

# Venom Trading - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

## 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	42.22	52.93	4.86

### 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)	34.69		3.59	62.49	2.15	0		-16	-30.0000	107	24.9358	0	0.0000
IBKR ATS (IATS)	16.93		38.00	1.68	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	7.16		0.37	13.13	1.08	0		3	13.7619	117	19.7907	0	0.0000
NYSE Arca (ARCX)	6.84		2.10	11.25	0.00	0		-5	-30.0000	1	9.1975	0	
INTERACTIVE BROKERS CORP (IBCO)	6.64		15.72	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	6.37		0.62	6.91	50.54	0		-2	-30.0000	1	14.5455	-0	-6.6154
Level ATS (EBXL)	2.61		6.19	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	2.51		0.99	0.00	43.01	0		-3	-30.0000	0		-0	-3.7619
CBOE BYX Exchange (BATY)	2.09		0.37	3.36	3.23	0		0	2.0000	0	2.0000	0	0.0000
Jane Street Capital LLC "PRO" (JSJX)	1.99		4.70	0.00	0.00	0		0	0.0000	0		0	
Jane Street Midpoint (JSES)	1.83		4.33	0.00	0.00	0		0	0.0000	0		0	
HRT Execution Services LLC (HRTF)	1.57		3.71	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.46		2.48	0.79	0.00	0		0	0.0000	0	0.0000	0	
SG Americas	1.31		3.09	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Securities, LLC (SGAS)													
Virtu Americas LLC "PRO" (VIRT)	1.25		2.97	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	0.94		2.23	0.00	0.00	0		0	0.0000	0		0	
CODA (CODA)	0.73		1.73	0.00	0.00	0		0	0.0000	0		0	
IntelligentCross ATS (INCR)	0.52		1.11	0.10	0.00	0		-0	-8.0000	-0	-8.0000	0	
IEX (IEXG)	0.52		1.24	0.00	0.00	0		-2	-16.9487	0		0	
Citadel Securities "LITE" (CDED)	0.47		1.11	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	0.47		1.11	0.00	0.00	0		0		0		0	
The Barclays ATS (LATS)	0.37		0.87	0.00	0.00	0		0		0		0	
MEMX LLC (MEMX)	0.31		0.37	0.30	0.00	0		-1	-30.0000	0	15.0000	0	
IEX (IEXD)	0.31		0.74	0.00	0.00	0		-0	-10.0000	0		0	
24X National Exchange LLC (24EQ)	0.05		0.12	0.00	0.00	0		-0	-29.5000	0		0	
NYSE American (XASE)	0.05		0.12	0.00	0.00	0		-0	-29.0000	0		0	

#### Material Aspects:

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### 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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

##### New York Stock Exchange (XNYS):

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##### NYSE Arca (ARCX):

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##### INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

##### CBOE EDGX Exchange (EDGX):

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tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Level ATS (EBXL):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BZX Exchange (BATS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**CBOE BYX Exchange (BATY):**

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**Jane Street Capital LLC "PRO" (JSJX):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Midpoint (JSES):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**HRT Execution Services LLC (HRTF):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**XTX Execution Services LLC (XTXE):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**SG Americas Securities, LLC (SGAS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Virtu Americas LLC "PRO" (VIRT):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Citadel Securities "PRO" (CDRG):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CODA (CODA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IntelligentCross ATS (INCR):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IEX (IEXG):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Citadel Securities "LITE" (CDED):**

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

**UBS ATS (UBSA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**The Barclays ATS (LATS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**MEMX LLC (MEMX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**IEX (IEXD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**24X National Exchange LLC (24EQ):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE American (XASE):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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## October 2025

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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
99.98	0.00	46.89	51.59	1.51

