

MDB Capital Group LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 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
100.00	0.00	82.72	17.28	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)
IBKR ATS (IBKR)	39.51	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDRG)	12.35	0.00	70.00	30.00	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSS)	8.64	0.00	85.71	14.29	0.00	0		0	0.0000	0		0	
IEX (IEXD)	8.64	0.00	71.43	28.57	0.00	0		0		-0	-9.0000	0	
Nasdaq Stock Market (ILND)	8.64	0.00	14.29	85.71	0.00	0		-0	-30.0000	0	29.0000	0	
Hudson River Trading (HRTX)	4.94	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	3.70	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGA)	3.70	0.00	100.00	0.00	0.00	0		-0	-0.3235	0		0	
New York Stock Exchange (NYSE)	3.70	0.00	33.33	66.67	0.00	0		-0	-30.0000	0		0	
Virtu Financial Inc. (EWTT)	2.47	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCA)	2.47	0.00	100.00	0.00	0.00	0		-1	-30.0000	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)
IMC (IMCS)	1.23	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

IBKR ATS (IBKR):

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

Nasdaq Stock Market (ILND):

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

CBOE EDGX Exchange (EDGA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market

New York Stock Exchange (NYSE):

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

NYSE Arca (ARCA):

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

January 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
100.00	0.15	35.34	64.50	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 (ILND)	55.36	0.28	7.38	92.34	0.00	-2	-15.0000	-60	-28.6634	447	25.5554	0	
IBKR ATS (IBKR)	8.63	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDRG)	6.79	0.00	60.15	39.85	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	6.38	0.00	57.60	42.40	0.00	0		-2	-8.2395	-3	-9.0000	0	
UBS ATS (UBSS)	4.49	0.00	52.27	47.73	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (NYSE)	3.68	0.00	27.78	72.22	0.00	0		-6	-30.0000	1	17.5000	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 EDGX Exchange (EDGA)	2.15	0.00	85.71	14.29	0.00	0		-19	-20.4283	3	8.7239	0	
NYSE Arca (ARCA)	2.04	0.00	60.00	40.00	0.00	0		-15	-25.9069	19	17.6751	0	
Virtu Financial Inc. (NITE)	1.89	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.74	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.63	0.00	96.88	3.12	0.00	0		-38	-28.0352	0	20.0000	0	
Jane Street Execution Services (JSES)	1.43	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Credit Suisse Securities (USA) (FBCO)	1.33	0.00	38.46	61.54	0.00	0		0		0		0	
CBOE BYX Exchange (BYXX)	0.87	0.00	41.18	58.82	0.00	0		1	4.5945	-0	-19.0000	0	
NYSE American (AMEX)	0.61	0.00	25.00	75.00	0.00	0		-0	-2.0000	0		0	
CODA (PDQM)	0.31	0.00	33.33	66.67	0.00	0		0		0	0.0000	0	
NYSE National (XNYS)	0.31	0.00	100.00	0.00	0.00	0		-0	-5.0000	0		0	
Nasdaq PSX (XPSX)	0.20	0.00	100.00	0.00	0.00	0		-1	-30.0000	0		0	
Nasdaq BX (NSBX)	0.10	0.00	100.00	0.00	0.00	0		-0	-3.5000	0		0	
NYSE CHX (CHEX)	0.05	0.00	100.00	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

Nasdaq Stock Market (ILND):

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

IBKR ATS (IBKR):

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

New York Stock Exchange (NYSE):

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CBOE EDGX Exchange (EDGA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market

NYSE Arca (ARCA):

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

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

CBOE BYX Exchange (BYXX):

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NYSE American (AMEX):

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NYSE National (XNYS):

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Nasdaq PSX (XPSX):

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

Nasdaq BX (NSBX):

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NYSE CHX (CHEX):

