

ZacksTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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
99.98	0.00	10.40	51.60	38.00

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 EDGX Exchange (EDGX)	63.30		2.62	51.52	95.90	0		-6	-17.7462	4	13.7966	-3	-11.2040
Nasdaq Stock Market (XNAS)	14.32		7.23	25.74	0.75	0		-12	-13.1663	205	23.2212	-0	-3.0361
New York Stock Exchange (XNYS)	8.03		9.01	13.65	0.11	0		-1	-8.6975	56	17.0944	-1	-10.4080
IBKR ATS (IATS)	3.02		27.57	0.31	0.00	0		0	0.0000	0	0.0000	0	
NYSE Arca (ARCX)	2.11		4.14	3.25	0.00	0		-13	-30.0000	2	23.6371	0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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 Stock Market (XNAS):

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NYSE Arca (ARCX):

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January 2024

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	18.58	62.70	18.72

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 EDGX Exchange (EDGX)	40.45		2.07	41.44	75.19	0		-87	-22.9004	49	7.7428	-8	-11.0162
Nasdaq Stock Market (XNAS)	16.39		6.97	23.47	2.02	0		-241	-10.5354	907	14.0704	-2	-5.3039
NYSE Arca (ARCX)	11.45		4.08	16.94	0.38	0		-210	-9.4765	1,331	29.8544	-2	-12.7957
New York Stock Exchange (XNYS)	7.53		4.38	10.47	0.82	0		-35	-22.2484	326	17.8287	-0	-0.5280
IBKR ATS (IATS)	4.30		21.23	0.56	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	3.98		1.64	2.91	9.90	0		4	1.0328	0	0.0880	0	2.0000
IEX (IEXG)	3.70		4.37	1.44	10.63	0		-13	-7.9542	-8	-9.6879	-3	-10.0000
Level ATS (EBXL)	1.56		8.42	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	1.39		7.47	0.00	0.00	0		0	0.0000	0		0	

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January 2024

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
99.89	0.35	8.01	45.20	46.44

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)	20.07	54.00	3.51	33.62	9.48	-25	-49.0000	-68	-49.5217	680	46.8175	2,789	39.3000
CBOE C2 Exchange (C2OX)	16.79	0.00	0.79	9.78	26.49	0		-80	-42.6170	93	42.0000	1,087	23.3720
Cboe EDGX Options Exchange (EDGO)	14.31	0.00	6.92	13.65	16.34	0		51	17.5929	34	0.8599	1,142	44.7091
Nasdaq ISE (XISX)	10.56	10.00	2.72	10.37	12.09	0	0.0000	16	20.0179	551	113.7934	414	24.3565
Nasdaq PHLX (XPHL)	6.01	0.00	17.53	1.66	8.30	0		838	34.3824	9	23.5089	14	1.0036
Cboe BZX Options Exchange (BATS)	5.36	0.00	1.93	11.52	0.00	0		-36	-45.0000	240	72.3494	0	
MIAX Emerald Exchange (EMLD)	4.97	0.00	0.70	0.25	10.34	0		166	79.6394	15	43.0000	-324	-5.1193
Nasdaq MRX (MCRY)	4.39	0.00	35.50	0.02	3.31	0		1,988	27.6086	0		782	18.3691
NYSE American	3.67	26.00	1.23	3.17	4.41	0		0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Options (AMXO)													
Chicago Board Options Exchange (XCBO)	3.63	8.00	5.00	2.48	4.47	0		725	37.8262	-35	-51.4559	1,627	46.2987
Nasdaq GEMX (GMNI)	2.31	0.00	1.40	4.86	0.00	0		-56	-40.3768	534	42.5159	0	

Material Aspects:

NYSE Arca Options (ARCO):

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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.

