

MDB Capital Group LLC - 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
100.00	0.00	77.54	22.46	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)	23.16		29.86	0.00		0		0	0.0000	0		0	
IEX (IEXD)	18.60		20.81	10.94		0		-2	-6.8319	-0	-9.0000	0	
Nasdaq Stock Market (XNAS)	16.49		5.43	54.69		0		-9	-30.0000	2	2.3832	0	
UBS ATS (UBSA)	9.82		12.67	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	8.42		1.81	31.25		0		-3	-11.3478	1	3.5264	0	
NYSE Arca (ARCX)	4.56		5.88	0.00		0		-5	-30.0000	0		0	
Virtu Financial Inc. (VIRT)	4.21		5.43	0.00		0		0	0.0000	0		0	
Citadel Securities (CDED)	3.86		4.98	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.11		2.71	0.00		0		-9	-27.0000	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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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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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
100.00	0.00	74.23	25.77	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)	33.24		16.34	81.93		0		-662	-26.4678	483	12.9807	0	
IBKR ATS (IATS)	12.62		16.84	0.45		0		0	0.0000	0	0.0000	0	
IEX (IEXG)	9.13		11.01	3.72		0		-18	-5.5080	-1	-9.0000	0	
NYSE Arca (ARCX)	7.94		8.89	5.18		0		-519	-29.8964	44	8.4494	0	
CBOE EDGX Exchange (EDGX)	7.12		9.37	0.64		0		-545	-26.9550	2	14.7949	0	
UBS ATS (UBSA)	6.32		8.51	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	5.34		7.16	0.09		0		-184	-29.8474	0	20.0000	0	
Citadel	4.17		5.61	0.00		0		0	0.0000	0		0	

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Securities (CDED)													
New York Stock Exchange (XNYS)	3.82		2.87	6.54		0		-152	-28.4950	-3	-0.3048	0	
Virtu Financial Inc. (VIRT)	2.39		3.22	0.00		0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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Citadel Securities (CDED):

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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	0.00	0.55	99.45	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)	45.36		0.00	45.60		0		0		31	75.0000	0	
Nasdaq ISE (XISX)	15.85		0.00	15.93		0		0		0		0	
MIAX Emerald Exchange (EMLD)	8.20		0.00	8.24		0		0		1	43.0000	0	
Chicago Board Options Exchange (XCBO)	6.56		0.00	6.59		0		0		0	9.7500	0	
Cboe BZX Options Exchange (BATS)	6.01		0.00	6.04		0		0		370	74.0000	0	
Cboe EDGX Options Exchange (EDGO)	5.46		0.00	5.49		0		0		0	21.0000	0	
Nasdaq Options Market (XNDQ)	4.92		0.00	4.95		0		0		0		0	

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Nasdaq ISE (XISX):

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MIAX Emerald Exchange (EMLD):

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Chicago Board Options Exchange (XCBO):

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November 2020

S&P 500 Stocks

Summary

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100.00	0.00	76.35	23.65	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)
IBKR ATS (IATS)	23.65		30.97	0.00		0		0	0.0000	0		0	
IEX (IEXD)	19.21		19.35	18.75		0		-1	-5.0464	0		0	
Nasdaq Stock Market (XNAS)	14.29		5.81	41.67		0		-5	-30.0000	46	14.7078	0	
New York Stock Exchange (XNYS)	8.87		2.58	29.17		0		-1	-28.5000	6	8.6172	0	
UBS ATS (UBSA)	6.90		9.03	0.00		0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	5.42		7.10	0.00		0		0	0.0000	0		0	
Citadel Securities (CDED)	4.93		6.45	0.00		0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	4.93		6.45	0.00		0		-8	-26.2358	0		0	
Hudson River Trading (HRTX)	2.96		3.87	0.00		0		0	0.0000	0		0	

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100.00	0.00	69.77	30.18	0.05

Venues

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Nasdaq Stock Market (XNAS)	34.15		13.74	81.22	100.00	0		-369	-29.3923	359	18.4392	0	0.0000
IBKR ATS (IATS)	12.03		16.78	1.07	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	10.78		14.00	3.36	0.00	0		-12	-5.9159	-2	-8.4174	0	
UBS ATS (UBSA)	6.87		9.84	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	6.18		8.06	1.83	0.00	0		-276	-26.6278	8	26.0000	0	
NYSE Arca (ARCX)	5.81		6.67	3.82	0.00	0		-107	-30.0000	121	30.1946	0	
CBOE BZX Exchange (BATS)	4.70		6.74	0.00	0.00	0		-121	-28.4957	0		0	
Citadel Securities (CDED)	3.96		5.68	0.00	0.00	0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	3.82		2.84	6.11	0.00	0		-33	-28.5000	14	8.8445	0	
Virtu Financial Inc. (VIRT)	2.72		3.90	0.00	0.00	0		0	0.0000	0		0	

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Options

Summary

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100.00	0.00	9.52	90.48	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)	41.90		20.00	44.21		0		-10	-72.1429	0		0	
Nasdaq Options Market (XNDQ)	20.95		10.00	22.11		0		-8	-48.0000	454	52.8580	0	
Nasdaq ISE (XISX)	6.67		10.00	6.32		0		0	0.0000	0		0	
Nasdaq GEMX (GMNI)	5.71		10.00	5.26		0		-5	-48.0000	23	40.0000	0	
Cboe EDGX Options Exchange	4.76		10.00	4.21		0		2	21.0000	4	21.0000	0	

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(EDGO)													
MIAX Emerald Exchange (EMLD)	4.76		0.00	5.26		0		0		0		0	
Chicago Board Options Exchange (XCBO)	3.81		0.00	4.21		0		0		9	9.7500	0	
Nasdaq PHLX (XPHL)	2.86		20.00	1.05		0		0	0.0000	0		0	

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Nasdaq PHLX (XPHL):

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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
100.00	0.00	85.48	14.52	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)	19.35		22.64	0.00		0		0	0.0000	0		0	
Citadel Securities (CDED)	14.52		16.98	0.00		0		0	0.0000	0		0	
IEX (IEXD)	12.90		15.09	0.00		0		-1	-4.5000	0		0	
Nasdaq Stock Market (XNAS)	12.90		7.55	44.44		0		-4	-30.0000	0	30.0000	0	
UBS ATS (UBSA)	9.68		11.32	0.00		0		0	0.0000	0		0	
New York Stock Exchange (XNYS)	9.68		5.66	33.33		0		-1	-20.3571	2	18.3147	0	
CBOE EDGX Exchange (EDGX)	4.84		5.66	0.00		0		-0	-3.0000	0		0	
CBOE BYX Exchange (BATY)	4.84		1.89	22.22		0		0	0.0000	0		0	
Nasdaq BX (XBOS)	1.61		1.89	0.00		0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.61		1.89	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>.

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.

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):

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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.

CBOE BYX Exchange (BATY):

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 BX (XBOS):

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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.

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
100.00	0.00	70.47	29.48	0.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	35.73		16.15	82.41	100.00	0		-733	-29.1663	847	27.5724	-3	-15.0000
CBOE EDGX Exchange (EDGX)	10.93		13.23	5.44	0.00	0		-509	-25.4962	12	24.7518	0	
IBKR ATS (IATS)	10.72		14.94	0.63	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	7.54		9.48	2.90	0.00	0		-465	-29.7753	2	20.0000	0	
IEX (IEXD)	7.38		9.90	1.36	0.00	0		-13	-5.6673	-1	-5.5000	0	
UBS ATS (UBSA)	5.96		8.46	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	3.55		5.04	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	3.45		4.78	0.27	0.00	0		-106	-28.7049	3	20.0000	0	
New York Stock Exchange (XNYS)	3.02		2.73	3.72	0.00	0		-49	-28.0090	26	18.8114	0	
Virtu Financial Inc. (VIRT)	2.00		2.84	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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CBOE EDGX Exchange (EDGX):

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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>.

NYSE Arca (ARCX):

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 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.

New York Stock Exchange (XNYS):

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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

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	6.30	93.70	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)	35.43		0.00	37.82		0		0		13	60.4545	0	
Cboe BZX Options Exchange (BATS)	21.26		0.00	22.69		0		0		31	85.0000	0	
Chicago Board Options Exchange (XCBO)	9.45		25.00	8.40		0		0		3	9.7500	0	
Cboe EDGX Options Exchange (EDGO)	8.66		0.00	9.24		0		0		4	21.0000	0	
Nasdaq	7.09		25.00	5.88		0		-2	-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)
Options Market (XNDQ)													
NYSE American Options (AMXO)	3.94		0.00	4.20		0		0		0		0	
Nasdaq PHLX (XPHL)	3.94		0.00	4.20		0		0		0	0.0000	0	
CBOE C2 Exchange (C2OX)	3.15		0.00	3.36		0		0		0		0	

Material Aspects:

NYSE Arca Options (ARCO):

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Cboe BZX Options Exchange (BATS):

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Chicago Board Options Exchange (XCBO):

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Cboe EDGX Options Exchange (EDGO):

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Nasdaq Options Market (XNDQ):

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NYSE American Options (AMXO):

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Nasdaq PHLX (XPHL):

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CBOE C2 Exchange (C2OX):

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