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

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4th Quarter, 2020

October 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
78.11	0.00	80.48	19.33	0.19

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)	22.48		13.93	57.97	33.33	0		-268	-22.2221	124	28.3502	-0	-14.6186
IBKR ATS (IATS)	14.63		18.18	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	13.33		8.82	31.56	66.67	0		-318	-28.1268	6	9.5503	-50	-10.0000
CBOE BZX Exchange (BATS)	9.22		10.99	1.93	0.00	0		-255	-29.9912	0		0	
CBOE EDGX Exchange (EDGX)	8.69		10.72	0.32	0.00	0		-227	-15.0595	0	26.0000	0	
IEX (IEXD)	6.76		8.24	0.64	0.00	0		-15	-5.0835	0		0	
NYSE Arca (ARCX)	6.13		6.27	5.64	0.00	0		-162	-29.9574	1	19.1778	0	
Citadel Securities (CDED)	2.65		3.29	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	2.58		3.21	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.84		2.28	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.81		1.90	1.45	0.00	0		3	4.5751	0	0.0000	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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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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October 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.26	0.00	76.86	23.00	0.13

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)	25.47	100.00	15.59	58.39	40.48	0		-4,541	-28.8716	1,666	26.8688	-14	-1.0022
IBKR ATS (IATS)	17.70	0.00	22.80	0.73	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	10.22	0.00	6.62	22.32	0.00	0		-1,698	-28.5916	256	22.8029	0	
New York	7.97	0.00	6.27	13.43	47.62	0		-1,672	-27.8444	676	13.8916	-170	-10.0000

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Stock Exchange (XNYS)													
IEX (IEXD)	7.77	0.00	10.00	0.36	0.00	0		-355	-6.1636	-0	-3.2289	0	
CBOE EDGX Exchange (EDGX)	7.33	0.00	9.15	1.27	2.38	0		-3,033	-24.0040	21	20.3636	0	10.0000
CBOE BZX Exchange (BATS)	4.52	0.00	5.72	0.53	0.00	0		-1,614	-29.0898	152	20.0000	0	
UBS ATS (UBSA)	3.15	0.00	4.10	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	3.04	0.00	3.94	0.04	0.00	0		252	16.6686	-0	-30.0000	0	
Citadel Securities (CDED)	2.18	0.00	2.81	0.05	0.00	0		1	0.1380	0		0	
CBOE BYX Exchange (BATY)	1.99	0.00	2.07	1.73	4.76	0		51	4.7843	-1	-12.5000	0	

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CBOE EDGA Exchange (EDGA):
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October 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.24	27.56	66.24	4.95

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)	21.61	6.45	3.10	30.72	6.47	-1	-39.0000	-723	-72.5763	185	41.9048	58	50.3448
Nasdaq Options Market (XNDQ)	14.61	1.08	11.58	17.21	0.00	-0	-48.0000	-473	-43.0875	622	46.3167	0	
Cboe EDGX Options Exchange (EDGO)	12.48	2.15	5.91	13.87	33.15	0	21.0000	124	19.9179	153	20.9808	161	83.1443
Chicago Board Options Exchange (XCBO)	11.42	2.15	11.14	12.36	2.70	1	9.7500	-17	-1.6895	-68	-7.9354	11	20.7500
Nasdaq MRX (MCRY)	10.00	0.00	35.22	0.24	2.70	0		389	18.6385	6	18.6667	0	0.0000
Nasdaq GEMX (GMNI)	6.14	2.15	3.54	7.76	0.00	-1	-48.0000	-311	-60.4583	308	52.2105	0	
MIAX Emerald Exchange (EMLD)	6.12	3.23	1.16	7.98	9.43	-1	-26.7500	-66	-43.3684	141	43.0000	28	33.2143
NYSE Arca Options (ARCO)	5.34	5.38	5.33	5.08	8.89	-7	-70.6000	-340	-60.9355	37	65.6667	7	39.0000
Cboe BZX Options Exchange (BATS)	4.06	0.00	6.01	3.63	0.00	0		-1,005	-58.0972	330	76.5452	0	

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Chicago Board Options Exchange (XCBO):
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MIAX Emerald Exchange (EMLD):
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NYSE Arca Options (ARCO):
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November 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
91.73	0.00	74.42	25.01	0.57

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)	19.77		14.52	35.66	8.33	0		-645	-24.0840	440	29.0029	0	0.0000
New York Stock Exchange (XNYS)	17.33		4.72	53.15	91.67	0		-204	-27.4113	84	18.6814	-60	-10.0000
IBKR ATS (IATS)	16.18		21.59	0.48	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	7.53		7.87	6.69	0.00	0		-357	-26.2066	3	16.6292	0	
CBOE EDGX Exchange (EDGX)	6.67		8.51	1.34	0.00	0		-713	-26.9544	11	23.6575	0	
IEX (IEXD)	6.36		8.32	0.67	0.00	0		-22	-5.6970	-0	-3.0000	0	

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CBOE BZX Exchange (BATS)	4.42		5.88	0.19	0.00	0		-158	-30.0000	1	20.0000	0	
UBS ATS (UBSA)	2.77		3.73	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.65		3.57	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	2.39		3.21	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	2.34		3.15	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.30		3.05	0.10	0.00	0		-47	-25.0000	0		0	

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Virtu Financial Inc. (VIRT):
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November 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.54	0.00	76.16	23.78	0.06

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)	26.79	100.00	15.91	61.59	48.39	0		-8,714	-28.5011	5,694	26.5410	-0	-0.0380
IBKR ATS (IATS)	16.29	0.00	21.16	0.72	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	10.95	0.00	7.46	22.01	51.61	0		-3,098	-26.7542	1,487	18.5988	-27	-10.0000
NYSE Arca (ARCX)	9.53	0.00	8.82	11.83	0.00	0		-5,520	-29.7983	354	22.7671	0	
CBOE EDGX Exchange (EDGX)	7.45	0.00	9.55	0.73	0.00	0		-5,242	-26.3357	26	24.6798	0	
IEX (IEXD)	5.54	0.00	7.14	0.40	0.00	0		-331	-6.2161	-1	-3.4671	0	
CBOE BZX Exchange (BATS)	4.26	0.00	5.44	0.47	0.00	0		-2,017	-28.8875	11	19.3899	0	
UBS ATS (UBSA)	3.27	0.00	4.29	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	3.10	0.00	4.07	0.02	0.00	0		401	13.7564	-0	-23.6842	0	
Citadel Securities (CDED)	1.94	0.00	2.55	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.69	0.00	2.21	0.00	0.00	0		0	0.0000	0		0	

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

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

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

November 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.66	33.13	58.93	7.28

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)
CBOE C2 Exchange (C2OX)	15.44	6.06	1.80	24.55	4.63	-1	-41.0000	-100	-67.7755	98	42.0000	8	75.0000
Cboe EDGX Options Exchange (EDGO)	14.05	9.09	8.45	14.92	32.97	1	21.0000	57	17.8840	75	21.0000	49	63.4359
Nasdaq Options Market (XNDQ)	11.87	6.06	9.89	14.52	0.00	-1	-48.0000	-120	-19.5498	207	44.7797	0	
Nasdaq MRX (MCRY)	11.47	0.00	34.03	0.27	0.54	0		402	22.9686	1	2.8571	0	0.0000
Chicago Board Options Exchange (XCBO)	8.85	6.06	9.29	9.40	2.72	0	9.7500	35	7.8353	3	0.4010	4	20.3864
MIAX Emerald Exchange (EMLD)	7.60	6.06	1.80	10.61	9.81	3	44.6667	-32	-46.0286	129	43.0000	3	25.0000
Nasdaq GEMX (GMNI)	7.56	0.00	4.19	10.47	0.00	0		-74	-47.1592	409	46.4427	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)
NYSE Arca Options (ARCO)	6.65	3.03	5.45	7.48	5.72	-14	-85.0000	-153	-72.3744	31	50.8197	50	72.8824
Nasdaq ISE (XISX)	5.40	51.52	4.97	1.15	37.60	-7	-3.1972	-6	-5.7500	28	86.0000	57	52.6852
Cboe BZX Options Exchange (BATS)	5.22	0.00	4.97	6.06	0.00	0		-177	-62.6148	153	77.7513	0	

Material Aspects:
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.

