

Interactive Brokers UK, Ltd.: Top 5 Venue Annual Report for Year 2018

Annual Report on the Execution Quality Obtained on all the Execution Venues Used by Interactive Brokers (U.K.) Limited and the Top Five Venue and Entities for each Instrument Class

To enable our clients and the public to evaluate the quality of Interactive Brokers (U.K.) Limited (IBUK)'s execution quality and to identify the top five execution venues in terms of trading volumes where IBUK executed client orders in the preceding year, IBUK publishes information in relation to trading venues, market makers or other liquidity providers or any entity that performs a similar function outside the European Economic Area (EEA). The annual report is made available on our website on 30 April.

Summary on the Execution Quality Obtained on all the Execution Venues Used by Interactive Brokers (U.K.) Limited

IBUK provides to its clients self-directed execution-only electronic brokerage services. The orders clients submit to IBUK through the Interactive Brokers Group's ("IB Group") trading platforms are executed by IBUK on their behalf by electronically routing them to markets or dealers using IB Group's proprietary order routing technology ("SmartRouting").

Relative Importance of Execution Factors

SmartRouting takes into account the relative importance of each of the execution factors as depends on:

- the characteristics and nature of the order, including any specific instructions a client might have given;
- the characteristics of the financial instruments that are the subject of an order; and
- the characteristics of the execution venues (if there is more than one) to which the order can be directed.

IBUK's order execution arrangements do not differ according to client categorization. The execution factors are applied on a trade-by-trade basis taking into account whether the order is marketable or not. A marketable order is a buy order with a price at or above the lowest offer in the market or a sell order with a price at or below the highest bid in the market.

For marketable orders, the primary execution factor is either total consideration or price depending on your instruction. The total consideration represents the price of the financial instrument and the costs related to execution ("external cost"), which include all expenses incurred by the client which are directly related to the execution of the order, including execution fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order.

For non-marketable orders, the primary execution factor for clients on a fixed commission structure (which covers all external costs) is likelihood of execution. The primary execution factors for clients on a tiered commission structure (where clients pay for external costs) are typically a blend of cost and likelihood of execution.

Both in the case of marketable and non-marketable orders, the remaining execution factors - order size, nature of the order and any other consideration relevant to the efficient execution of your order - are generally secondary and applied where they may optimise the primary factors.

Close links

Our arrangements for best execution are designed to ensure that IBUK acts in its clients' best interests regardless of any other interests.

Where IBUK routes a client order and relies on a third party to access a venue, this is usually carried out through an IBUK affiliate. Any IBUK affiliate receiving a client order does not levy any additional charge on the client. IBUK's standard charges apply as disclosed without any additional mark-up imposed by IBUK. For certain execution venues, IBUK may rely on a broker outside of the IB Group. For the purposes of execution with respect to the client accounts carried by IBLLC, it is IBLLC which decides the order routing and directs the orders to IBUK, Timber Hill Europe ("THE") or another external broker that is a member of an exchange

IBUK and its affiliate, THE, have been the liquidity providers for forex contracts for difference (CFDs) and stock CFDs respectively. Our clients' forex CFD orders are filled at the spot forex rates IBUK obtained on the market and; similarly for the stock CFD orders, our clients' CFD orders are filled at price of the hedge order in the underlying stock. For Over-the-Counter products ("OTC") products, our clients may utilize the client interface to check the price of the underlying financial instrument. The CFD price shown to our client is the current market price for the underlying (i.e. market data for CFDs and stocks are identical) and CFD and stock orders are executed exactly the same way.

Venue Selection

IBUK places significant reliance on automated venues where our SmartRouting can constantly review the bids and offers at each of the available venues and execute at the greatest speed and with the highest level of accuracy and certainty of completion.

In the year 2018, IBUK started routing to CITADEL which fills client orders inside the bid/ask spread and at no execution cost chargeable by CITADEL to the client.

Assessment Summary

<p>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:</p>	<p>Please refer to the section headed "Relative Importance of Execution Factors".</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders. There are several factors which may potentially influence the order execution behaviour of investment firms such as close links between investment firms and execution venues. Given the potential materiality of these factors it is appropriate to require analysis of such factors in assessing the quality of execution obtained on all execution venues:</p>	<p>Please refer to the section headed "Close Links".</p>
<p>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>N/A</p>

<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:</p>	<p>Some execution venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the execution venue rules. Information on such arrangements is publicly available on the relevant execution venues' website. IBUK's decision to route orders to a particular venue for execution is determined by whether execution on such venues allows IBUK to satisfy its best execution obligations. Further details on fees structures for all instrument classes are found at the link below: https://www.interactivebrokers.co.uk/en/index.php?f=39753&p=stocks</p>
<p>An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>Please refer to the section headed "Venue Selection"</p>
<p>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:</p>	<p>N/A</p>
<p>An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27:</p>	<p>IBUK collected and reviewed best execution quality statistics.</p> <p>Among other metrics, we:</p> <ol style="list-style-type: none"> 1. used market data available from all venues that we connect to, in order to calculate an aggregated best bid and offer that we further use to measure price improvement and slippage. 2. collected and examined latency data from our routed orders in order to find and correct situations where current statistics deviate from the prior month and 3-month averages. 3. collected and examined volume shifts from one exchange to another and determine the contributing factors to those shifts 4. collected and examined fill rates for both marketable and non-marketable, and further breakout those statistics into sub-categories that allow us to zero in on potential anomalies. 5. used external trade volume statistics to determine if we can better serve our clients by connecting to venues that we are not currently routing to.
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II:</p>	<p>N/A</p>

