

Futu Inc - 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	22.25	77.66	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)	42.93		7.67	53.03	41.18	0		-41	-30.0000	370	28.6186	-0	-3.0000
New York Stock Exchange (XNYS)	20.79		0.43	26.58	58.82	0		-1	-27.2386	95	17.5623	-0	-10.0000
NYSE Arca (ARCX)	12.35		6.71	13.98	0.00	0		-41	-30.0000	19	17.4982	0	
IBKR ATS (IATS)	5.86		25.70	0.18	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.04		8.48	1.48	0.00	0		-40	-26.9868	6	14.5937	0	
Hudson River Trading (HRTX)	2.91		13.06	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.57		5.06	1.86	0.00	0		-0	-4.6418	-1	-5.4048	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.

New York Stock Exchange (XNYS):

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IBKR ATS (IATS):

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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	26.45	73.41	0.13

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)	52.97	100.00	14.55	66.78	70.41	-2	-15.0000	-5,944	-17.4880	7,990	9.9732	-9	-6.6218
NYSE Arca (ARCX)	14.55	0.00	9.97	16.23	1.79	0		-4,343	-17.3786	776	11.6502	-0	-15.0000
CBOE EDGX Exchange (EDGX)	6.98	0.00	10.38	5.76	0.00	0		-4,531	-18.4864	569	4.4901	0	
New York Stock Exchange (XNYS)	6.04	0.00	0.70	7.94	19.90	0		-227	-15.5712	799	9.9103	-1	-10.1006
IBKR ATS (IATS)	4.72	0.00	16.75	0.40	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	2.42	0.00	9.15	0.01	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.34	0.00	6.90	0.71	0.00	0		-25	-8.6176	-16	-5.1254	0	

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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

Options

Summary

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100.00	0.40	11.86	87.73	0.00

Venues

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Nasdaq Options Market (XNDQ)	25.08	0.98	14.98	26.56		-7	-48.0000	-1,575	-42.6343	3,098	44.6232	0	
Chicago Board Options Exchange (XCBO)	15.05	0.00	12.55	15.46		0		108	8.7864	719	9.7477	0	
Nasdaq GEMX (GMNI)	13.09	21.95	4.67	14.19		15	34.0000	-670	-53.1086	2,089	43.1943	0	
Cboe BZX Options Exchange (BATS)	11.32	1.46	6.74	11.99		-11	-50.0000	-1,041	-50.1992	1,490	59.4980	0	
Cboe EDGX Options Exchange (EDGO)	9.44	4.39	10.46	9.33		3	21.0000	524	17.8836	1,086	20.9838	0	
MIAX Emerald Exchange (EMLD)	7.08	1.46	1.29	7.88		0	43.0000	-228	-52.2769	645	43.2817	0	
CBOE C2 Exchange (C2OX)	5.29	7.32	2.57	5.64		-14	-43.0000	-362	-43.1000	619	41.7424	0	
NYSE Arca Options (ARCO)	4.69	16.10	8.01	4.19		33	64.0192	-1,071	-60.7347	891	64.2612	0	

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August 2020

S&P 500 Stocks

Summary

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100.00	0.00	21.42	78.39	0.19

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)	48.79	100.00	7.28	60.15	40.82	0	0.0000	-60	-30.0000	316	28.0561	-0	-10.8871
New York Stock Exchange (XNYS)	18.29	0.00	0.30	23.11	59.18	0		-12	-28.5004	321	19.1986	-0	-10.0000
NYSE Arca (ARCX)	9.34	0.00	6.14	10.24	0.00	0		-42	-29.9786	22	13.6100	0	

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IBKR ATS (IATS)	7.23	0.00	32.81	0.25	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	2.63	0.00	7.25	1.37	0.00	0		-64	-26.9991	7	14.4575	0	
IEX (IEXD)	2.58	0.00	5.61	1.76	0.00	0		-1	-3.6653	-3	-3.8463	0	
Hudson River Trading (HRTX)	2.36	0.00	11.01	0.00	0.00	0		0	0.0000	0		0	

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August 2020

Non-S&P 500 Stocks

Summary

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100.00	0.00	31.23	68.51	0.26

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)	44.44	100.00	13.73	58.55	16.99	0		-7,307	-19.5518	11,476	13.8688	-3	-8.4040

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New York Stock Exchange (XNYS)	14.44	0.00	1.94	19.90	78.74	0		-521	-21.0669	2,327	14.2348	-5	-11.0996
NYSE Arca (ARCX)	11.97	0.00	8.30	13.68	1.95	0		-4,400	-18.4017	1,091	15.7792	-0	-15.0000
CBOE EDGX Exchange (EDGX)	6.16	0.00	9.90	4.47	0.00	0		-4,562	-20.0501	667	8.5770	0	
IBKR ATS (IATS)	5.29	0.00	16.07	0.39	0.00	0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	3.00	0.00	9.61	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	2.89	0.00	9.26	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.89	0.00	8.10	0.53	0.00	0		-51	-7.3582	-15	-3.7518	0	

