15	-12.1868	2	8.3620	0	
Level ATS (EBXL)	2.47		6.57	0.00		0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	2.27		6.04	0.00		0		0	0.0000	0		0	
INTERACTIVE BROKERS CORP (IBCO)	2.07		5.51	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	1.85		4.92	0.00		0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.71		1.05	2.11		0		1	1.9096	0	0.0000	0	
XTX Execution Services LLC (XTXE)	1.62		3.90	0.25		0		0	0.0000	0	0.0000	0	
Citadel Securities "LITE" (CDED)	1.50		4.00	0.00		0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.25		1.65	1.01		0		-33	-24.2104	8	25.4050	0	
CODA (CODA)	1.21		3.23	0.00		0		0	0.0000	0		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>

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.

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.

MEMX LLC (MEMX):
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.

October 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
99.97	1.53	27.97	54.97	15.52

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)	16.50	5.17	6.24	24.29	8.52	-0	-49.0000	-213	-59.3000	586	43.9767	123	55.3784
Cboe EDGX Options Exchange (EDGO)	12.00	0.00	2.17	17.46	11.58	0		16	19.4250	317	15.7332	249	48.9724
Nasdaq ISE (XISX)	9.78	67.24	2.65	12.17	8.52	-8	-4.4368	-18	-15.1695	577	106.4649	113	30.0000
Chicago Board Options Exchange (XCBO)	9.39	0.00	7.66	6.78	22.66	0		245	39.5020	5	3.5629	6	2.4878
Nasdaq PHLX (XPHL)	8.01	0.00	18.71	2.12	10.39	0		548	31.4252	117	31.6585	27	18.0000
Nasdaq MRX (MCRY)	7.30	0.00	23.25	1.44	0.00	0		819	42.5694	92	38.4500	0	
BOX Exchange	5.98	0.00	18.43	1.49	0.00	0		683	35.9164	73	24.1163	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)
(XBOX)													
CBOE C2 Exchange (C2OX)	5.92	5.17	1.80	4.81	17.38	0		-163	-42.0930	153	42.0000	855	34.3138
Nasdaq GEMX (GMNI)	4.60	8.62	2.08	7.07	0.00	4	53.5714	-60	-26.7500	124	42.9412	0	
MEMX LLC OPTIONS (MXOP)	4.47	5.17	1.70	7.12	0.00	0	49.0000	-65	-49.8702	97	49.0000	0	
MIAX Sapphire (MIHI)	2.93	0.00	4.63	0.00	10.56	0		99	24.0000	0		81	34.1681
Nasdaq Options Market (XNDQ)	2.88	0.00	1.13	4.67	0.00	0		-23	-50.6000	187	57.4769	0	
Cboe BZX Options Exchange (BATS)	2.72	0.00	2.36	3.75	0.00	0		-43	-46.7582	261	86.4834	0	

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 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.

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.

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 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.

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.

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.

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.

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.

MIAX Sapphire (MIH):
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):
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Cboe BZX Options Exchange (BATS):
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November 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
99.92	0.08	47.82	52.10	0.00

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)	43.93	0.00	6.71	78.15		0		-15	-30.0000	31	27.2941	0	
IBKR ATS (IATS)	14.13	0.00	28.75	0.73		0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	8.86	0.00	4.47	12.90		0		-1	-2.4518	13	19.7459	0	
INTERACTIVE BROKERS CORP (IBCO)	6.42	0.00	13.42	0.00		0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	4.13	0.00	7.99	0.59		0		0	0.3385	0	27.0000	0	
CBOE EDGX Exchange (EDGX)	3.36	0.00	2.56	4.11		0		-4	-28.4073	0	16.0000	0	
Level ATS (EBXL)	1.99	0.00	4.15	0.00		0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	1.83	0.00	3.83	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCX)	1.60	0.00	2.08	1.17		0		-3	-30.0000	1	30.2195	0	
IEX (IEXD)	1.53	0.00	2.88	0.29		0		-5	-11.9281	0		0	
UBS ATS (UBSA)	1.22	0.00	2.56	0.00		0		0	0.0000	0		0	
Knight Link	1.15	0.00	2.40	0.00		0		0	0.0000	0		0	

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(KNLI)													

Material Aspects:

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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.

