

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

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1st Quarter, 2021

January 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	96.12	3.88	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 (IATS)	19.17		19.95	0.00		0		0	0.0000	0		0	
IEX (IEXG)	16.26		16.92	0.00		0		-3	-4.7499	0		0	
Nasdaq Stock Market (XNAS)	14.08		12.37	56.25		0		-42	-28.9584	10	30.0000	0	
UBS ATS (UBSA)	10.92		11.36	0.00		0		0	0.0000	0		0	
Citadel Securities (CDED)	5.83		6.06	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	5.58		5.30	12.50		0		-27	-26.7849	5	19.6400	0	
CBOE BZX Exchange (BATS)	4.61		4.80	0.00		0		-18	-30.0000	0		0	
NYSE Arca (ARCX)	4.13		4.29	0.00		0		-47	-29.9043	0		0	
Virtu Financial Inc. (VIRT)	3.40		3.54	0.00		0		0	0.0000	0		0	
Hudson River Trading (HRTX)	3.40		3.54	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	2.18		1.01	31.25		0		-5	-26.1726	0	19.0099	0	
Crossfinder	1.94		2.02	0.00		0		0	10.0000	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)
(CAES)													

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.

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 EDGX Exchange (EDGX):

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CBOE BZX Exchange (BATS):

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NYSE Arca (ARCX):

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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.

New York Stock Exchange (XNYS):

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January 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	78.98	21.01	0.02

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	27.84		15.22	75.20	100.00	0		-1,032	-27.6720	2,305	28.3053	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(XNAS)													
IBKR ATS (IATS)	13.95		17.53	0.51	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	8.99		9.82	5.87	0.00	0		-934	-24.9679	27	20.0688	0	
NYSE Arca (ARCX)	8.34		9.64	3.45	0.00	0		-635	-27.8792	6	16.2165	0	
IEX (IEXD)	7.46		9.21	0.88	0.00	0		-35	-6.0338	-5	-8.7027	0	
UBS ATS (UBSA)	5.70		7.22	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	5.13		3.83	10.05	0.00	0		-166	-25.0871	123	14.2015	0	
CBOE BZX Exchange (BATS)	5.02		6.34	0.07	0.00	0		-209	-26.3786	0	20.0000	0	
Virtu Financial Inc. (VIRT)	2.94		3.73	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.82		3.57	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.80		2.22	0.22	0.00	0		40	16.0485	-4	-30.0000	0	
CBOE BYX Exchange (BATY)	1.70		1.35	3.01	0.00	0		15	4.7011	0	5.0000	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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NYSE Arca (ARCX):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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Virtu Financial Inc. (VIRT):

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

Citadel Securities (CDED):

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CBOE EDGA Exchange (EDGA):

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CBOE BYX Exchange (BATY):

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January 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	7.32	92.68	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)
Cboe BZX Options Exchange (BATS)	25.00		8.33	26.32		0		-8	-85.0000	39	55.8571	0	
MIAX Emerald Exchange (EMLD)	19.51		0.00	21.05		0		0		3	18.8125	0	
NYSE Arca Options (ARCO)	17.68		8.33	18.42		0		-1	-85.0000	8	75.0000	0	
Chicago Board Options Exchange (XCBO)	12.20		25.00	11.18		0		1	8.8125	1	9.7500	0	
Nasdaq ISE (XISX)	7.32		0.00	7.89		0		0		65	86.0000	0	
Nasdaq Options Market (XNDQ)	4.27		0.00	4.61		0		0		0		0	
CBOE C2 Exchange (C2OX)	3.66		0.00	3.95		0		0		1	42.0000	0	
Cboe EDGX Options	3.05		8.33	2.63		0		0	14.0000	0	21.0000	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 (EDGO)													

Material Aspects:

Cboe BZX Options Exchange (BATS):

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MIAX Emerald Exchange (EMLD):

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NYSE Arca Options (ARCO):

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Chicago Board Options Exchange (XCBO):

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Nasdaq ISE (XISX):

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Nasdaq Options Market (XNDQ):

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CBOE C2 Exchange (C2OX):