Cboe EDGX Options Exchange (EDGO):

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Nasdaq ISE (XISX):

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Nasdaq PHLX (XPHL):

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Cboe BZX Options Exchange (BATS):

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MIAX Emerald Exchange (EMLD):

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Nasdaq MRX (MCRY):

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NYSE American Options (AMXO):

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Chicago Board Options Exchange (XCBO):

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Nasdaq GEMX (GMNI):

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February 2024

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	13.11	58.67	28.22

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 EDGX Exchange (EDGX)	40.83		2.74	44.49	50.92	0		-16	-25.1495	17	15.1317	-0	-0.3675
Nasdaq Stock Market (XNAS)	17.69		8.58	27.84	0.81	0		-57	-29.3203	269	22.6103	-0	-4.0704
New York Stock Exchange (XNYS)	12.52		18.81	17.03	0.21	0		-0	-9.8622	70	17.6394	-0	-2.0980
CBOE BYX Exchange (BATY)	8.69		0.14	3.13	24.21	0		0	2.0000	0	0.8956	0	2.0000
IEX (IEXG)	8.11		2.05	2.03	23.55	0		-1	-10.0000	-7	-9.9837	-0	-10.0000
IBKR ATS (IATS)	4.08		28.40	0.61	0.00	0		0	0.0000	0	0.0000	0	

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February 2024

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	24.93	69.76	5.31

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 EDGX Exchange (EDGX)	32.79	0.00	3.02	39.70	81.83	0		-198	-25.7119	46	11.4232	-6	-10.8088
Nasdaq Stock Market (XNAS)	19.54	100.00	7.33	25.02	4.91	-0	-15.0000	-469	-27.9136	2,358	20.6626	-8	-13.8279
NYSE Arca (ARCX)	12.58	0.00	4.61	16.32	0.73	0		-337	-24.0700	794	25.3362	-1	-2.8609
New York Stock Exchange (XNYS)	10.96	0.00	11.42	11.41	2.82	0		-39	-19.3857	352	17.2226	-0	-2.6354
IBKR ATS (IATS)	4.95	0.00	18.74	0.40	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	2.58	0.00	1.15	3.03	3.44	0		0	0.2444	0	0.1131	0	2.0000
IEX (IEXG)	2.57	0.00	4.31	1.79	4.57	0		-18	-9.8933	-6	-9.7408	-1	-10.0000
Level ATS (EBXL)	1.70	0.00	6.84	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.65	0.00	5.32	0.46	0.00	0		0	0.0000	0	0.0000	0	
HRT Execution Services LLC (HRTF)	1.38	0.00	5.54	0.00	0.00	0		0	0.0000	0		0	

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February 2024

Options

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99.97	0.01	7.09	39.67	53.24

Venues

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NYSE Arca Options (ARCO)	17.39	0.00	4.92	32.21	8.00	0		-97	-57.2588	476	49.7764	-226	-2.2938
CBOE C2 Exchange (C2OX)	16.11	0.00	0.80	9.62	22.98	0		-92	-38.9747	89	42.0000	1,004	30.2236
Cboe EDGX Options Exchange (EDGO)	13.25	0.00	4.20	14.06	13.85	0		80	17.4548	602	14.5282	1,304	38.7782
Nasdaq ISE (XISX)	10.71	100.00	2.41	11.25	11.41	0	0.0000	-16	-6.5694	355	114.0000	301	22.1428
Nasdaq PHLX (XPHL)	6.60	0.00	17.43	1.25	9.16	0		577	35.3755	2	14.7907	110	5.5516
Nasdaq MRX (MCRY)	5.84	0.00	30.92	0.02	6.83	0		1,597	28.5968	1	34.5000	887	7.9255
MIAX Emerald Exchange (EMLD)	5.41	0.00	0.54	0.06	10.05	0		-7	-52.6923	1	85.0000	719	10.8932
Cboe BZX Options Exchange (BATS)	4.54	0.00	2.77	10.96	0.00	0		-291	-46.1429	362	74.4251	0	
BOX Exchange (XBOX)	4.44	0.00	14.75	0.19	6.24	0		642	19.5205	0		210	41.3681
MIAX Options Exchange (XMIO)	3.58	0.00	0.80	2.49	4.76	0		23	33.5201	0	0.0000	24	20.0000
Chicago Board Options Exchange (XCBO)	3.12	0.00	7.51	1.66	3.62	0		622	46.8386	-4	-21.6447	2,395	49.0820