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	33.76		13.85	52.74	3.56	0		-284	-26.6665	496	16.5046	0	2.2896
CBOE EDGX Exchange (EDGX)	11.24		1.87	17.97	72.00	0		-104	-26.3565	19	11.2747	-0	-1.0423
NYSE Arca (ARCX)	9.91		6.36	13.42	0.44	0		-411	-23.4800	68	12.7756	0	
IBKR ATS (IATS)	8.75		18.02	0.57	0.00	0		0	0.0000	0	0.0000	0	
New York Stock Exchange (XNYS)	5.16		0.72	9.34	0.44	0		-19	-19.6438	63	18.7512	0	0.0000
HRT Execution Services LLC (HRTF)	2.52		5.38	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	2.44		5.21	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	2.23		4.75	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	2.09		4.46	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	2.05		4.36	0.00	0.00	0		0	0.0000	0		0	
INTERACTIVE BROKERS CORP (IBCO)	1.74		3.72	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS ATS (UBSA)	1.73		3.69	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	1.65		3.52	0.00	0.00	0		0		0		0	
CODA (CODA)	1.62		3.46	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.61		3.30	0.13	0.00	0		0	0.0000	0	0.0000	0	
The Barclays ATS (LATS)	1.60		3.41	0.00	0.00	0		0	0.0000	0		0	
Jane Street Midpoint (JSES)	1.43		3.06	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.28		1.28	1.26	1.78	0		0	0.1306	0	0.3333	0	
MEMX LLC (MEMX)	1.10		1.26	0.98	0.00	0		-65	-24.3134	5	19.2731	0	
Citadel Securities "PRO" (CDRG)	1.06		2.27	0.00	0.00	0		0	0.0000	0		0	
Blue Ocean ATS, LLC (OCEA)	0.81		0.26	1.33	0.00	0		-6	-22.2557	0	4.1647	0	
IntelligentCross ATS (INCR)	0.73		1.51	0.05	0.00	0		-9	-8.0000	-0	-8.0000	0	
IEX (IEXG)	0.67		0.49	0.81	1.78	0		-11	-17.9692	0	0.0000	-0	-20.3636
CBOE BZX Exchange (BATS)	0.67		0.50	0.25	20.00	0		-13	-29.5346	2	15.7837	-0	-9.0826
Knight Link (KNLI)	0.48		1.02	0.00	0.00	0		0	0.0000	0		0	
MIAX PEARL Equities (EPRL)	0.46		0.66	0.29	0.00	0		-43	-17.3489	1	16.0000	0	
CBOE EDGA Exchange (EDGA)	0.34		0.50	0.21	0.00	0		-34	-16.3555	2	27.0000	0	
NYSE CHX (XCHI)	0.20		0.06	0.33	0.00	0		-4	-30.0000	1	29.0000	0	
NYSE American (XASE)	0.16		0.09	0.23	0.00	0		-10	-10.6935	-0	-4.4510	0	
IBKR EOS ATS (IEOS)	0.13		0.23	0.04	0.00	0		-1	-10.0000	0	0.0000	0	
Jump Trading Midpoint (JLQD)	0.11		0.24	0.00	0.00	0		0	0.0000	0		0	
NYSE National (XCIS)	0.10		0.20	0.01	0.00	0		0	0.0000	0		0	
SG Americas Securities, LLC (SGAS)	0.07		0.16	0.00	0.00	0		0	0.0000	0		0	
24X National Exchange LLC (24EQ)	0.05		0.10	0.00	0.00	0		-2	-29.5000	0		0	
Nasdaq PSX (XPSX)	0.03		0.03	0.04	0.00	0		-1	-30.0000	0	20.0000	0	
Nasdaq BX (XBOS)	0.02		0.04	0.00	0.00	0		0	5.0000	0		0	

## Material Aspects:

### Nasdaq Stock Market (XNAS):

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### 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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

### New York Stock Exchange (XNYS):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

### HRT Execution Services LLC (HRTF):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### Jane Street Capital LLC "PRO" (JSJX):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### Virtu Americas LLC "PRO" (VIRT):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### Level ATS (EBXL):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### Citadel Securities "LITE" (CDED):

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

### INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. (IB Corp) operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

### UBS ATS (UBSA):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### IEX (IEXD):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

### CODA (CODA):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### XTX Execution Services LLC (XTXE):

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

### The Barclays ATS (LATS):



tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE National (XCIS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**SG Americas Securities, LLC (SGAS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**24X National Exchange LLC (24EQ):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Nasdaq PSX (XPSX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Nasdaq BX (XBOS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

## October 2025

### 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	0.57	29.13	66.85	3.45

#### 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)
MIAX Sapphire (MIHI)	14.60	27.78	3.51	19.54	10.19	0		40	26.1503	178	31.8766	23	34.0000
Cboe BZX Options Exchange (BATS)	12.65	0.00	1.21	18.20	3.70	0		-10	-51.8947	210	62.9341	2	40.0000
MIAX Options Exchange (XMIO)	11.08	0.00	0.55	16.20	2.78	0		0	0.0000	0	0.0168	0	20.0000
Nasdaq MRX (MCRY)	8.94	0.00	24.67	2.29	6.48	0		276	29.7147	102	30.4135	29	22.8281