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

MIAX Emerald Exchange (EMLD):
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Nasdaq GEMX (GMNI):
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December 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.29	0.00	81.22	17.80	0.98

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)
IBKR ATS (IATS)	23.32		28.62	0.39	0.00	0		0	0.0000	0	0.0000	0	
Nasdaq Stock Market (XNAS)	16.11		11.14	38.37	23.81	0		-290	-21.4412	118	26.6360	-0	-1.9355
New York Stock Exchange (XNYS)	14.03		4.32	54.93	76.19	0		-108	-21.6469	50	18.2569	-0	-10.0000
IEX (IEXG)	6.74		8.15	0.66	0.00	0		-17	-6.2088	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	6.59		7.92	0.92	0.00	0		-425	-25.7688	1	26.0000	0	
NYSE Arca (ARCX)	6.15		7.20	1.71	0.00	0		-306	-29.7918	-0	-5.3249	0	
CBOE BZX Exchange (BATS)	4.51		5.53	0.13	0.00	0		-172	-29.7400	0	20.0000	0	
UBS ATS (UBSA)	3.11		3.83	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	3.06		3.77	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.60		3.20	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	2.48		3.05	0.00	0.00	0		6	2.9888	0		0	
Virtu Financial Inc. (VIRT)	1.94		2.39	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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.

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

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

CBOE EDGX Exchange (EDGX):
IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on

particular markets, but typically will not pass these enhancements directly to clients.

NYSE Arca (ARCX):
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CBOE BZX 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.

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 EDGA Exchange (EDGA):
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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.

December 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.69	0.00	73.05	26.80	0.16

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)	29.77		16.67	65.37	48.28	0		-9,258	-26.5249	6,855	26.8139	-56	-14.5699
IBKR ATS (IATS)	17.34		23.42	0.89	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	9.59		6.37	18.11	50.57	0		-3,107	-26.2350	1,947	18.6289	-146	-10.0000
NYSE Arca (ARCX)	9.06		8.36	11.02	0.00	0		-5,171	-29.4167	136	19.2903	0	
CBOE EDGX Exchange (EDGX)	7.75		10.28	0.90	0.00	0		-6,837	-25.3199	112	23.6773	0	
IEX (IEXD)	4.17		5.59	0.33	0.00	0		-357	-6.5118	-0	-3.0000	0	
CBOE BZX Exchange (BATS)	4.04		5.44	0.27	0.00	0		-2,185	-29.7562	11	18.2315	0	
CBOE EDGA	2.96		4.04	0.04	0.00	0		423	14.6078	-1	-30.0000	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)
Exchange (EDGA)													
UBS ATS (UBSA)	2.87		3.93	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	1.88		2.58	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.66		1.39	2.40	1.15	0		-26	-1.4813	0	0.9931	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, 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):
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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CBOE EDGA Exchange (EDGA):
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Citadel Securities (CDED):
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CBOE BYX Exchange (BATY):
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December 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.28	35.35	55.39	8.98

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 Options Market (XNDQ)	14.46	6.25	15.02	16.50	0.00	-1	-48.0000	-632	-57.9542	313	46.3887	0	
Cboe EDGX Options Exchange (EDGO)	14.10	31.25	11.92	12.51	31.98	1	21.0000	142	18.6299	72	20.8988	93	82.6250
CBOE C2 Exchange (C2OX)	12.46	6.25	2.26	19.26	10.85	-0	-43.0000	-210	-59.5382	102	41.6531	37	32.2069
Chicago Board Options Exchange (XCBO)	9.89	0.00	7.88	12.57	1.55	0		74	8.7490	23	9.7500	7	20.7500
Nasdaq MRX (MCRY)	9.14	0.00	24.82	0.25	2.52	0		184	14.4606	0	4.4444	0	0.0000
MIAX Emerald Exchange (EMLD)	7.85	0.00	2.07	11.57	7.95	0		-55	-42.6279	143	42.4464	27	35.5263
Cboe BZX Options Exchange (BATS)	7.31	0.00	5.51	9.68	0.00	0		-1,317	-76.0335	61	11.6310	0	
NYSE Arca Options (ARCO)	6.96	0.00	5.07	7.76	9.69	0		-265	-68.0643	2	61.0000	47	66.7714
Nasdaq GEMX (GMNI)	5.66	6.25	3.79	7.76	0.00	-0	-48.0000	-192	-50.5303	171	47.6648	0	
Nasdaq ISE (XISX)	4.72	37.50	4.28	0.57	31.01	-2	-32.8000	-7	-2.9801	2	57.3333	60	54.0909

Material Aspects:

Nasdaq Options Market (XNDQ):
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Nasdaq MRX (MCRY):

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