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

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2nd Quarter, 2020

S&P 500	Stocks												
	Siucks												
Non-Directed as % of All (Market Orde Non-Directe	d Orders Or	Marketable Limit ders as % of Non- Directed Orders	Orders		her Orders as % of on-Directed Orders						
Venue - Non-	Non- Directed	Market	Marketable	Non-	Other	Net Payment		Net Payment Paid/	Net Payment Paid/	Net Payment Paid/			
Order Flow Material As	orders (%)	Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Orders (%)	Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Received for Marketable Limit Orders (USD)	Received for Marketable Limit Orders(cents per hundred shares)	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 Otl Orders(cents p
Material Asponential April 20 Non-S&P	orders (%) spects: 020 500 Sto	(%) 	(%)	Limit Orders (%)	(%)	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	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 Otl Orders(cents p
Order	orders (%) spects: 020 0 500 Sto	(%)	rs as % of d Orders Or	Limit Orders	Non-Ma	Paid/Received for Market Orders(USD)	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 Pai Received for Oth Orders(cents pe hundred shares
Material Aspril 20 Non-S&P Summary Non-Directed as % of All (orders (%) spects: 020 0 500 Sto	(%)	rs as % of d Orders Or	Limit Orders (%) Marketable Limit ders as % of Non-	Non-Ma	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	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 Oth Orders(cents po
Material As April 20 Non-S&P Summary Non-Directed as % of All (orders (%) spects: 020 0 500 Sto	(%)	rs as % of d Orders Or	Limit Orders (%) Marketable Limit ders as % of Non-	Non-Ma	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	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 Ot Orders(cents p

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	4.28	95.72	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)
MIAX Emerald Exchange (EMLD)	94.55		0.00	98.78		0		0		2,325	43.0022	0	
Chicago Board Options Exchange (CBOE)	1.95		27.27	0.81		0		-2	-43.0000	0		0	
Nasdaq BX Options (NASD)	1.56		36.36	0.00		0		-5	-48.0000	0		0	
Cboe BZX Options Exchange (BATS)	1.56		27.27	0.41		0		-17	-50.0000	0		0	
Nasdaq GEMX (GMNI)	0.39		9.09	0.00		0		-5	-47.0000	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. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

Chicago Board Options Exchange (CBOE):

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Nasdaq BX Options (NASD):

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May 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

Material Aspects:

May 2020

Non-S&P 500 Stocks

Summary

 on-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

Ven		Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment	Net Payment Paid/
No		Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received for	Received for Market	Received for	Received for	Received for Non-	Received for Non-	Paid/Received for	Received for Other
	cted der ow	Orders (%)	(%)	(%)	Limit Orders (%)	(%)	Market Orders(USD)	Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Other Orders(USD)	Orders(cents per hundred shares)

Material Aspects:

May 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
Ì	100.00	0.00	0.00	100.00	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)
MIAX Emerald Exchange	97.73			97.73		0		0		1,725	43.0000	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)
(EMLD)													
Chicago Board Options Exchange (CBOE)	2.27			2.27		0		0		0		0	

Material Aspects: MIAX Emerald Exchange (EMLD):

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June 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
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Venues

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

June 2020

Non-S&P 500 Stocks

Summary

	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												

Venues

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

June 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	6.78	93.22	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)
MIAX Emerald Exchange (EMLD)	93.22		0.00	100.00		0		0		719	43.5257	0	
Nasdaq BX Options (NASD)	1.69		25.00	0.00		0		-48	-48.0000	0		0	
NYSE Arca Options (PSEX)	1.69		25.00	0.00		0		-5	-49.0000	0		0	
Cboe BZX Options Exchange (BATS)	1.69		25.00	0.00		0		0		0		0	
MIAX PEARL (MPRL)	1.69		25.00	0.00		0	-	-110	-46.0000	0		0	_

Material Aspects:

MIAX Emerald Exchange (EMLD):

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Nasdaq BX Options (NASD):

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NYSE Arca Options (PSEX):

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Cboe BZX Options Exchange (BATS):

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