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 ISE (XISX)	8.43	50.00	6.91	8.65	10.19	11	47.5000	26	10.2519	422	106.8431	14	25.3704
Nasdaq PHLX (XPHL)	8.08	0.00	19.96	2.96	8.33	0		225	33.1375	167	41.5551	3	16.0000
Nasdaq GEMX (GMNI)	7.38	11.11	0.33	10.75	0.93	0		-1	-21.2600	187	40.6650	0	
BOX Exchange (XBOX)	6.36	0.00	17.21	1.82	3.70	0		126	26.0314	148	37.2977	12	60.0000
Chicago Board Options Exchange (XCBO)	5.14	0.00	13.16	1.48	9.26	0		264	31.0291	8	6.2852	17	31.6632
NYSE Arca Options (ARCO)	3.35	0.00	1.54	3.97	7.41	0		-36	-49.0000	18	43.0000	2	7.5333
NYSE American Options (AMXO)	2.87	0.00	0.33	4.01	2.78	0		0	0.0000	0	0.0000	0	0.0000
Nasdaq BX Options (XBXO)	2.68	0.00	1.97	3.15	0.00	0		-53	-34.7143	37	110.0000	0	
CBOE C2 Exchange (C2OX)	2.68	0.00	1.32	2.82	12.04	0		-13	-41.9688	45	42.0000	15	22.2941
Nasdaq Options Market (XNDQ)	2.52	0.00	1.43	3.15	0.00	0		-23	-39.5345	-0	-2.5000	0	
Cboe EDGX Options Exchange (EDGO)	1.50	0.00	3.18	0.33	10.19	0		45	29.4818	12	17.5615	4	40.0000
MEMX LLC OPTIONS (MXOP)	0.96	11.11	1.75	0.57	0.00	0		-10	-10.9255	57	61.5652	0	
MIAX Emerald Exchange (EMLD)	0.57	0.00	0.55	0.00	12.04	0		-4	-50.0000	0		2	2.5000
MIAX PEARL (MPRL)	0.19	0.00	0.44	0.10	0.00	0		-5	-47.2727	2	25.0000	0	

#### Material Aspects:

##### MIAX Sapphire (MIHI):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.



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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MEMX LLC OPTIONS (MXOP):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MIAX Emerald Exchange (EMLD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MIAX PEARL (MPRL):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

## November 2025

### 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	34.93	62.39	2.68

#### 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)	46.36		3.51	72.24	2.17	0		-10	-29.9098	120	25.4136	0	0.0000
IBKR ATS (IATS)	16.33		43.24	1.96	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	7.52		0.33	8.41	80.43	0		-0	-30.0000	0	11.1952	-0	-11.0000
INTERACTIVE BROKERS CORP (IBCO)	5.71		16.36	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	4.55		1.17	6.64	0.00	0		-2	-30.0000	4	18.8049	0	
New York Stock Exchange (XNYS)	4.14		0.17	6.54	0.00	0		0	0.0000	7	15.8432	0	
Level ATS (EBXL)	2.10		6.01	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.04		0.17	3.18	0.00	0		0	2.0000	0	1.3352	0	
HRT Execution Services LLC (HRTF)	1.75		5.01	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	1.40		4.01	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Midpoint (JSES)	1.34		3.84	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	0.99		2.50	0.19	0.00	0		0	0.0000	0	0.0000	0	
Virtu Americas LLC "PRO" (VIRT)	0.76		2.17	0.00	0.00	0		0	0.0000	0		0	
SG Americas Securities, LLC (SGAS)	0.70		2.00	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	0.70		0.50	0.09	17.39	0		-1	-30.0000	0	16.0000	0	8.0000
Jump Trading Midpoint (JLQD)	0.41		1.17	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	0.35		1.00	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	0.35		1.00	0.00	0.00	0		-1	-20.0516	0		0	
CODA (CODA)	0.29		0.83	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	0.29		0.83	0.00	0.00	0		0	0.0000	0		0	
IntelligentCross ATS (INCR)	0.29		0.83	0.00	0.00	0		-1	-8.0000	0		0	
Blue Ocean ATS, LLC (OCEA)	0.23		0.67	0.00	0.00	0		-0	-20.0000	0		0	
24X National Exchange LLC (24EQ)	0.23		0.33	0.19	0.00	0		-1	-29.5000	0		0	
IBKR EOS ATS (IEOS)	0.23		0.67	0.00	0.00	0		-0	-10.0000	0		0	
IEX (IEXD)	0.17		0.50	0.00	0.00	0		0		0		0	
NYSE National (XCIS)	0.17		0.00	0.28	0.00	0		0		0		0	
MEMX LLC (MEMX)	0.12		0.17	0.09	0.00	0		-0	-30.0000	0		0	
The Barclays ATS (LATS)	0.12		0.33	0.00	0.00	0		0		0		0	
NYSE American (XASE)	0.12		0.00	0.19	0.00	0		0		0		0	
UBS ATS (UBSA)	0.12		0.33	0.00	0.00	0		0		0		0	
Knight Link (KNLI)	0.06		0.17	0.00	0.00	0		0	0.0000	0		0	
Nasdaq PSX (XPSX)	0.06		0.17	0.00	0.00	0		-0	-30.0000	0		0	

#### Material Aspects:

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

**CBOE EDGX Exchange (EDGX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**INTERACTIVE BROKERS CORP (IBCO):**

Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

**NYSE Arca (ARCX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**New York Stock Exchange (XNYS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Level ATS (EBXL):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BYX Exchange (BATY):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**HRT Execution Services LLC (HRTF):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Capital LLC "PRO" (JSJX):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Midpoint (JSES):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**XTX Execution Services LLC (XTXE):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Virtu Americas LLC "PRO" (VIRT):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**SG Americas Securities, LLC (SGAS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BZX Exchange (BATS):**

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**Jump Trading Midpoint (JLQD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Citadel Securities "LITE" (CDED):**

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices

less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

**IX (IEXG):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**CODA (CODA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Citadel Securities "PRO" (CDRG):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IntelligentCross ATS (INCR):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Blue Ocean ATS, LLC (OCEA):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**24X National Exchange LLC (24EQ):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**IBKR EOS ATS (IEOS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IX (IEXD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE National (XCIS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MEMX LLC (MEMX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**The Barclays ATS (LATS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**NYSE American (XASE):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**UBS ATS (UBSA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Knight Link (KNLI):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Nasdaq PSX (XPSX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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# November 2025

## 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
99.99	0.00	33.10	65.77	1.13

### 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)	34.34		10.06	47.03	6.67	0		-94	-26.5724	605	25.1376	0	0.0000
CBOE EDGX Exchange (EDGX)	14.37		1.75	19.46	87.62	0		-69	-16.8894	16	14.9254	0	1.4483
NYSE Arca (ARCX)	10.45		5.75	12.99	0.00	0		-156	-24.3378	93	20.5983	0	
New York Stock Exchange (XNYS)	9.64		0.62	14.35	0.00	0		-5	-29.8318	240	18.1251	0	
IBKR ATS (IATS)	7.38		20.91	0.70	0.00	0		0	0.0000	0	0.0000	0	
HRT Execution Services LLC (HRTF)	2.30		6.95	0.00	0.00	0		0	0.0000	0		0	
INTERACTIVE BROKERS CORP (IBCO)	2.29		6.92	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.85		5.58	0.00	0.00	0		0	0.0000	0		0	
Blue Ocean ATS, LLC (OCEA)	1.59		0.58	2.12	0.00	0		-4	-19.5174	1	4.8014	0	
Jane Street Capital LLC "PRO" (JSJX)	1.42		4.29	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.20		3.21	0.21	0.00	0		0	0.0000	0	0.0000	0	
CBOE BYX Exchange (BATY)	1.18		1.27	1.16	0.00	0		2	1.3877	0	0.5316	0	
IEX (IEXD)	1.15		3.47	0.00	0.00	0		-0	-10.0000	0		0	
UBS ATS (UBSA)	1.14		3.44	0.00	0.00	0		0	0.0000	0		0	
The Barclays ATS (LATS)	1.14		3.44	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	1.13		3.41	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	1.07		3.25	0.00	0.00	0		0	0.0000	0		0	
Jane Street Midpoint (JSES)	1.05		3.18	0.00	0.00	0		0	0.0000	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA (CODA)	1.02		3.08	0.00	0.00	0		0	0.0000	0		0	
MEMX LLC (MEMX)	0.66		1.01	0.49	0.00	0		-29	-22.8084	2	14.4646	0	
Citadel Securities "PRO" (CDRG)	0.62		1.88	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.39		0.49	0.34	0.00	0		-8	-18.2280	2	27.0000	0	
Jump Trading Midpoint (JLQD)	0.31		0.94	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	0.30		0.42	0.15	5.71	0		-4	-29.1526	1	16.0000	0	0.8302
IntelligentCross ATS (INCR)	0.29		0.75	0.07	0.00	0		-2	-8.0000	-0	-8.0000	0	
IEX (IEXG)	0.29		0.39	0.25	0.00	0		-2	-19.4182	0	8.5714	0	
Knight Link (KNLI)	0.28		0.84	0.00	0.00	0		0	0.0000	0		0	
NYSE CHX (XCHI)	0.26		0.03	0.38	0.00	0		-1	-30.0000	1	29.0000	0	
MIAX PEARL Equities (EPRL)	0.25		0.68	0.03	0.00	0		-13	-18.9783	0	16.0000	0	
IBKR EOS ATS (IEOS)	0.18		0.49	0.03	0.00	0		-1	-10.0000	0	0.0000	0	
Nasdaq PSX (XPSX)	0.13		0.03	0.18	0.00	0		-1	-30.0000	0	20.0000	0	
NYSE National (XCIS)	0.10		0.26	0.02	0.00	0		0	0.0000	0		0	
SG Americas Securities, LLC (SGAS)	0.09		0.26	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.08		0.13	0.05	0.00	0		-1	-18.8504	0	23.0000	0	
24X National Exchange LLC (24EQ)	0.06		0.19	0.00	0.00	0		-1	-29.5000	0		0	
Nasdaq BX (XBOS)	0.01		0.03	0.00	0.00	0		-0	-7.0000	0		0	

#### Material Aspects:

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### CBOE EDGX Exchange (EDGX):

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##### NYSE Arca (ARCX):

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**New York Stock Exchange (XNYS):**

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**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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

**HRT Execution Services LLC (HRTF):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**INTERACTIVE BROKERS CORP (IBCO):**

Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

**Citadel Securities "LITE" (CDED):**

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

**Blue Ocean ATS, LLC (OCEA):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Jane Street Capital LLC "PRO" (JSJX):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**XTX Execution Services LLC (XTXE):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BYX Exchange (BATY):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**IEX (IEXD):**

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**UBS ATS (UBSA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**The Barclays ATS (LATS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Level ATS (EBXL):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Virtu Americas LLC "PRO" (VIRT):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Midpoint (JSES):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CODA (CODA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**MEMX LLC (MEMX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based



24X National Exchange LLC (24EQ):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

Nasdaq BX (XBOS):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

## November 2025

### 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	0.97	21.41	75.64	1.99

#### 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)
MIAX Sapphire (MIHI)	13.51	42.11	4.29	15.77	12.82	0	0.0000	18	37.1429	136	30.0508	1	34.0000
Nasdaq ISE (XISX)	11.62	15.79	8.81	12.40	10.26	1	114.0000	28	20.9937	92	110.0674	0	
MIAX Options Exchange (XMIO)	11.47	0.00	1.43	14.49	10.26	0		48	31.0713	48	8.0258	0	
Cboe BZX Options Exchange (BATS)	11.37	0.00	0.71	14.62	7.69	0		-2	-48.0000	402	71.7679	0	
Nasdaq GEMX (GMNI)	8.87	15.79	1.43	11.12	0.00	0	35.0000	-4	-24.8522	50	40.9504	0	
Nasdaq PHLX (XPHL)	8.61	0.00	14.05	7.21	7.69	0		84	32.4050	82	19.4018	0	
CBOE C2 Exchange (C2OX)	6.07	0.00	2.62	7.08	7.69	0		-10	-41.4348	9	42.0000	0	
BOX Exchange (XBOX)	5.35	0.00	16.19	2.36	5.13	0		64	24.3734	29	34.2167	0	
Nasdaq MRX (MCRY)	5.25	0.00	17.38	1.95	2.56	0		445	63.8246	58	32.2544	0	
Chicago Board Options Exchange (XCBO)	5.10	0.00	19.05	1.28	2.56	0		115	37.4318	-1	-3.3332	36	35.9850

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)	4.23	26.32	3.33	4.11	7.69	-3	-49.0000	-20	-49.0000	158	29.9490	0	
MEMX LLC OPTIONS (MXOP)	2.65	0.00	3.10	2.63	0.00	0		-45	-52.4235	7	49.0000	0	
Nasdaq BX Options (XBXO)	1.78	0.00	1.90	1.82	0.00	0		-10	-35.5000	4	110.0000	0	
Cboe EDGX Options Exchange (EDGO)	1.43	0.00	3.57	0.61	10.26	0		13	26.8004	4	26.1100	0	
Nasdaq Options Market (XNDQ)	1.27	0.00	0.48	1.55	0.00	0		-1	-85.0000	-1	-11.6667	0	
NYSE American Options (AMXO)	0.97	0.00	0.71	1.01	2.56	0		0	0.0000	0	0.0000	0	
MIAX Emerald Exchange (EMLD)	0.36	0.00	0.48	0.00	12.82	0		-3	-26.5833	0		-0	-20.0000
MIAX PEARL (MPRL)	0.10	0.00	0.48	0.00	0.00	0		-3	-46.3333	0		0	

#### Material Aspects:

##### MIAX Sapphire (MIHI):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### Nasdaq ISE (XISX):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### MIAX Options Exchange (XMIO):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### Nasdaq GEMX (GMNI):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### Nasdaq PHLX (XPHL):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based



## December 2025

### 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	32.18	64.60	3.22

#### 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)
Nasdaq Stock Market (XNAS)	52.45		1.08	80.35	6.15	0		-1	-30.0000	171	26.4225	0	0.0000
IBKR ATS (IATS)	13.88		40.99	1.07	0.00	0		0	0.0000	0	0.0000	0	
INTERACTIVE BROKERS CORP (IBCO)	6.49		20.18	0.00	0.00	0		0	0.0000	0		0	
NYSE Arca (ARCX)	4.86		0.62	7.21	0.00	0		-0	-30.0000	2	16.0372	0	
New York Stock Exchange (XNYS)	4.41		0.00	6.68	3.08	0		0		2	13.7607	0	0.0000
CBOE EDGX Exchange (EDGX)	3.22		0.46	2.15	52.31	0		-1	-30.0000	0	11.0769	-0	-5.1034
Level ATS (EBXL)	2.18		6.78	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	1.59		0.62	2.15	0.00	0		0	2.0000	0	2.0000	0	
HRT Execution Services LLC (HRTF)	1.29		4.01	0.00	0.00	0		0	0.0000	0		0	
Jane Street Midpoint (JSES)	1.24		3.85	0.00	0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	1.24		0.00	0.00	38.46	0		0		0		0	8.0000
XTX Execution Services LLC (XTXE)	1.09		3.24	0.08	0.00	0		0	0.0000	0	0.0000	0	
Jane Street Capital LLC "PRO" (JSJX)	0.99		3.08	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	0.94		2.93	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	0.79		2.47	0.00	0.00	0		0	0.0000	0		0	
SG Americas Securities, LLC (SGAS)	0.69		2.16	0.00	0.00	0		0	0.0000	0		0	
Blue Ocean ATS,	0.50		1.54	0.00	0.00	0		-3	-19.0438	0		0	

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LLC (OCEA)													
UBS ATS (UBSA)	0.40		1.23	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	0.40		1.23	0.00	0.00	0		0	0.0000	0		0	
IBKR EOS ATS (IEOS)	0.25		0.77	0.00	0.00	0		-0	-9.8485	0		0	
24X National Exchange LLC (24EQ)	0.20		0.46	0.08	0.00	0		-0	-29.5000	0		0	
IntelligentCross ATS (INCR)	0.15		0.46	0.00	0.00	0		-0	-8.0000	0		0	
CODA (CODA)	0.15		0.46	0.00	0.00	0		0		0		0	
IEX (IEXD)	0.10		0.31	0.00	0.00	0		0		0		0	
Jump Trading Midpoint (JLQD)	0.10		0.31	0.00	0.00	0		0	0.0000	0		0	
Knight Link (KNLI)	0.10		0.31	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGA Exchange (EDGA)	0.05		0.00	0.08	0.00	0		0		0	27.0000	0	
MIAX PEARL Equities (EPRL)	0.05		0.15	0.00	0.00	0		0	16.0000	0		0	
The Barclays ATS (LATS)	0.05		0.15	0.00	0.00	0		0		0		0	
IEX (IEXG)	0.05		0.15	0.00	0.00	0		-0	-22.0000	0		0	
NYSE American (XASE)	0.05		0.00	0.08	0.00	0		0		0		0	
NYSE National (XCIS)	0.05		0.00	0.08	0.00	0		0		0		0	

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

#### 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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

#### INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. ("IB Corp") operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLLC stock orders. IBLLC uses the SDP to execute client orders against IB Corp principal liquidity. IBLLC routes orders to the SDP only when it offers the best price, as determined by IBLLC's Smart Order Router, which implements IBLLC's best execution policy. Both IB Corp and IBLLC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLLC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

#### NYSE Arca (ARCX):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

#### New York Stock Exchange (XNYS):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based

tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**CBOE EDGX Exchange (EDGX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Level ATS (EBXL):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BYX Exchange (BATY):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**HRT Execution Services LLC (HRTF):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Midpoint (JSES):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BZX Exchange (BATS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**XTX Execution Services LLC (XTXE):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Capital LLC "PRO" (JSJX):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Virtu Americas LLC "PRO" (VIRT):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Citadel Securities "PRO" (CDRG):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**SG Americas Securities, LLC (SGAS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Blue Ocean ATS, LLC (OCEA):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**UBS ATS (UBSA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Citadel Securities "LITE" (CDED):**

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

**IBKR EOS ATS (IEOS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**24X National Exchange LLC (24EQ):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**IntelligentCross ATS (INCR):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CODA (CODA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IEX (IEXD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Jump Trading Midpoint (JLQD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Knight Link (KNLI):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE EDGA Exchange (EDGA):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MIAX PEARL Equities (EPRL):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**The Barclays ATS (LATS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IEX (IEXG):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE American (XASE):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE National (XCIS):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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## December 2025

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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	32.07	65.14	2.79

