G.Research LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Apr 11 2023 13:18:51 GMT-0400 (EDT)

1st Quarter, 2023

January 2023

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
1	100.00	0.00	100.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	22.22		22.22			0		-1	-30.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	22.22		22.22			0		0	0.0000	0		0	
IBKR ATS (IATS)	22.22		22.22			0		0	0.0000	0		0	
Jane Street Capital LLC "PRO" (JSJX)	22.22		22.22			0		0	0.0000	0		0	
NYSE Arca (ARCX)	11.11		11.11			0		-1	-30.0000	0		0	

Material Aspects:

Nasdag Stock Market (XNAS):

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

IBKR ATS (IATS)

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: https://ibkr.com/regulatoryreports.

NYSE Arca (ARCX):

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

January 2023

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	73.17	26.83	0.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
New York Stock Exchange (XNYS)	25.20		4.44	81.82		0		-2	-29.0000	1	11.6192	0	
CBOE BZX Exchange (BATS)	16.26		22.22	0.00		0		-16	-30.0000	0		0	
Nasdaq Stock Market (XNAS)	13.01		17.78	0.00		0		-11	-30.0000	0		0	
IBKR ATS (IATS)	8.13		10.00	3.03		0		0	0.0000	0	0.0000	0	
IEX (IEXD)	7.32		10.00	0.00		0		-1	-10.0000	0		0	
CBOE EDGA Exchange (EDGA)	7.32		10.00	0.00		0		2	18.0000	0		0	
HRT Execution Services LLC (HRTF)	4.07		5.56	0.00		0		0	0.0000	0		0	
Citadel Securities "PRO" (CDRG)	4.07		5.56	0.00		0		0	0.0000	0		0	
Virtu Americas LLC "PRO" (VIRT)	2.44		3.33	0.00		0		0	0.0000	0		0	
CBOE BYX Exchange (BATY)	2.44		0.00	9.09		0		0		0		0	
XTX Execution Services LLC (XTXE)	2.44		2.22	3.03		0		0	0.0000	0	0.0000	0	
UBS ATS (UBSA)	1.63		2.22	0.00		0		0	0.0000	0		0	
MEMX LLC (MEMX)	1.63		1.11	3.03		0		-0	-30.0000	0		0	
MIAX PEARL Equities (EPRL)	0.81		1.11	0.00		0		-0	-29.0000	0		0	
Nasdaq PSX (XPSX)	0.81		1.11	0.00		0		-0	-30.0000	0		0	
CBOE EDGX Exchange (EDGX)	0.81		1.11	0.00		0		-0	-30.0000	0		0	
Crossfinder (CAES)	0.81		1.11	0.00		0		0		0		0	
Nasdaq BX (XBOS)	0.81		1.11	0.00		0		0	0.0000	0		0	

Material Aspects:

New York Stock Exchange (XNYS):

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

CBOE BZX Exchange (BATS):

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

Nasdaq Stock Market (XNAS):

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

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against one or more professional liquidity providers who quote into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: https://ibkr.com/regulatoryreports.

IEX (IEXD):

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

CBOE EDGA Exchange (EDGA):

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

CBOE BYX Exchange (BATY):

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.

MEMX LLC (MEMX):

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

MIAX PEARL Equities (EPRL):

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

Nasdaq PSX (XPSX):

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

CBOE EDGX Exchange (EDGX):

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

Nasdaq BX (XBOS):

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.

January 2023

Options

Summary

|--|

Venues

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)
terial A	Aspects:												
hrus	ry 202	2											
	, 202												
P 500) Stocks												
mmary													
					1								
	ted Orders All Orders	Market Order Non-Directe	d Orders Ord	larketable Limit lers as % of Non- Directed Orders	Orders		ner Orders as % of n-Directed Orders						
Non-Direct as % of A			d Orders Ord	lers as % of Non-	Orders	as % of Non- No							
			d Orders Ord	lers as % of Non-	Orders	as % of Non- No	n-Directed Orders Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment	
nues /enue - Non- lirected	All Orders	Non-Directe	d Orders Ord	ders as % of Non- Directed Orders	Orders Dire	s as % of Non- cted Orders	n-Directed Orders	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)	Received for Othe Orders(cents per
nues Venue - Non- directed Order Flow	Non- Directed Orders (%)	Non-Directe Market Orders	Marketable Limit Orders	Non- Marketable Limit Orders	Orders Dire	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Net Payment Paic Received for Othe Orders(cents per hundred shares)
nues Venue - Non- directed Order Flow	Non- Directed	Non-Directe Market Orders	Marketable Limit Orders	Non- Marketable Limit Orders	Orders Dire	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Received for Othe Orders(cents pe
nues Venue - Non- liferected Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders	Non- Marketable Limit Orders	Orders Dire	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Received for Othe Orders(cents per

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders

Venues

Material Aspects:

February 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

Material Aspects:

March 2023

S&P 500 Stocks

Summary

	- u				
	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
- 1					

Venues

Venue - Non- directed Order Flow	Non- Directed Orders Orders (%) (%)	Marketable Limit Orders (%)		Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
--	---	-----------------------------------	--	------------------------	---	---	--	--	---	---	--	--

Material Aspects:

March 2023

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

Venues

Venue - Non- directed Order	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	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Flow				(.5)		0.40.0(002)	nanarea enaree)	0.40.0(002)	hundred shares)	0.00.0(002)	hundred shares)	0.40.0(002)	manarea emaree)

Mate	rial A	4spe	cts:																																			
				 _	_	 	 	 _	_	_	_	_	_	_	_	_	_	_	_	_	_	 	 _	_	_	_	_	_	_	_	_	_	_	_	_	_	_	

March 2023

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
1		1			· · · · · · · · · · · · · · · · · · ·

Venues

Venue - Non- directed Order Flow	Directed Ord	arket ders Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
--	--------------	-----------------------------	---	------------------------	---	---	--	--	---	---	--	--

Material Aspects: