

Futu Inc - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Jun 09 2021 18:16:09 GMT-0400 (EDT)

1st Quarter, 2020

January 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	22.03	77.58	0.39

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)	55.27		10.96	68.00	25.00	0		-0	-30.0000	2	26.6601	0	
Goldman Sachs and Co. LLC (GSCO)	15.94		0.00	20.55	0.00	0		0		1	20.9582	0	
CBOE EDGX Exchange (EDGX)	10.05		16.67	8.22	0.00	0		-1	-25.5915	0	12.5385	0	
IBKR ATS (IATS)	3.57		16.23	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	2.03		9.21	0.00	0.00	0		-1	-30.0000	0		0	
Hudson River Trading (HRTX)	2.03		9.21	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	1.55		7.02	0.00	0.00	0		0	18.0000	0		0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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

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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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January 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	29.95	69.75	0.30

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)	50.11		13.00	65.89	84.62	0		-477	-17.1066	931	11.9182	-1	-11.5429
Goldman Sachs and Co. LLC (GSCO)	13.48		0.24	19.23	0.00	0		-1	-16.3078	91	13.5311	0	
CBOE EDGX Exchange (EDGX)	8.40		11.95	6.91	0.00	0		-334	-18.6067	59	7.4114	0	
UBS ATS (UBSA)	3.71		12.40	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	3.57		11.91	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	3.08		9.16	0.48	0.00	0		0	0.0000	0	0.0000	0	
NYSE American (XASE)	3.04		1.01	3.90	6.15	0		-9	-6.9406	-5	-0.7745	-0	-5.0000
IEX (IEXD)	2.51		7.71	0.28	0.00	0		-3	-11.9387	-0	-9.0000	0	
CODA (CODA)	2.47		8.25	0.00	0.00	0		0	0.0000	0		0	

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January 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	0.20	13.57	86.23	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)	48.24	0.00	10.91	54.22		0		-263	-38.0058	940	48.0383	0	
NYSE American Options (AMXO)	18.43	0.00	1.71	21.11		0		15	12.0000	308	12.0000	0	
NYSE Arca Options (ARCO)	7.30	50.00	9.15	6.91		-0	-12.2500	-293	-51.9310	288	67.7529	0	
CBOE C2 Exchange (C2OX)	6.88	30.00	7.49	6.73		0		-212	-43.3429	26	42.0000	0	
Nasdaq PHLX (XPHL)	3.62	0.00	6.79	3.12		0		-12	-3.5086	34	9.9709	0	
Nasdaq GEMX (GMNI)	2.93	13.33	1.51	3.13		0		-44	-41.4571	117	72.3457	0	

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Cboe BZX Options Exchange (BATS)	2.65	0.00	6.59	2.03		0		-218	-50.7343	2	85.0000	0	

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February 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	18.16	81.84	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)	61.65		13.49	72.34		0		-3	-30.0000	9	27.4336	0	
Goldman	18.46		0.00	22.55		0		0		6	19.1023	0	

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Sachs and Co. LLC (GSCO)													
IBKR ATS (IATS)	4.18		22.04	0.22		0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	3.17		10.20	1.61		0		-2	-26.5000	0	12.8962	0	
NYSE Arca (ARCX)	2.27		12.50	0.00		0		-2	-30.0000	0		0	
Hudson River Trading (HRTX)	1.19		6.58	0.00		0		0	0.0000	0		0	

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February 2020

Non-S&P 500 Stocks

Summary

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100.00	0.00	28.33	71.41	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)
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Nasdaq Stock Market (XNAS)	48.86		13.05	62.97	73.95	0		-481	-17.4901	856	9.8513	-3	-13.0727
Goldman Sachs and Co. LLC (GSCO)	13.28		0.31	18.48	0.00	0		-2	-25.3970	98	9.9002	0	
CBOE EDGX Exchange (EDGX)	9.88		10.25	9.77	0.00	0		-263	-15.8869	53	1.8830	0	
UBS ATS (UBSA)	3.46		12.22	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	3.42		12.06	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	3.10		9.69	0.49	0.00	0		0	0.0000	0	0.0000	0	
NYSE American (XASE)	2.93		1.51	3.46	13.45	0		-36	-10.0588	58	19.1101	-0	-5.0000
NYSE Arca (ARCX)	2.88		9.45	0.27	2.52	0		-300	-15.0100	1	20.0000	-0	-15.0000
IEX (IEXD)	2.34		7.62	0.25	0.00	0		-3	-7.6883	-0	-9.0000	0	

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February 2020

Options

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100.00	0.46	17.74	81.80	0.00