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January 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	0.00	5.68	94.32	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)
NYSE Arca Options (PSEX)	32.49	0.00	0.97	99.03	0.00	0		-2	-49.0000	-154	-39.4282	0	
Nasdaq BX Options (NASD)	32.49	0.00	0.97	99.03	0.00	0		-0	-48.0000	7	48.2143	0	
NYSE American Options (AMEX)	15.77	0.00	2.00	98.00	0.00	0		-19	-75.0000	2	12.0000	0	
Nasdaq PHLX (PHLX)	6.94	0.00	4.55	95.45	0.00	0		-15	-75.0000	4	10.0000	0	
Nasdaq GEMX (GMNI)	4.73	0.00	0.00	100.00	0.00	0		0		0	40.0000	0	
Chicago Board Options Exchange (CBOE)	1.89	0.00	66.67	33.33	0.00	0		-4	-37.8250	0	42.0000	0	
Cboe BZX Options Exchange	1.58	0.00	20.00	80.00	0.00	0		-2	-50.0000	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)
(BATS)													
Cboe EDGX Options Exchange (EDGO)	1.26	0.00	100.00	0.00	0.00	0		1	11.8000	0		0	
MIAX Options Exchange (MIAX)	0.95	0.00	66.67	33.33	0.00	0		1	10.0000	0		0	
Nasdaq ISE (ISEX)	0.63	0.00	50.00	50.00	0.00	0		0	0.0000	0		0	
BOX Exchange (BOEX)	0.63	0.00	0.00	100.00	0.00	0		0		0	0.0000	0	
Nasdaq MRX (MCRY)	0.32	0.00	100.00	0.00	0.00	0		1	24.0000	0		0	
MIAX PEARL (MPRL)	0.32	0.00	100.00	0.00	0.00	0		-0	-48.0000	0		0	

Material Aspects:

NYSE Arca Options (PSEX):

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Nasdaq BX Options (NASD):

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NYSE American Options (AMEX):

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Nasdaq PHLX (PHLX):

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Nasdaq GEMX (GMNI):

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

Chicago Board Options Exchange (CBOE):

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Cboe BZX Options Exchange (BATS):

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Cboe EDGX Options Exchange (EDGO):

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MIAX Options Exchange (MIAX):

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Nasdaq ISE (ISEX):

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BOX Exchange (BOEX):

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.

IBKR may receive volume discounts that are not passed on to clients

Nasdaq MRX (MCRY):

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MIAX PEARL (MPRL):

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February 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
100.00	0.00	68.05	31.95	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)
IBKR ATS (IBKR)	28.40	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Nasdaq Stock Market (ILND)	17.16	0.00	17.24	82.76	0.00	0		-2	-30.0000	12	29.0000	0	
IEX (IEXD)	12.43	0.00	80.95	19.05	0.00	0		-0	-8.2885	0		0	
Citadel Securities (CDRG)	11.83	0.00	65.00	35.00	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSS)	7.10	0.00	50.00	50.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (NYSE)	7.10	0.00	8.33	91.67	0.00	0		-0	-30.0000	3	17.5000	0	
Hudson River Trading (HRTX)	2.96	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCA)	2.96	0.00	100.00	0.00	0.00	0		-1	-30.0000	0		0	
CBOE BZX Exchange (BATS)	1.78	0.00	100.00	0.00	0.00	0		-3	-30.0000	0		0	
Jane Street Execution Services (JSES)	1.78	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Credit Suisse Securities (USA) (FBCO)	1.18	0.00	0.00	100.00	0.00	0		0		0	10.0000	0	
CBOE EDGX Exchange (EDGA)	1.18	0.00	100.00	0.00	0.00	0		-0	-4.2500	0		0	
Nasdaq BX (NSBX)	1.18	0.00	100.00	0.00	0.00	0		-0	-7.0000	0		0	
Nasdaq PSX (XPSX)	1.18	0.00	100.00	0.00	0.00	0		-1	-30.0000	0		0	

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Virtu Financial Inc. (EWTT)	1.18	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
IMC (IMCS)	0.59	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

IBKR ATS (IBKR):

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Nasdaq BX (NSBX):

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Nasdaq PSX (XPSX):

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February 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
100.00	0.00	36.48	63.44	0.08

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 (ILND)	51.27	0.00	7.45	92.40	0.16	0		-162	-30.0000	1,135	27.6039	-4	-14.5000
IBKR ATS (IBKR)	9.31	0.00	100.00	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)
Citadel Securities (CDRG)	8.00	0.00	50.75	49.25	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	7.72	0.00	51.55	48.45	0.00	0		-3	-7.0856	-5	-9.0000	0	
UBS ATS (UBSS)	4.34	0.00	44.95	55.05	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (NYSE)	3.26	0.00	40.24	59.76	0.00	0		-24	-30.0000	22	16.2457	0	
Virtu Financial Inc. (NITE)	2.90	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGA)	2.90	0.00	63.01	36.99	0.00	0		-23	-15.3281	5	17.0000	0	
CBOE BZX Exchange (BATS)	2.15	0.00	96.30	3.70	0.00	0		-43	-30.0000	18	25.0000	0	
CBOE BYX Exchange (BYXX)	1.99	0.00	36.00	64.00	0.00	0		4	4.8830	0		0	
NYSE Arca (ARCA)	1.63	0.00	73.17	26.83	0.00	0		-47	-30.0000	13	12.2661	0	
Credit Suisse Securities (USA) (FBCO)	1.35	0.00	29.41	70.59	0.00	0		0	10.0000	0	10.0000	0	
Hudson River Trading (HRTX)	0.99	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	0.88	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.28	0.00	100.00	0.00	0.00	0		-2	-30.0000	0		0	
NYSE National (XNYS)	0.24	0.00	100.00	0.00	0.00	0		-0	-5.0000	0		0	
IMC (IMCS)	0.24	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CODA (PDQM)	0.20	0.00	40.00	60.00	0.00	0		0		0		0	
NYSE American (AMEX)	0.20	0.00	40.00	60.00	0.00	0		-1	-24.0000	0		0	
Nasdaq BX (NSBX)	0.12	0.00	100.00	0.00	0.00	0		-0	-7.0000	0		0	
NYSE CHX (CHEX)	0.04	0.00	100.00	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:
Nasdaq Stock Market (ILND):

