

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

Generated on Tue Oct 12 2021 14:01:08 GMT-0400 (EDT)

3rd Quarter, 2021

July 2021

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## 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                                      | 28.04   | 71.96   | 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)  | 71.03                   |                   | 0.00                        | 98.70                           |                  | 0  |   | 0  |   | 0  |   | 0   |  |
| IBKR ATS (IATS)                 | 8.41                    |                   | 30.00                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| Citadel Securities "PRO" (CDRG) | 5.61                    |                   | 20.00                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| UBS ATS (UBSA)                  | 4.67                    |                   | 16.67                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| IEX (IEXD)                      | 3.74                    |                   | 13.33                       | 0.00                            |                  | 0  |   | 0  |   | 0  |   | 0   |  |

### Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

IEX (IEXD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

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July 2021

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## 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                                      | 77.89   | 22.11   | 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)        | 29.91                   |                   | 14.92                       | 82.71                           |                  | 0  |   | -154   | -29.7855  | 219  | 26.8855   | 0   |  |
| IBKR ATS (IATS)                   | 10.42                   |                   | 13.38                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| CBOE EDGX Exchange (EDGX)         | 8.47                    |                   | 9.43                        | 5.08                            |                  | 0  |   | -234   | -28.4261  | 7  | 26.0000   | 0   |  |
| IEX (IEXD)                        | 8.17                    |                   | 10.11                       | 1.36                            |                  | 0  |   | -7   | -8.0006   | -0   | -9.0000   | 0   |  |
| NYSE Arca (ARCX)                  | 7.42                    |                   | 7.31                        | 7.80                            |                  | 0  |   | -91  | -27.5130  | 1  | 25.0000   | 0   |  |
| UBS ATS (UBSA)                    | 7.35                    |                   | 9.43                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| Citadel Securities "PRO" (CDRG)   | 6.60                    |                   | 8.47                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| MEMX LLC (MEMX)                   | 3.60                    |                   | 4.62                        | 0.00                            |                  | 0  |   | -48  | -26.0000  | 0  |   | 0   |  |
| Virtu Americas LLC "PRO" (VIRT)   | 3.22                    |                   | 4.14                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| Crossfinder (CAES)                | 2.55                    |                   | 3.27                        | 0.00                            |                  | 0  |   | 0  | 10.0000   | 0  |   | 0   |  |
| HRT Execution Services LLC (HRTX) | 1.95                    |                   | 2.50                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| CBOE BZX Exchange (BATS)          | 1.87                    |                   | 2.41                        | 0.00                            |                  | 0  |   | -12  | -30.0000  | 0  |   | 0   |  |

## Material Aspects:

### Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

### IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

### CBOE EDGX Exchange (EDGX):

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### IEX (IEXD):

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### NYSE Arca (ARCX):

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**MEMX LLC (MEMX):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**CBOE BZX Exchange (BATS):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**July 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                                      | 9.09  | 90.91   | 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)      | 63.64                   |                   | 0.00                        | 70.00                           |                  | 0  |   | 0  |   | 56   | 85.0000   | 0   |  |
| Nasdaq GEMX (GMNI)                    | 18.18                   |                   | 0.00                        | 20.00                           |                  | 0  |   | 0  |   | 2  | 80.0000   | 0   |  |
| Chicago Board Options Exchange (XCBO) | 9.09                    |                   | 0.00                        | 10.00                           |                  | 0  |   | 0  |   | 0  |   | 0   |  |
| Nasdaq MRX (MCRY)                     | 9.09                    |                   | 100.00                      | 0.00                            |                  | 0  |   | 14   | 70.8800   | 0  |   | 0   |  |

**Material Aspects:**

**Cboe BZX Options Exchange (BATS):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Nasdaq GEMX (GMNI):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Chicago Board Options Exchange (XCBO):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Nasdaq MRX (MCRY):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

## August 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                                      | 0.00  | 100.00  | 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)  | 100.00                  |                   |                             | 100.00                          |                  | 0  |   | 0  |   | 0  |   | 0   |  |

#### Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

## August 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                                      | 17.12   | 82.88   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Nasdaq Stock Market (XNAS)      | 71.20                   |                   | 7.94                        | 84.26                           |                  | 0  |   | -8   | -30.0000  | 66   | 27.6349   | 0   |  |
| New York Stock Exchange (XNYS)  | 6.25                    |                   | 0.00                        | 7.54                            |                  | 0  |   | 0  |   | 2  | 20.0000   | 0   |  |
| CBOE EDGX Exchange (EDGX)       | 3.80                    |                   | 6.35                        | 3.28                            |                  | 0  |   | -4   | -28.5000  | 7  | 26.0000   | 0   |  |
| IBKR ATS (ATS)                  | 2.17                    |                   | 12.70                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities "PRO" (CDRG) | 2.17                    |                   | 12.70                       | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| IEX (IEXD)                      | 2.17                    |                   | 9.52                        | 0.66                            |                  | 0  |   | 0  |   | 0  |   | 0   |  |
| NYSE Arca (ARCX)                | 1.90                    |                   | 0.00                        | 2.30                            |                  | 0  |   | 0  |   | 0  |   | 0   |  |
| UBS ATS (UBSA)                  | 1.63                    |                   | 9.52                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |