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Nasdaq Options Market (XNDQ)	39.16	0.00	11.26	45.43		0		-177	-32.8222	1,213	47.6009	0	
NYSE American Options (AMXO)	15.68	0.00	8.03	17.43		0		13	12.0000	241	12.0000	0	
NYSE Arca Options (ARCO)	8.35	26.88	6.38	8.67		0		-216	-50.1019	475	62.3903	0	
CBOE C2 Exchange (C2OX)	7.91	16.13	5.19	8.45		3	42.0000	-241	-43.2244	17	42.0000	0	
MIAX PEARL (MPRL)	5.94	1.08	8.14	5.49		-0	-43.0000	-334	-41.9611	19	95.0000	0	
Nasdaq PHLX (XPHL)	5.73	1.08	9.72	4.89		-0	-42.0000	20	2.8448	56	10.4503	0	
MIAX Options Exchange (XMIO)	4.04	0.00	15.65	1.54		0		108	8.8327	0	0.0000	0	
Nasdaq GEMX (GMNI)	2.75	25.81	1.30	2.94		4	50.0000	-124	-47.4924	141	61.1039	0	
Cboe BZX Options Exchange (BATS)	2.47	0.00	7.87	1.32		0		-328	-55.1091	150	84.5819	0	

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March 2020

S&P 500 Stocks

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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)	39.60		12.08	47.17	33.33	0		-32	-30.0000	40	26.7102	-0	-15.0000
Goldman Sachs and Co. LLC (GSCO)	36.03		0.30	45.97	0.00	0		-0	-14.7222	56	17.1193	0	
IBKR ATS (IATS)	3.95		17.60	0.23	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	2.93		8.61	1.39	0.00	0		-9	-26.5000	1	15.1808	0	
NYSE Arca (ARCX)	2.09		9.74	0.00	0.00	0		-16	-30.0000	0		0	
IEX (IEXD)	2.07		7.93	0.48	0.00	0		-1	-8.4429	-0	-4.7746	0	
CBOE BYX Exchange (BATY)	1.94		2.72	1.74	0.00	0		1	5.0000	0	5.0000	0	
CBOE BZX Exchange	1.80		2.11	1.72	0.00	0		-8	-30.0000	25	19.9525	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)
(BATS)													

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.

Goldman Sachs and Co. LLC (GSCO):

IBKR may receive volume discounts that are not passed on 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>.

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 BYX Exchange (BATY):

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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.

March 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	30.23	69.54	0.23

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)	51.30	100.00	15.21	66.95	62.73	0		-1,310	-14.4168	1,559	5.4653	-0	-0.2778
Goldman Sachs and Co. LLC	13.37	0.00	0.15	19.16	0.00	0		-1	-21.7399	369	7.3547	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)
(GSCO)													
CBOE EDGX Exchange (EDGX)	6.58	0.00	10.21	5.02	0.00	0		-885	-14.9843	49	1.8963	0	
UBS ATS (UBSA)	3.96	0.00	13.10	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities (CDED)	3.95	0.00	13.06	0.00	0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	3.04	0.00	8.81	0.54	0.00	0		0	0.0000	0	0.0000	0	
NYSE American (XASE)	2.99	0.00	0.97	3.84	11.36	0		-42	-14.7617	194	21.6257	-1	-5.0000
NYSE Arca (ARCX)	2.60	0.00	8.27	0.10	15.45	0		-668	-15.5093	-0	-8.8263	-1	-12.8967
IEX (IEXD)	2.43	0.00	7.42	0.27	0.00	0		-11	-8.3194	-1	-4.6965	0	

Material Aspects:

Nasdaq Stock Market (XNAS):

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Goldman Sachs and Co. LLC (GSCO):

IBKR may receive volume discounts that are not passed on to clients.

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.

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.

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 American (XASE):

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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.

March 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	0.17	6.51	93.33	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)	45.62	0.00	11.48	48.09		0		-487	-43.9955	3,418	51.1414	0	
NYSE American Options (AMXO)	10.14	0.00	1.25	10.77		0		10	12.0000	217	12.0000	0	
Cboe BZX Options Exchange (BATS)	8.64	0.00	8.73	8.65		0		-511	-53.9958	439	58.4428	0	
Chicago Board Options Exchange (XCBO)	6.82	0.00	8.54	6.71		0		65	8.8621	77	9.7500	0	
NYSE Arca Options (ARCO)	6.71	48.75	5.43	6.72		13	63.4286	-245	-62.4184	621	65.1384	0	
Cboe EDGX Options Exchange (EDGO)	4.14	0.00	9.81	3.75		0		169	13.5204	104	13.0000	0	
Nasdaq PHLX (XPHL)	3.97	0.00	8.47	3.67		0		35	4.9957	60	14.8579	0	
Nasdaq GEMX (GMNI)	3.40	18.75	1.25	3.52		7	48.5714	-75	-51.5000	291	47.4111	0	
MIAX Options Exchange (XMIO)	2.39	0.00	16.72	1.40		0		75	7.2004	0	0.0000	0	

Material Aspects:

Nasdaq Options Market (XNDQ):

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NYSE American Options (AMXO):

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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.

Chicago Board Options Exchange (XCBO):

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

NYSE Arca Options (ARCO):

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):

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):

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):

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MIAX Options Exchange (XMIO):

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