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

IBKR ATS (IBKR):

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

New York Stock Exchange (NYSE):

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

CBOE EDGX Exchange (EDGA):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market

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

CBOE BYX Exchange (BYXX):

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

NYSE Arca (ARCA):

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

Nasdaq PSX (XPSX):

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

NYSE National (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

NYSE American (AMEX):

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

Nasdaq BX (NSBX):

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

NYSE CHX (CHEX):

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

February 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	0.00	7.38	92.62	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)
NYSE Arca Options (PSEX)	32.21	0.00	2.08	97.92	0.00	0		-1	-85.0000	83	74.7477	0	
Nasdaq BX Options (NASD)	27.52	0.00	4.88	95.12	0.00	0		-1	-48.0000	2	45.0000	0	
NYSE American Options	16.11	0.00	0.00	100.00	0.00	0		0		1	12.0000	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)
(AMEX)													
Nasdaq PHLX (PHLX)	12.08	0.00	5.56	94.44	0.00	0		0	0.0000	1	10.0000	0	
Nasdaq GEMX (GMNI)	6.04	0.00	0.00	100.00	0.00	0		0		0		0	
Chicago Board Options Exchange (CBOE)	2.01	0.00	100.00	0.00	0.00	0		-1	-43.0000	0		0	
Cboe BZX Options Exchange (BATS)	1.34	0.00	0.00	100.00	0.00	0		0		0		0	
MIAX Emerald Exchange (EMLD)	0.67	0.00	100.00	0.00	0.00	0		-0	-47.0000	0		0	
MIAX PEARL (MPRL)	0.67	0.00	100.00	0.00	0.00	0		-1	-48.0000	0		0	
Cboe EDGX Options Exchange (EDGO)	0.67	0.00	100.00	0.00	0.00	0		0	13.0000	0		0	
Nasdaq MRX (MCRY)	0.67	0.00	100.00	0.00	0.00	0		1	20.0000	0		0	

Material Aspects:

NYSE Arca Options (PSEX):

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

Nasdaq BX Options (NASD):

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

NYSE American Options (AMEX):

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

Nasdaq PHLX (PHLX):

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

Nasdaq GEMX (GMNI):

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

Chicago Board Options Exchange (CBOE):

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

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

MIAX Emerald Exchange (EMLD):

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

MIAX PEARL (MPRL):

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

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

Nasdaq MRX (MCRY):

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March 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
100.00	0.32	36.74	62.94	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)
New York Stock Exchange (NYSE)	38.02	0.84	2.52	96.64	0.00	-0	-10.0000	-1	-29.1364	4	15.1873	0	
Nasdaq Stock Market (ILND)	26.20	0.00	15.85	84.15	0.00	0		-13	-30.0000	5	28.0357	0	
IBKR ATS (IBKR)	12.46	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	5.75	0.00	72.22	27.78	0.00	0		-0	-6.0000	0		0	
Citadel Securities (CDRG)	3.51	0.00	72.73	27.27	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSS)	3.51	0.00	81.82	18.18	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.92	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCA)	1.92	0.00	100.00	0.00	0.00	0		-5	-30.0000	0		0	
Virtu Financial Inc. (EWTT)	1.92	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Hudson River Trading (HRTX)	1.60	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGA)	1.28	0.00	100.00	0.00	0.00	0		-1	-26.5000	0		0	
CBOE BYX Exchange (BYXX)	0.96	0.00	0.00	100.00	0.00	0		0		0		0	
IMC (IMCS)	0.64	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	0.32	0.00	100.00	0.00	0.00	0		0		0		0	

Material Aspects:

New York Stock Exchange (NYSE):

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

Nasdaq Stock Market (ILND):

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

IBKR ATS (IBKR):

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NYSE Arca (ARCA):

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CBOE EDGX Exchange (EDGA):

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CBOE BYX Exchange (BYXX):