CBOE EDGX Exchange (EDGX):
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November 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
99.95	0.03	41.07	58.84	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)	35.77	0.00	8.13	55.01	100.00	0		-255	-27.0713	1,041	19.3837	0	
New York Stock Exchange (XNYS)	10.45	0.00	3.06	15.62	0.00	0		-36	-13.6001	500	19.7298	0	
CBOE EDGX Exchange (EDGX)	9.58	0.00	3.06	14.14	0.00	0		-101	-26.7593	21	9.7736	0	
IBKR ATS (IATS)	8.05	0.00	18.73	0.61	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	6.37	0.00	7.44	5.64	0.00	0		-331	-23.6217	514	30.9456	0	
IEX (IEXD)	4.25	0.00	6.86	2.43	0.00	0		-41	-13.7541	-1	-3.8288	0	
CBOE BYX Exchange (BATY)	2.41	0.00	1.48	3.06	0.00	0		2	1.0762	0		0	
HRT Execution Services LLC (HRTF)	2.33	0.00	5.67	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.16	0.00	5.25	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.97	0.00	4.80	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.61	33.33	3.85	0.04	0.00	0	12.0000	0	0.0000	0	27.0000	0	
CODA (CODA)	1.53	0.00	3.72	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	1.33	0.00	3.25	0.00	0.00	0		0		0		0	
MIAX PEARL Equities (EPRL)	1.29	0.00	2.30	0.59	0.00	0		-37	-19.7644	3	20.6937	0	
INTERACTIVE BROKERS CORP (IBCO)	1.28	0.00	3.11	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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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):

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.

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.

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.

MIAX PEARL Equities (EPRL):
 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>

November 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	1.25	24.94	46.34	27.47

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)	19.58	2.13	6.20	32.20	11.25	0		-75	-49.0000	534	44.0743	-117	-17.1706
Chicago Board Options Exchange (XCBO)	11.70	0.00	15.06	11.90	8.83	0		137	20.7151	-226	-31.0985	273	42.0980
Cboe EDGX Options Exchange (EDGO)	10.15	0.00	2.24	13.34	12.42	0		25	21.9375	170	15.2451	95	49.0000
Nasdaq PHLX (XPHL)	8.45	2.13	16.45	2.47	11.54	0		190	27.1068	76	31.3498	24	18.0000
Nasdaq ISE (XISX)	7.09	76.60	2.67	5.98	9.80	-6	-5.4576	-12	-8.2733	177	114.0000	50	46.9811
Nasdaq MRX (MCRY)	6.31	0.00	20.51	0.52	3.49	0		429	35.4669	24	37.2812	10	0.8508

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)	6.10	0.00	1.50	3.62	14.74	0		-183	-42.5476	31	42.0000	-49	-14.8061
MIAX Emerald Exchange (EMLD)	5.41	4.26	1.50	3.51	12.22	0		-2	-3.9524	14	43.0000	78	45.6471
BOX Exchange (XBOX)	5.14	0.00	16.56	1.44	1.26	0		289	28.9559	46	28.8994	1	70.0000
MIAX Sapphire (MIHI)	4.32	0.00	3.63	0.00	12.42	0		64	37.3392	0		123	49.3920
Nasdaq GEMX (GMNI)	4.18	8.51	1.71	7.88	0.00	22	43.0000	-123	-41.0268	108	43.5968	0	
MIAX Options Exchange (XMIO)	3.44	0.00	0.96	5.87	1.75	0		6	5.4128	0	0.0000	2	20.0000

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.

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.

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.

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.

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 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.

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.

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.

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.

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 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.

clients.

MIAX Options Exchange (XMIO):
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.