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Cboe EDGX Options Exchange (EDGO):

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February 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	80.39	19.12	0.49

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)	17.65		21.95	0.00	0.00	0		0	0.0000	0		0	

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Nasdaq Stock Market (XNAS)	13.73		6.71	43.59	0.00	0		-7	-30.0000	3	9.6467	0	
IEX (IEXD)	12.75		14.63	5.13	0.00	0		-3	-7.3578	0		0	
New York Stock Exchange (XNYS)	11.27		3.05	43.59	100.00	0		-8	-28.5000	10	20.0000	-0	-10.0000
UBS ATS (UBSA)	8.33		10.37	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	5.88		7.32	0.00	0.00	0		-3	-28.0136	0		0	
Hudson River Trading (HRTX)	4.90		6.10	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	4.41		5.49	0.00	0.00	0		-19	-27.0000	0		0	
CBOE BYX Exchange (BATY)	3.43		2.44	7.69	0.00	0		0	3.5915	0		0	
Citadel Securities (CDED)	3.43		4.27	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	3.43		4.27	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	2.45		3.05	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

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Virtu Financial Inc. (VIRT):

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NYSE National (XCIS):

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100.00	0.00	77.04	22.87	0.09

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	31.70		16.25	83.54	85.71	0		-1,830	-29.2659	1,609	27.5867	-0	-0.2352
IBKR ATS (IATS)	12.47		16.05	0.48	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	9.90		11.30	5.20	0.00	0		-1,698	-26.7048	17	23.1931	0	
IEX (IEXD)	8.00		10.29	0.32	0.00	0		-53	-6.2666	-0	-3.0000	0	
UBS ATS (UBSA)	6.78		8.80	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	6.68		8.26	1.38	0.00	0		-1,111	-29.9224	11	23.6875	0	
CBOE BZX Exchange (BATS)	3.85		4.89	0.37	0.00	0		-300	-29.2278	8	20.0000	0	
Citadel Securities (CDED)	3.36		4.37	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	3.34		2.52	6.11	0.00	0		-194	-28.2402	28	20.0000	0	
Virtu Financial Inc. (VIRT)	2.75		3.56	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange	2.05		1.97	2.34	0.00	0		13	4.6743	-0	-6.6225	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)
(BATY)													

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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):

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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.

New York Stock Exchange (XNYS):

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Virtu Financial Inc. (VIRT):

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CBOE BYX Exchange (BATY):

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February 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.20	7.52	29.90	62.38

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)	19.80	0.00	10.53	32.45	14.92	0		-14	-85.0000	157	69.3363	26	39.0000
MIAX Emerald Exchange (EMLD)	15.64	0.00	2.63	16.56	16.83	0		-9	-85.0000	-3	-15.1818	13	25.0000
Cboe EDGX Options Exchange (EDGO)	13.66	0.00	5.26	6.62	18.10	0		11	21.0000	1	21.0000	8	14.0000
Nasdaq PHLX (XPHL)	12.28	100.00	2.63	5.30	16.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq ISE (XISX)	11.29	0.00	5.26	3.31	15.87	0		-5	-37.8462	9	71.6667	1	30.0000
CBOE C2 Exchange (C2OX)	10.89	0.00	5.26	6.62	13.65	0		-9	-41.1905	0	42.0000	-66	-39.0000
Chicago Board Options Exchange (XCBO)	6.14	0.00	13.16	11.26	2.86	0		0		29	9.7500	0	
Cboe BZX Options Exchange (BATS)	2.77	0.00	7.89	7.28	0.00	0		-15	-58.0769	115	85.0000	0	

Material Aspects:

NYSE Arca Options (ARCO):

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MIAX Emerald Exchange (EMLD):

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Cboe EDGX Options Exchange (EDGO):

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

Nasdaq PHLX (XPHL):

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Nasdaq ISE (XISX):

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CBOE C2 Exchange (C2OX):

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Chicago Board Options Exchange (XCBO):

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Cboe BZX Options Exchange (BATS):