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CBOE BZX Exchange (BATS):

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March 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
100.00	0.10	45.02	54.89	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 (ILND)	48.30	0.13	19.44	80.43	0.00	-2	-14.7783	-231	-29.9921	1,450	27.5237	0	
IBKR ATS (IBKR)	7.14	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCA)	5.79	0.00	75.00	25.00	0.00	0		-149	-29.0731	72	20.8655	0	
CBOE BZX Exchange (BATS)	5.79	0.00	84.44	15.56	0.00	0		-100	-29.9535	26	19.9245	0	
CBOE EDGX Exchange (EDGA)	5.43	0.00	80.47	19.53	0.00	0		-117	-21.2721	12	15.3449	0	
IEX (IEXD)	5.02	0.00	55.13	44.87	0.00	0		-4	-7.3011	-3	-9.0000	0	
Citadel Securities (CDRG)	4.76	0.00	47.97	52.03	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)
UBS ATS (UBSS)	4.44	0.00	44.93	55.07	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (NYSE)	4.08	0.79	26.77	72.44	0.00	-0	-10.0000	-75	-29.5268	-7	-2.6399	0	
Virtu Financial Inc. (NITE)	2.06	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BYXX)	1.96	0.00	37.70	62.30	0.00	0		1	3.7732	0		0	
Jane Street Execution Services (JSES)	1.19	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Credit Suisse Securities (USA) (FBCO)	1.19	0.00	35.14	64.86	0.00	0		1	10.0000	1	10.0000	0	
Nasdaq PSX (XPSX)	0.71	0.00	100.00	0.00	0.00	0		-8	-30.0000	0		0	
CODA (PDQM)	0.64	0.00	30.00	70.00	0.00	0		0		0	0.0000	0	
Hudson River Trading (HRTX)	0.51	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
NYSE American (AMEX)	0.35	0.00	81.82	18.18	0.00	0		-7	-25.9207	0	24.0000	0	
IMC (IMCS)	0.26	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (NSBX)	0.23	0.00	100.00	0.00	0.00	0		-1	-3.5000	0		0	
NYSE National (XNYS)	0.13	0.00	100.00	0.00	0.00	0		-1	-5.0000	0		0	
NYSE CHX (CHEX)	0.03	0.00	100.00	0.00	0.00	0		-0	-10.0000	0		0	

Material Aspects:

Nasdaq Stock Market (ILND):

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

IBKR ATS (IBKR):

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NYSE Arca (ARCA):

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CBOE BZX Exchange (BATS):

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CBOE EDGX Exchange (EDGA):

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New York Stock Exchange (NYSE):

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CBOE BYX Exchange (BYXX):

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Nasdaq PSX (XPSX):

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NYSE American (AMEX):

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Nasdaq BX (NSBX):

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NYSE National (XNYS):

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NYSE CHX (CHEX):

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March 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	0.00	47.62	52.38	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 BX Options (NASD)	21.43	0.00	55.56	44.44	0.00	0		-3	-48.0000	1	100.0000	0	
Cboe BZX Options Exchange (BATS)	19.05	0.00	25.00	75.00	0.00	0		-3	-50.0000	102	85.0000	0	
Chicago Board Options Exchange (CBOE)	11.90	0.00	60.00	40.00	0.00	0		5	8.7692	0	9.7500	0	
NYSE Arca Options (PSEX)	9.52	0.00	0.00	100.00	0.00	0		0		0		0	
BOX Exchange (BOEX)	9.52	0.00	100.00	0.00	0.00	0		2	20.0000	0		0	
Nasdaq PHLX (PHLX)	9.52	0.00	25.00	75.00	0.00	0		3	12.0000	0		0	
Cboe EDGX Options Exchange	7.14	0.00	100.00	0.00	0.00	0		1	14.0000	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)
(EDGO)													
Nasdaq GEMX (GMNI)	4.76	0.00	0.00	100.00	0.00	0		0		0		0	
Nasdaq MRX (MCRY)	4.76	0.00	100.00	0.00	0.00	0		2	32.0000	0		0	
Nasdaq ISE (ISEX)	2.38	0.00	0.00	100.00	0.00	0		0		0		0	

Material Aspects:

Nasdaq BX Options (NASD):

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Cboe BZX Options Exchange (BATS):

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Chicago Board Options Exchange (CBOE):

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

NYSE Arca Options (PSEX):

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

BOX Exchange (BOEX):

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.

IBKR may receive volume discounts that are not passed on to clients

Nasdaq PHLX (PHLX):

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

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

Nasdaq GEMX (GMNI):

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Nasdaq MRX (MCRY):

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

Nasdaq ISE (ISEX):

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