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CBOE EDGX Exchange (EDGX)	43.41		1.58	50.75	0.00	0		-4	-30.0000	1	10.6279	0	
Nasdaq Stock Market (XNAS)	25.18		8.55	27.75	47.73	0		-11	-23.0623	96	18.8567	-1	-7.9148
New York Stock Exchange (XNYS)	10.50		4.06	11.20	52.27	0		-0	-11.8467	34	17.9737	-0	-1.4000
NYSE Arca (ARCX)	5.51		3.21	5.93	0.00	0		-4	-21.3736	10	24.9464	0	
IBKR ATS (IATS)	5.17		34.51	0.34	0.00	0		0	0.0000	0	0.0000	0	
XTX Execution Services LLC (XTXE)	1.73		10.55	0.28	0.00	0		0	0.0000	0	0.0000	0	

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March 2024

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	22.85	76.42	0.73

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 EDGX Exchange (EDGX)	33.23		1.90	42.92	0.00	0		-70	-28.7716	64	14.2373	0	
Nasdaq Stock Market (XNAS)	22.71		9.57	26.40	47.34	0		-248	-25.6511	938	17.5059	-0	-0.1522
NYSE Arca (ARCX)	11.30		4.60	13.31	11.11	0		-143	-25.6775	414	28.5197	-2	-11.6641
New York Stock Exchange (XNYS)	8.74		1.80	10.50	40.58	0		-21	-22.2250	250	17.3876	-0	-0.0886
IBKR ATS (IATS)	5.34		21.59	0.52	0.00	0		0	0.0000	0	0.0000	0	
XTX Execution Services LLC (XTXE)	2.38		8.42	0.59	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXD)	2.19		4.27	1.58	0.00	0		-9	-9.9492	-12	-9.8051	0	
CBOE BYX Exchange (BATY)	1.87		0.93	2.17	0.00	0		-0	-0.1957	-0	-0.4469	0	
HRT Execution Services LLC (HRTF)	1.66		7.25	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.44		6.29	0.00	0.00	0		0	0.0000	0		0	

Material Aspects:

CBOE EDGX Exchange (EDGX):

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 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.

NYSE Arca (ARCX):

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.

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.

CBOE BYX Exchange (BATY):

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March 2024

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
99.97	0.03	8.63	40.81	50.53

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 C2 Exchange (C2OX)	17.45	0.00	1.22	11.66	24.90	0		-54	-40.2481	171	42.0000	170	3.7273
NYSE Arca Options (ARCO)	15.94	0.00	3.05	28.70	7.84	0		-168	-49.3167	488	44.1111	-4,419	-47.2611
Cboe EDGX Options Exchange (EDGO)	14.73	0.00	3.36	16.69	15.11	0		68	18.2301	381	15.6763	703	46.3423
Nasdaq ISE (XISX)	10.22	100.00	3.43	11.50	10.29	0	0.0000	23	8.0840	503	113.4853	215	23.2270
Nasdaq MRX (MCRY)	5.77	0.00	28.83	0.02	6.49	0		2,062	24.1985	0	40.0000	714	7.3336
MIAX Emerald Exchange (EMLD)	5.53	0.00	0.84	0.34	10.54	0		-9	-50.0000	5	43.0000	-870	-14.2893
Nasdaq PHLX (XPHL)	5.51	0.00	16.02	1.73	6.77	0		496	29.8589	5	14.2517	409	11.4571
Chicago Board Options Exchange (XCBO)	4.32	0.00	8.24	1.40	6.02	0		334	32.3487	11	35.6417	3,850	53.9699
BOX Exchange (XBOX)	3.99	0.00	14.19	0.11	5.38	0		619	19.2669	0	15.0000	9	37.0417
Cboe BZX Options Exchange (BATS)	3.84	0.00	2.75	8.82	0.00	0		-268	-45.0673	314	103.2895	0	
Nasdaq GEMX (GMNI)	3.78	0.00	2.67	8.69	0.00	0		-110	-41.1642	187	44.8921	0	

Material Aspects:

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.

NYSE Arca Options (ARCO):

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Cboe EDGX Options Exchange (EDGO):

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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 MRX (MCRY):

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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.

Nasdaq PHLX (XPHL):

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.

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 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.