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March 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	94.19	5.81	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 (IATS)	22.02		23.38	0.00		0		0	0.0000	0		0	
Nasdaq Stock Market (XNAS)	13.46		10.06	68.42		0		-56	-30.0000	7	30.0000	0	
UBS ATS (UBSA)	12.54		13.31	0.00		0		0	0.0000	0		0	
IEX (IEXD)	12.23		12.99	0.00		0		-2	-6.9276	0		0	
NYSE Arca (ARCX)	6.42		6.82	0.00		0		-9	-29.0643	0		0	
Virtu Financial Inc. (VIRT)	5.20		5.52	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	3.98		4.22	0.00		0		-8	-28.0000	0		0	
New York Stock Exchange (XNYS)	3.67		2.27	26.32		0		-5	-28.5000	-0	-14.2500	0	
Citadel Securities (CDED)	3.36		3.57	0.00		0		0	0.0000	0		0	
Hudson River Trading (HRTX)	3.06		3.25	0.00		0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.83		1.95	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.83		1.95	0.00		0		-2	-30.0000	0		0	
CBOE BYX Exchange (BATY)	1.53		1.30	5.26		0		0	5.0000	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):

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NYSE Arca (ARCX):

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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.

CBOE EDGX Exchange (EDGX):

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New York Stock Exchange (XNYS):

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Citadel Securities (CDED):

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Jane Street Execution Services (JSES):

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 BZX Exchange (BATS):

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CBOE BYX Exchange (BATY):

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March 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	73.70	26.24	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)	32.47		13.23	86.45	66.67	0		-787	-29.0663	822	27.8818	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)	11.76		15.85	0.28	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	8.39		11.20	0.49	0.00	0		-27	-5.9498	0		0	
UBS ATS (UBSA)	8.16		11.08	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	8.13		9.68	3.79	0.00	0		-618	-27.1636	34	19.0455	0	
NYSE Arca (ARCX)	4.81		6.08	1.26	0.00	0		-344	-28.9252	47	27.1726	0	
Citadel Securities (CDED)	4.63		6.28	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	3.46		2.88	5.06	33.33	0		-156	-28.1891	48	19.0543	0	0.0000
CBOE BZX Exchange (BATS)	3.13		4.13	0.35	0.00	0		-165	-28.6336	31	20.0000	0	
Virtu Financial Inc. (VIRT)	2.88		3.90	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	2.73		3.70	0.00	0.00	0		-82	-25.4735	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGX Exchange (EDGX):

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New York Stock Exchange (XNYS):

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CBOE BZX Exchange (BATS):

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March 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	16.33	83.67	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)	24.49		25.00	24.39		0		-43	-84.2941	15	12.5000	0	
Cboe BZX Options Exchange (BATS)	18.37		0.00	21.95		0		0		3	2.4757	0	
Nasdaq ISE (XISX)	12.24		12.50	12.20		0		0	0.0000	43	86.0000	0	
Chicago Board Options Exchange (XCBO)	10.20		12.50	9.76		0		4	8.7500	5	9.7500	0	
Nasdaq PHLX (XPHL)	10.20		25.00	7.32		0		0	0.0000	0		0	
CBOE C2 Exchange (C2OX)	6.12		0.00	7.32		0		0		0		0	
Nasdaq GEMX (GMNI)	4.08		0.00	4.88		0		0		0		0	
MIAX Emerald Exchange (EMLD)	4.08		0.00	4.88		0		0		0		0	
Nasdaq Options Market (XNDQ)	4.08		0.00	4.88		0		0		0		0	
Cboe EDGX Options Exchange (EDGO)	4.08		12.50	2.44		0		0	21.0000	0		0	

Material Aspects:

NYSE Arca Options (ARCO):

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Nasdaq ISE (XISX):

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Chicago Board Options Exchange (XCBO):

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Nasdaq PHLX (XPHL):

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CBOE C2 Exchange (C2OX):

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Nasdaq GEMX (GMNI):

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MIAX Emerald Exchange (EMLD):

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Nasdaq Options Market (XNDQ):

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Cboe EDGX Options Exchange (EDGO):

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