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	35.73		21.46	44.23	1.16	0		-65	-24.1184	376	20.2290	0	0.0000
CBOE EDGX Exchange (EDGX)	22.67		1.48	30.74	77.99	0		-27	-28.3865	25	14.5553	-0	-1.6959
NYSE Arca (ARCX)	6.24		3.45	7.88	0.00	0		-79	-24.1207	107	28.8249	0	
New York Stock Exchange (XNYS)	5.71		0.47	8.49	1.16	0		-2	-17.5943	60	18.3523	-1	-9.9513
IBKR ATS (IATS)	5.53		16.36	0.43	0.00	0		0	0.0000	0	0.0000	0	
INTERACTIVE BROKERS CORP (IBCO)	2.66		8.28	0.00	0.00	0		0	0.0000	0		0	
Blue Ocean ATS, LLC (OCEA)	2.62		0.64	3.71	0.00	0		-4	-19.9132	2	4.6454	0	
HRT Execution Services LLC (HRTF)	2.03		6.34	0.00	0.00	0		0	0.0000	0		0	
Citadel Securities "LITE" (CDED)	1.34		4.19	0.00	0.00	0		0	0.0000	0		0	
UBS ATS (UBSA)	1.30		4.06	0.00	0.00	0		0	0.0000	0		0	
XTX Execution Services LLC (XTXE)	1.14		3.19	0.18	0.00	0		0	0.0000	0	0.0000	0	
CODA (CODA)	1.10		3.42	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXD)	0.98		3.05	0.00	0.00	0		-0	-10.0000	0		0	
The Barclays ATS (LATS)	0.98		3.05	0.00	0.00	0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	0.96		2.98	0.00	0.00	0		0	0.0000	0		0	
Jane Street Midpoint (JSES)	0.94		2.92	0.00	0.00	0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	0.92		2.88	0.00	0.00	0		0	0.0000	0		0	
Level ATS (EBXL)	0.88		2.75	0.00	0.00	0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	0.84		1.04	0.73	1.16	0		1	1.3788	-0	-4.3478	0	
CBOE BZX Exchange (BATS)	0.81		0.57	0.30	15.44	0		-7	-30.0000	1	8.6264	-0	-23.9626
MEMX LLC (MEMX)	0.70		0.80	0.68	0.00	0		-14	-25.1050	-11	-14.2135	0	
CBOE EDGA Exchange (EDGA)	0.69		0.50	0.81	0.00	0		-9	-18.3310	7	27.0000	0	
IEX (IEXG)	0.67		0.44	0.68	3.09	0		-3	-20.0028	0	1.3781	-0	-20.0763
Citadel Securities "PRO" (CDRG)	0.65		2.01	0.00	0.00	0		0	0.0000	0		0	
NYSE American (XASE)	0.33		0.17	0.43	0.00	0		-2	-30.0000	3	15.3498	0	
IntelligentCross	0.25		0.70	0.03	0.00	0		-1	-8.0000	-0	-8.0000	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)
ATS (INCR)													
Jump Trading Midpoint (JLQD)	0.22		0.67	0.00	0.00	0		0	0.0000	0		0	
24X National Exchange LLC (24EQ)	0.18		0.50	0.03	0.00	0		-3	-29.5000	0		0	
Knight Link (KNLI)	0.17		0.54	0.00	0.00	0		0	0.0000	0		0	
IBKR EOS ATS (IEOS)	0.16		0.30	0.10	0.00	0		-1	-10.0000	0	0.0000	0	
Nasdaq PSX (XPSX)	0.16		0.00	0.25	0.00	0		0		1	20.0000	0	
NYSE CHX (XCHI)	0.16		0.10	0.20	0.00	0		-1	-30.0000	1	29.0000	0	
MIAX PEARL Equities (EPRL)	0.15		0.44	0.02	0.00	0		-7	-29.3563	0		0	
NYSE National (XCIS)	0.06		0.00	0.10	0.00	0		0		0		0	
SG Americas Securities, LLC (SGAS)	0.05		0.17	0.00	0.00	0		0	0.0000	0		0	
Nasdaq BX (XBOS)	0.02		0.07	0.00	0.00	0		-0	-5.9091	0		0	

#### Material Aspects:

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

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

##### CBOE EDGX Exchange (EDGX):

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##### NYSE Arca (ARCX):

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##### New York Stock Exchange (XNYS):

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##### 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://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-Reports.php>

##### INTERACTIVE BROKERS CORP (IBCO):

Interactive Brokers Corp. ('IB Corp') operates a Single Dealer Platform (SDP) that executes both whole-share and fractional-share portions of certain IBLCC stock orders. IBLCC uses the SDP to execute client orders against IB Corp principal liquidity. IBLCC routes orders to the SDP only when it offers the best price, as determined by IBLCC's Smart Order Router, which implements IBLCC's best execution policy. Both IB Corp and IBLCC are subsidiaries of Interactive Brokers Group. There are no compensation or profit sharing arrangements relating to the SDP, nor are there any requirements regarding the minimum amount of order flow that IBLCC will route to the SDP. Statistical information regarding the quality of executions for orders effected through the SDP (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://www.interactivebrokers.com/en/general/about/IBKR-ATS-605-IBCO-Reports.php>

**Blue Ocean ATS, LLC (OCEA):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**HRT Execution Services LLC (HRTF):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Citadel Securities "LITE" (CDED):**

IBKR-LITE clients are charged zero commission for NMS stock and ETF orders, except for certain order types, orders that execute at the open or close, and orders that execute outside of regular trading hours ("Outside-RTH"), if the volume of such On Open and On Close orders or Outside-RTH in any given month exceeds a certain percentage of the account's aggregate US stock trading volume in that same month. IBKR-LITE orders are normally 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 (subject to certain exclusions detailed below). For trades executed with respect to a marketable customer order, each market maker pays IBKR a rebate of 12% of the spread between the National Best Bid and Offer of the routed stock at the time the order was received by the market maker. For trades executed with respect to a non-marketable customer order, each market maker pays IBKR \$0.27 per 100 shares for execution prices greater than or equal to \$1.00 and \$0.0027 per 100 shares for execution prices less than \$1.00. A potential effect of these payments is reduced price improvement on executions received by IBKR-LITE clients, in proportion to the payment received by IBKR. For both marketable and non-marketable orders, IBKR receives no payments for executions outside of regular trading hours and executions resulting from On Open and On Close orders.

**UBS ATS (UBSA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**XTX Execution Services LLC (XTXE):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CODA (CODA):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IEX (IEXD):**

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**The Barclays ATS (LATS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Virtu Americas LLC "PRO" (VIRT):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Midpoint (JSES):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jane Street Capital LLC "PRO" (JSJX):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Level ATS (EBXL):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**CBOE BYX Exchange (BATY):**

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**CBOE BZX Exchange (BATS):**

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**MEMX LLC (MEMX):**

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**CBOE EDGA Exchange (EDGA):**

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**IEX (IEXG):**

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tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Citadel Securities "PRO" (CDRG):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**NYSE American (XASE):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**IntelligentCross ATS (INCR):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Jump Trading Midpoint (JLQD):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**24X National Exchange LLC (24EQ):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**Knight Link (KNLI):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**IBKR EOS ATS (IEOS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Nasdaq PSX (XPSX):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE CHX (XCHI):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**MIAX PEARL Equities (EPRL):**

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf> . 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

**NYSE National (XCIS):**

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**SG Americas Securities, LLC (SGAS):**

IBKR has no payment for order flow, profit sharing, or fee or payment arrangement with this venue.

**Nasdaq BX (XBOS):**

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**December 2025**

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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
100.00	0.29	25.43	72.34	1.94

### 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)	14.62	0.00	1.85	19.32	9.09	0		-11	-48.0000	61	49.9593	0	
Nasdaq PHLX (XPHL)	11.39	0.00	10.85	11.77	6.06	0		68	31.8925	141	16.9066	1	65.0000
Nasdaq ISE (XISX)	10.22	80.00	9.70	10.31	3.03	0	0.0000	28	11.3227	88	67.5496	2	32.0000
MIAX Sapphire (MIHI)	10.16	0.00	4.85	12.18	6.06	0		20	30.8636	26	25.9091	0	
Nasdaq GEMX (GMNI)	6.93	0.00	2.54	8.69	0.00	0		-4	-22.9474	16	33.5417	0	
Nasdaq MRX (MCRY)	6.34	0.00	18.24	2.35	0.00	0		138	32.7762	39	30.7188	0	
CBOE C2 Exchange (C2OX)	6.28	0.00	1.15	7.79	18.18	0		-7	-43.5625	73	42.0000	1	35.0000
Chicago Board Options Exchange (XCBO)	6.22	0.00	14.78	2.92	18.18	0		62	27.0505	-24	-44.2136	37	33.3091
NYSE Arca Options (ARCO)	4.99	20.00	5.31	4.71	9.09	-0	-49.0000	-12	-50.5000	11	25.0000	-33	-49.0000
MIAX Options Exchange (XMIO)	4.93	0.00	0.92	6.49	0.00	0		3	44.1667	12	8.1027	0	
MEMX LLC OPTIONS (MXOP)	4.93	0.00	3.93	5.44	0.00	0		-64	-44.6319	123	62.8776	0	
BOX Exchange (XBOX)	3.82	0.00	11.55	1.22	0.00	0		33	23.6913	38	12.8041	0	
Nasdaq BX Options (XBXO)	2.70	0.00	2.54	2.84	0.00	0		-1	-0.8584	14	110.0000	0	
Cboe EDGX Options Exchange (EDGO)	1.94	0.00	5.54	0.49	9.09	0		35	23.5333	6	25.0000	0	
NYSE	1.76	0.00	2.08	1.62	3.03	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)
American Options (AMXO)													
Nasdaq Options Market (XNDQ)	1.76	0.00	1.62	1.87	0.00	0		-24	-49.0000	0		0	
MIAX PEARL (MPRL)	0.53	0.00	2.08	0.00	0.00	0		-15	-48.0000	0		0	
MIAX Emerald Exchange (EMLD)	0.47	0.00	0.46	0.00	18.18	0		-2	-50.0000	0		-84	-20.0000

#### Material Aspects:

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

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##### Nasdaq PHLX (XPHL):

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##### Nasdaq ISE (XISX):

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##### MIAX Sapphire (MIHI):

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##### Nasdaq GEMX (GMNI):

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##### Nasdaq MRX (MCRY):

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##### CBOE C2 Exchange (C2OX):

For stocks and options, Interactive Brokers' net payments paid to or received from exchange venues for purposes of Rule 606(a)(1) are based solely on the volume-based tiered payment schedules published by each exchange venue. For the relevant quarter, based on such volume-based tier schedules, the volume-based fee and rebate tiers that IBKR qualified for, are reflected in the schedule at <https://www.interactivebrokers.com/ibkr606Reports/tiered-ma-q4-2025.pdf>. 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. Overall transaction fees and rebates for exchange venue transactions executed by IBKR vary from month-to-month depending on trading activity levels.

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

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##### NYSE Arca Options (ARCO):

