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

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3rd Quarter, 2020

July 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	23.53	76.47	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 (XNYS)	60.29		0.00	78.85		0		0		4	15.4576	0	
Nasdaq Stock Market (XNAS)	17.65		12.50	19.23		0		-0	-30.0000	0	30.0000	0	
Hudson River Trading (HRTX)	7.35		31.25	0.00		0		0	0.0000	0		0	
IBKR ATS (IATS)	5.88		18.75	1.92		0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	2.94		12.50	0.00		0		0	0.0000	0		0	

Material Aspects:

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.

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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.

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.

July 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	72.48	27.35	0.17

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)	37.77		20.52	83.10	100.00	0		-288	-29.8593	372	27.9320	0	0.0000
NYSE Arca (ARCX)	11.54		14.91	2.67	0.00	0		-186	-29.7412	9	7.8763	0	
CBOE EDGX Exchange (EDGX)	7.82		8.29	6.61	0.00	0		-78	-26.7285	6	13.5934	0	
IBKR ATS (IATS)	7.05		9.73	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	6.36		8.77	0.00	0.00	0		-94	-30.0000	0		0	
Citadel Securities (CDED)	5.77		7.96	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	5.21		7.19	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	4.45		5.94	0.51	0.00	0		-1	-6.1627	0		0	
Virtu Financial Inc. (VIRT)	3.47		4.79	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	2.08		1.49	3.68	0.00	0		-18	-28.9765	42	18.0830	0	

Material Aspects:

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

Virtu Financial Inc. (VIRT):
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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July 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	5.13	94.87	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 (ARCO)	29.49		6.25	30.74		0		-1	-49.0000	8	75.0000	0	
Cboe BZX Options Exchange (BATS)	24.04		56.25	22.30		0		29	14.2233	0		0	
Nasdaq ISE (XISX)	15.38		0.00	16.22		0		0		0		0	
Chicago Board Options Exchange (XCBO)	11.86		0.00	12.50		0		0		10	9.7500	0	
NYSE American Options (AMXO)	8.01		6.25	8.11		0		0	0.0000	0		0	
Nasdaq Options	3.85		12.50	3.38		0		-18	-48.0000	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)
Market (XNDQ)													

Material Aspects:
NYSE Arca Options (ARCO):
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NYSE American Options (AMXO):
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Nasdaq Options Market (XNDQ):
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August 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	68.25	31.75	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)	22.01		16.73	33.33		0		-28	-30.0000	17	16.2461	0	
New York Stock Exchange (XNYS)	19.50		3.27	54.39		0		-5	-28.5819	8	4.6626	0	
IBKR ATS (IATS)	12.81		18.78	0.00		0		0	0.0000	0		0	

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IEX (IEXD)	9.47		11.02	6.14		0		-0	-7.5646	0		0	
Citadel Securities (CDED)	8.91		13.06	0.00		0		0	0.0000	0		0	
UBS ATS (UBSA)	8.36		12.24	0.00		0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.34		4.90	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.06		4.49	0.00		0		-10	-27.0000	0		0	
NYSE Arca (ARCX)	3.06		4.49	0.00		0		-5	-30.0000	0		0	

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August 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

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	68.99	30.99	0.03

Venues

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Nasdaq Stock Market (XNAS)	36.04		18.27	75.56	100.00	0		-697	-23.4467	778	19.1561	0	0.0000
IBKR ATS (IATS)	11.49		16.12	1.20	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	7.63		4.26	15.13	0.00	0		-188	-22.7003	84	6.0826	0	
Citadel Securities (CDED)	7.52		10.90	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	6.54		8.68	1.79	0.00	0		-363	-26.9961	19	15.0380	0	
IEX (IEXD)	6.51		8.56	1.97	0.00	0		-14	-8.0731	-3	-9.0000	0	
UBS ATS (UBSA)	5.83		8.45	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	5.83		8.02	0.94	0.00	0		-320	-29.5765	2	6.9353	0	
CBOE BZX Exchange (BATS)	3.15		4.57	0.00	0.00	0		-90	-29.8311	0		0	

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August 2020

Options

Summary

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100.00	0.00	2.35	97.65	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 (ARCO)	40.59		0.00	41.57		0		0		30	75.0000	0	
Nasdaq ISE (XISX)	17.65		0.00	18.07		0		0		0		0	
Cboe BZX Options Exchange (BATS)	16.47		0.00	16.87		0		0		0		0	
Chicago Board Options Exchange (XCBO)	11.76		0.00	12.05		0		0		0		0	
MIAX Emerald Exchange (EMLD)	3.53		0.00	3.61		0		0		0		0	
NYSE American Options (AMXO)	2.94		0.00	3.01		0		0		0		0	

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MIAX Emerald Exchange (EMLD):
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September 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	62.86	36.00	1.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	28.57		13.64	53.97	50.00	0		-9	-18.7816	4	5.5730	0	0.0000
IBKR ATS (IATS)	19.43		30.91	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	15.43		0.91	39.68	50.00	0		-0	-30.0000	0		-0	-10.0000
IEX (IEXD)	11.43		14.55	6.35	0.00	0		-1	-9.0000	-0	-9.0000	0	
UBS ATS (UBSA)	6.86		10.91	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	6.29		10.00	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	4.00		6.36	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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

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

New York Stock Exchange (XNYS):
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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.

September 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	80.34	19.66	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)	34.08		21.70	84.65		0		-1,015	-26.1197	442	11.9473	0	
IBKR ATS (IATS)	12.19		14.97	0.82		0		0	0.0000	0	0.0000	0	
CBOE BZX Exchange (BATS)	9.33		11.59	0.10		0		-252	-28.0037	0	15.0000	0	
NYSE Arca (ARCX)	7.59		8.80	2.68		0		-379	-26.9687	32	13.0856	0	
IEX (IEXD)	6.24		7.03	2.99		0		-16	-8.5609	-0	-9.0000	0	
UBS ATS (UBSA)	5.85		7.28	0.00		0		0	0.0000	0		0	
Citadel Securities (CDED)	5.28		6.58	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	5.26		6.55	0.00		0		-338	-26.3004	0		0	
Virtu Financial Inc. (VIRT)	3.36		4.18	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	2.98		1.81	7.72		0		-129	-27.8687	-2	-0.4716	0	

Material Aspects:

Nasdaq Stock Market (XNAS):
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CBOE BZX Exchange (BATS):
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NYSE Arca (ARCX):
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CBOE EDGX Exchange (EDGX):
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Virtu Financial Inc. (VIRT):
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New York Stock Exchange (XNYS):
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September 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	3.52	96.48	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 (ARCO)	42.96		0.00	44.53		0		0		11	75.0000	0	
Nasdaq ISE (XISX)	17.61		0.00	18.25		0		0		0		0	
Chicago Board Options Exchange (XCBO)	11.97		0.00	12.41		0		0		0		0	
NYSE American Options (AMXO)	9.15		0.00	9.49		0		0		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)
Nasdaq GEMX (GMNI)	5.63		0.00	5.84		0		0		0		0	
Cboe BZX Options Exchange (BATS)	4.93		20.00	4.38		0		-1	-50.0000	0		0	

Material Aspects:

NYSE Arca Options (ARCO):
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Nasdaq ISE (XISX):
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.

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.

NYSE American Options (AMXO):
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.

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