

Buckman Buckman and Reid Inc. - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

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

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:

January 2020

Non-S&P 500 Stocks

Summary

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

Venues

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Material Aspects:

January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.32	98.71	0.96

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 Emerald Exchange (EMLD)	50.48	0.00	0.00	100.00	0.00	0		0		41	48.1163	0	
Cboe BZX Options Exchange (BATS)	48.23	0.00	0.00	100.00	0.00	0		0		9	85.0000	0	
Cboe EDGX Options Exchange (EDGO)	0.96	0.00	0.00	0.00	100.00	0		0		0		0	
MIAX PEARL (MPRL)	0.32	0.00	100.00	0.00	0.00	0		-4	-43.0000	0		0	

Material Aspects:

MIAX Emerald Exchange (EMLD):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market

Cboe BZX Options Exchange (BATS):

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February 2020

S&P 500 Stocks

Summary

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Material Aspects:

February 2020

Non-S&P 500 Stocks

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Material Aspects:

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.55	93.75	5.70

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 Emerald Exchange (EMLD)	76.29	0.00	0.00	100.00	0.00	0		0		1,240	48.0077	0	
Nasdaq ISE (ISEX)	15.07	0.00	0.00	93.90	6.10	0		0		27	86.0000	44	30.0000
NYSE Arca Options	2.76	0.00	6.67	40.00	53.33	0		-2	-49.0000	27	47.0000	13	39.0000

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(PSEX)													
Cboe EDGX Options Exchange (EDGO)	1.65	0.00	0.00	0.00	100.00	0		0		0		53	48.0000
Chicago Board Options Exchange (CBOE)	1.10	0.00	16.67	0.00	83.33	0		8	8.7500	0		21	28.0676
Nasdaq PHLX (PHLX)	0.74	0.00	0.00	0.00	100.00	0		0		0		7	16.0000
Nasdaq BX Options (NASD)	0.74	0.00	0.00	100.00	0.00	0		0		53	45.0000	0	
NYSE American Options (AMEX)	0.74	0.00	0.00	100.00	0.00	0		0		6	12.0000	0	
Cboe BZX Options Exchange (BATS)	0.74	0.00	0.00	100.00	0.00	0		0		17	85.0000	0	
MIAX Options Exchange (MIAX)	0.18	0.00	100.00	0.00	0.00	0		5	10.0000	0		0	

Material Aspects:

MIAX Emerald Exchange (EMLD):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market

Nasdaq ISE (ISEX):

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NYSE Arca Options (PSEX):

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Cboe EDGX Options Exchange (EDGO):

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Chicago Board Options Exchange (CBOE):

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Nasdaq PHLX (PHLX):

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Nasdaq BX Options (NASD):

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NYSE American Options (AMEX):

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Cboe BZX Options Exchange (BATS):

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March 2020

S&P 500 Stocks

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Material Aspects:

March 2020

Non-S&P 500 Stocks

Summary

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

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Material Aspects:

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	11.49	88.51	0.00

Venues

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MIAX Emerald Exchange (EMLD)	42.57	0.00	2.38	97.62	0.00	0		-6	-85.0000	1,171	48.0295	0	
Chicago Board Options Exchange (CBOE)	26.69	0.00	5.06	94.94	0.00	0		2	8.7500	1,529	42.0000	0	
NYSE Arca Options (PSEX)	9.12	0.00	29.63	70.37	0.00	0		-17	-85.0000	5	47.0000	0	
Nasdaq ISE (ISEX)	7.77	0.00	0.00	100.00	0.00	0		0		23	86.0000	0	
Nasdaq GEMX (GMNI)	6.76	0.00	5.00	95.00	0.00	0		-1	-85.0000	6	46.6667	0	
Nasdaq PHLX (PHLX)	2.70	0.00	100.00	0.00	0.00	0		3	4.3500	0		0	
Cboe BZX Options Exchange (BATS)	1.69	0.00	100.00	0.00	0.00	0		-5	-85.0000	0		0	
MIAX PEARL (MPRL)	0.68	0.00	50.00	50.00	0.00	0		-2	-43.0000	3	95.0000	0	
MIAX Options Exchange (MIAx)	0.68	0.00	100.00	0.00	0.00	0		1	10.0000	0		0	
Nasdaq BX Options (NASD)	0.68	0.00	0.00	100.00	0.00	0		0		2	48.0000	0	
Cboe EDGX Options Exchange (EDGO)	0.34	0.00	100.00	0.00	0.00	0		0	14.0000	0		0	
Nasdaq MRX (MCRY)	0.34	0.00	100.00	0.00	0.00	0		0	0.0000	0		0	

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Nasdaq GEMX (GMNI):

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