#### Material Aspects:

##### Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

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## August 2021

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### 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 |
|--|---|---|---|--|
|  |   |   |   |  |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

#### Material Aspects:

## September 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                                      | 2.41  | 97.59   | 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)  | 96.39                   |                   | 0.00                        | 98.77                           |                  | 0  |   | 0  |   | 0  |   | 0   |  |

#### Material Aspects:

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

## September 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                                      | 64.85   | 34.86   | 0.29                                     |

#### 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)      | 37.63                   |                   | 11.93                       | 85.21                           | 66.67            | 0  |   | -85  | -28.1453  | 99   | 24.1971   | 0   |  |
| IBKR ATS (IATS)                 | 7.83                    |                   | 12.08                       | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| IEX (IEXD)                      | 6.59                    |                   | 9.43                        | 1.37                            | 0.00             | 0  |   | -6   | -8.2792   | -0   | -9.0000   | 0   |  |
| CBOE EDGX Exchange (EDGX)       | 6.11                    |                   | 8.39                        | 1.92                            | 0.00             | 0  |   | -111   | -28.5000  | 7  | 26.0000   | 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| MEMX LLC (MEMX)                   | 5.64                    |                   | 8.69                        | 0.00                            | 0.00             | 0  |   | -54  | -27.0000  | 0  |   | 0   |  |
| NYSE Arca (ARCX)                  | 5.16                    |                   | 7.22                        | 1.37                            | 0.00             | 0  |   | -98  | -30.0000  | 10   | 17.4838   | 0   |  |
| UBS ATS (UBSA)                    | 4.20                    |                   | 6.48                        | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| Citadel Securities "PRO" (CDRG)   | 3.82                    |                   | 5.89                        | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| Virtu Americas LLC "PRO" (VIRT)   | 3.82                    |                   | 5.89                        | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| New York Stock Exchange (XNYS)    | 3.53                    |                   | 0.88                        | 8.22                            | 33.33            | 0  |   | -4   | -28.5357  | 8  | 20.0000   | 0   |  |
| CBOE BZX Exchange (BATS)          | 2.96                    |                   | 4.57                        | 0.00                            | 0.00             | 0  |   | -21  | -25.8513  | 0  |   | 0   |  |
| HRT Execution Services LLC (HRTX) | 2.10                    |                   | 3.24                        | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| The Barclays ATS (LATS)           | 1.91                    |                   | 2.95                        | 0.00                            | 0.00             | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |

**Material Aspects:**

**Nasdaq Stock Market (XNAS):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**IBKR ATS (IATS):**

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote 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>.

**IEX (IEXD):**

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**CBOE EDGX Exchange (EDGX):**

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**MEMX LLC (MEMX):**

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## September 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                                 | 3.45                                      | 55.17   | 41.38   | 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 MRX (MCRY)                     | 27.59                   | 0.00              | 50.00                       | 0.00                            |                  | 0  |   | 22   | 32.4627   | 0  |   | 0   |  |
| CBOE C2 Exchange (C2OX)               | 27.59                   | 0.00              | 6.25                        | 58.33                           |                  | 0  |   | -1   | -43.0000  | -0   | -0.5000   | 0   |  |
| Chicago Board Options Exchange (XCBO) | 13.79                   | 0.00              | 6.25                        | 25.00                           |                  | 0  |   | 1  | 21.0833   | 3  | 9.7500  | 0   |  |
| NYSE Arca Options (ARCO)              | 6.90                    | 0.00              | 6.25                        | 8.33                            |                  | 0  |   | -5   | -49.0000  | 11   | 75.0000   | 0   |  |
| Nasdaq ISE (XISX)                     | 6.90                    | 100.00            | 6.25                        | 0.00                            |                  | 0  |   | 3  | 35.0000   | 0  |   | 0   |  |
| Nasdaq Options Market (XNDQ)          | 3.45                    | 0.00              | 0.00                        | 8.33                            |                  | 0  |   | 0  |   | 5  | 45.0000   | 0   |  |
| NYSE American Options (AMXO)          | 3.45                    | 0.00              | 6.25                        | 0.00                            |                  | 0  |   | 0  | 0.0000  | 0  |   | 0   |  |
| BOX Exchange (XBOX)                   | 3.45                    | 0.00              | 6.25                        | 0.00                            |                  | 0  |   | 0  | 35.0000   | 0  |   | 0   |  |
| Cboe EDGX Options Exchange (EDGO)     | 3.45                    | 0.00              | 6.25                        | 0.00                            |                  | 0  |   | 0  | 13.0000   | 0  |   | 0   |  |
| MIAX Emerald Exchange (EMLD)          | 3.45                    | 0.00              | 6.25                        | 0.00                            |                  | 0  |   | 8  | 38.3500   | 0  |   | 0   |  |

#### Material Aspects:

Nasdaq MRX (MCRY):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE C2 Exchange (C2OX):



To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Chicago Board Options Exchange (XCBO):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**NYSE Arca Options (ARCO):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Nasdaq ISE (XISX):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Nasdaq Options Market (XNDQ):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**NYSE American Options (AMXO):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**BOX Exchange (XBOX):**

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. To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**Cboe EDGX Options Exchange (EDGO):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

**MIAX Emerald Exchange (EMLD):**

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.