December 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	39.03	60.97	0.00

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)	50.98		8.13	78.41		0		-9	-29.9898	17	27.8948	0	
IBKR ATS (IATS)	10.08		24.16	1.07		0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	7.38		1.91	10.87		0		-2	-30.0000	0	16.0000	0	
New York Stock Exchange (XNYS)	5.70		2.87	7.50		0		-15	-28.9764	2	14.4330	0	
Citadel Securities "LITE" (CDED)	4.30		10.05	0.61		0		0	0.3072	0		0	
INTERACTIVE BROKERS CORP (IBCO)	4.11		10.53	0.00		0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.61		4.78	1.23		0		-4	-30.0000	2	22.0296	0	
XTX Execution Services LLC (XTXE)	1.77		4.31	0.15		0		0	0.0000	0	0.0000	0	
IEX (IEXD)	1.49		3.83	0.00		0		-3	-19.2202	0		0	
Level ATS (EBXL)	1.21		3.11	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	1.12		2.87	0.00		0		0	0.0000	0		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.

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>.

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.

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.

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>

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.

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.

December 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
99.96	0.02	41.10	58.78	0.11

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)	40.24	0.00	10.68	60.87	63.64	0		-289	-26.0086	875	13.6183	0	
CBOE EDGX Exchange (EDGX)	13.15	0.00	4.55	19.19	0.00	0		-124	-24.9263	15	5.3469	0	
NYSE Arca (ARCX)	7.26	0.00	10.16	5.25	0.00	0		-326	-22.7988	503	29.3826	0	
New York Stock Exchange (XNYS)	6.57	0.00	1.36	10.21	9.09	0		-33	-15.4540	107	18.2301	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)
IBKR ATS (IATS)	6.28	0.00	14.46	0.57	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEGX)	2.90	0.00	6.83	0.16	0.00	0		-21	-16.5209	-0	-4.2553	0	
Level ATS (EBXL)	2.57	0.00	6.24	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.44	0.00	5.94	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	1.92	0.00	4.67	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	1.86	0.00	4.53	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.75	50.00	4.20	0.02	0.00	0	12.0000	0	0.0000	0		0	
The Barclays ATS (LATS)	1.61	0.00	3.92	0.00	0.00	0		0	0.0000	0		0	
Knight Link (KNLI)	1.21	0.00	2.93	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.14	0.00	2.77	0.00	0.00	0		0	0.0000	0		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.

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.

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>.

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.

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	1.10	25.73	47.61	25.56

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca Options (ARCO)	20.11	3.03	4.16	35.09	9.02	0		-74	-49.0000	178	43.0000	35	29.3390
Chicago Board Options Exchange (XCBO)	18.51	0.00	22.47	11.23	28.89	0		25	2.6308	-160	-41.4500	-585	-50.4677
Cboe EDGX Options Exchange (EDGO)	9.59	0.00	1.69	13.26	11.11	0		8	18.7045	105	14.7175	16	47.7647
Nasdaq PHLX (XPHL)	7.95	0.00	17.27	2.53	9.02	0		196	31.2468	29	28.5050	7	21.7647
Nasdaq ISE (XISX)	7.08	72.73	2.99	7.79	7.06	15	20.2400	-23	-15.0588	264	114.0000	8	55.7143
MIAX Emerald Exchange (EMLD)	5.75	6.06	1.56	5.68	10.07	0		-5	-14.4412	98	43.0000	33	52.7419
CBOE C2 Exchange (C2OX)	5.45	0.00	1.56	3.58	13.07	0		-28	-40.6000	43	42.0000	29	10.9242
BOX Exchange (XBOX)	4.88	0.00	17.92	0.42	0.26	0		253	26.5467	10	29.4286	1	70.0000
Nasdaq MRX (MCRY)	4.41	0.00	15.71	0.56	0.39	0		240	36.3697	12	34.9697	22	31.9118
Nasdaq GEMX (GMNI)	3.81	9.09	0.52	7.51	0.00	0		-2	-41.0000	63	44.7429	0	
MIAX Sapphire (MIHI)	3.64	0.00	3.38	0.35	10.20	0		46	31.1409	0		34	60.4286

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.

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.

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.

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.

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.

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.

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.

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 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.

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.

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.