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100.00	0.38	12.49	87.13	0.00

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Nasdaq Options Market (XNDQ)	26.53	1.85	10.82	28.89		-3	-48.0000	-1,704	-40.2719	3,037	39.3132	0	
Chicago Board Options Exchange (XCBO)	15.49	2.31	13.51	15.83		1	9.7500	163	8.8591	741	9.7500	0	
Cboe BZX Options Exchange (BATS)	13.03	0.46	6.58	14.01		-1	-50.0000	-1,384	-52.9621	1,518	65.5419	0	
Nasdaq GEMX (GMNI)	12.12	30.09	4.02	13.20		15	47.2258	-603	-51.5632	2,087	46.4099	0	
MIAX Emerald Exchange (EMLD)	8.90	1.39	1.56	9.98		0		-260	-47.6007	1,194	42.8998	0	
Cboe EDGX Options Exchange (EDGO)	7.88	6.94	10.80	7.46		6	21.0000	536	18.8001	1,073	20.9676	0	
CBOE C2 Exchange (C2OX)	4.84	6.02	3.33	5.05		7	30.9130	-444	-45.3143	388	39.3313	0	
NYSE Arca Options (ARCO)	3.35	16.67	7.09	2.76		-29	-59.2857	-1,164	-59.3539	1,050	67.5222	0	

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100.00	0.00	17.83	82.01	0.15

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)	59.87	100.00	7.59	71.23	68.12	0	0.0000	-55	-28.9256	587	28.8305	-0	-4.1150
New York Stock Exchange (XNYS)	14.92	0.00	0.27	18.08	31.88	0		-7	-28.6760	161	18.4431	-0	-10.0000
IBKR ATS (IATS)	6.89	0.00	38.07	0.12	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	6.82	0.00	6.68	6.86	0.00	0		-46	-29.3352	20	15.3535	0	
CBOE EDGX Exchange (EDGX)	1.97	0.00	7.15	0.84	0.00	0		-56	-27.0000	27	25.5039	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.

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.

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):

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CBOE EDGX Exchange (EDGX):

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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	21.86	78.02	0.12

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)	46.13	100.00	12.74	55.48	46.74	-0	-13.3333	-4,517	-11.8881	9,145	15.8544	-1	-2.2170
New York Stock Exchange (XNYS)	16.56	0.00	1.84	20.64	46.74	0		-305	-16.7610	1,899	12.6753	-2	-10.0346
NYSE Arca (ARCX)	16.48	0.00	8.07	18.86	3.26	0		-2,405	-14.4357	1,161	11.8611	-0	-15.0000
IBKR ATS (IATS)	4.47	0.00	19.11	0.38	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.46	0.00	8.06	2.17	0.00	0		-2,374	-14.4820	335	9.4119	0	
UBS ATS (UBSA)	2.10	0.00	9.61	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	2.05	0.00	7.91	0.41	0.00	0		-17	-6.7253	-7	-4.7681	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

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NYSE Arca (ARCX):

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IBKR ATS (IATS):

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CBOE EDGX Exchange (EDGX):

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particular markets, but typically will not pass these enhancements directly to clients.

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	0.35	11.01	88.64	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 Options Market (XNDQ)	22.74	2.07	15.18	23.76		-2	-48.0000	-1,314	-40.5307	3,033	43.3017	0	
Chicago Board Options Exchange (XCBO)	14.92	0.00	9.95	15.59		0		74	8.4313	775	9.7500	0	
MIAX Emerald Exchange (EMLD)	13.23	14.51	6.65	14.04		8	45.0556	-121	-35.6195	1,618	43.6006	0	
Cboe EDGX Options Exchange (EDGO)	12.31	2.59	9.75	12.67		3	21.0000	301	18.6789	2,244	20.6711	0	
Cboe BZX Options Exchange (BATS)	10.07	0.00	5.67	10.66		0		-1,190	-51.9206	1,789	72.7913	0	
Nasdaq GEMX (GMNI)	9.54	14.51	2.83	10.36		6	54.5455	-471	-51.9174	2,444	46.6225	0	
CBOE C2 Exchange (C2OX)	7.28	11.40	4.07	7.67		1	18.8571	-635	-44.0965	1,078	40.5891	0	

Material Aspects:

Nasdaq Options Market (XNDQ):

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Chicago Board Options Exchange (XCBO):

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MIAX Emerald Exchange (EMLD):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. 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 EDGX Options Exchange (EDGO):

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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.

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 C2 Exchange (C2OX):

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.