Equities - Shares & Depositary Receipts

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	70.86 %	53.13 %	21.98 %	73.41 %	0.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	16.78 %	19.40 %	7.23 %	92.77 %	0.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	10.56 %	21.82 %	3.66 %	96.34 %	0.00 %
Citadel Securities (Europe) Limited (CSEC)	1.80 %	5.65 %	0.00 %	100.00 %	0.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	60.54 %	24.03 %	47.18 %	49.46 %	100.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	21.86 %	27.92 %	14.44 %	85.56 %	100.00 %

Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TradeGate (XGAT)	9.46 %	34.79 %	0.00 %	26.98 %	100.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	4.64 %	9.67 %	11.54 %	88.46 %	100.00 %
Citadel Securities (Europe) Limited (CSEC)	3.25 %	3.22 %	0.00 %	100.00 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	7.06 %	91.62 %	1.83 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 5 and 6
Notification if <1 average trade per business day in the previous year	Y

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 3 and 4
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Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	63.01 %	5.50 %	54.00 %	42.82 %	0.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	22.42 %	16.10 %	4.92 %	95.08 %	0.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	14.46 %	72.63 %	1.18 %	98.82 %	0.00 %
Citadel Securities (Europe) Limited (CSEC)	0.10 %	5.77 %	0.00 %	100.00 %	0.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Equities - Shares & Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	81.17 %	42.90 %	38.57 %	57.71 %	100.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	8.01 %	18.33 %	26.98 %	73.02 %	100.00 %
TradeGate (XGAT)	4.03 %	24.99 %	0.00 %	24.27 %	100.00 %
Warsaw Stock Exchange (XWAR)	2.68 %	1.69 %	46.48 %	46.72 %	100.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	2.55 %	8.91 %	16.33 %	83.67 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	34.48 %	63.53 %	0.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4
Notification if <1 average trade per business day in the previous year	Y

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 1 and 2
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	93.95 %	41.67 %	35.40 %	38.52 %	100.00 %

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Warsaw Stock Exchange (XWAR)	2.49 %	6.54 %	48.41 %	33.39 %	100.00 %
TradeGate (XGAT)	2.48 %	39.26 %	0.00 %	22.36 %	100.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	0.74 %	6.52 %	32.48 %	67.52 %	100.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	0.21 %	4.48 %	32.33 %	67.67 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	16.70 %	69.03 %	0.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 1 and 2
Notification if <1 average trade per business day in the previous year	Y

Debt Instruments: Bonds

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Debt instruments: Bonds
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Debt instruments: Bonds
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed**IBUK-Transmitted Orders, Retail Clients**

Class of Instrument	Debt instruments: Bonds
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Debt instruments: Bonds
Notification if <1 average trade per business day in the previous year	Y

Debt Instruments: Money Markets Instruments**The Top Five Execution Venues to which Client Orders were Routed****IBUK-Executed Orders, Retail Clients**

Class of Instrument	Debt instruments: Money markets instruments
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Debt instruments: Money markets instruments
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed**IBUK-Transmitted Orders, Retail Clients**

Class of Instrument	Debt instruments: Money markets instruments
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Debt instruments: Money markets instruments
Notification if <1 average trade per business day in the previous year	Y

Interest Rates Derivatives: Futures and Options Admitted to Trading on a Trading Venue

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE Futures Europe - Equity Products Division (IFLO)	100.00 %	100.00 %	32.54 %	67.46 %	100.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE Futures Europe - Equity Products Division (IFLO)	100.00 %	100.00 %	34.94 %	65.06 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.38 %	0.81 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	3.29 %	4.25 %	100.00 %

Interest Rates Derivatives: Swaps, Forwards and Other Interest Rates Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Interest rates derivatives: Swaps, forwards and other interest rates derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Interest rates derivatives: Swaps, forwards and other interest rates derivatives
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Class of Instrument	Interest rates derivatives: Swaps, forwards and other interest rates derivatives
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

Notification if <1 average trade per business day in the previous year

Class of Instrument	Interest rates derivatives: Swaps, forwards and other interest rates derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Interest rates derivatives: Swaps, forwards and other interest rates derivatives
Notification if <1 average trade per business day in the previous year	Y

Credit Derivatives: Futures and Options Admitted to Trading on a Trading Venue

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue
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Notification if <1 average trade per business day in the previous year	Credit derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y
Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y

Credit Derivatives: Other Credit Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Credit derivatives: Other credit derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Credit derivatives: Other credit derivatives
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Credit derivatives: Other credit derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Credit derivatives: Other credit derivatives
Notification if <1 average trade per business day in the previous year	Y

Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Currency derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Currency derivatives: Futures and options admitted to trading on a trading venue
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed**IBUK-Transmitted Orders, Retail Clients**

Class of Instrument	Currency derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Currency derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

Structured Finance Instruments

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Structured finance instruments
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Structured finance instruments
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Structured finance instruments
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Structured finance instruments
Notification if <1 average trade per business day in the previous year	Y

Equity Derivatives: Options and Futures Admitted to Trading on a Trading Venue

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Equity derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE Futures Europe - Equity Products Division (IFLO)	59.55 %	43.36 %	53.98 %	46.02 %	100.00 %
Italian Derivatives Market (XDMI)	24.32 %	31.77 %	0.00 %	0.00 %	100.00 %
Spanish Derivative Exchange (XMRV)	15.67 %	24.68 %	0.00 %	0.00 %	100.00 %
London Stock Exchange - Derivatives Market (XLOD)	0.46 %	0.19 %	0.00 %	0.00 %	100.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Equity derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Italian Derivatives Market (XDMI)	36.75 %	32.02 %	0.00 %	0.00 %	100.00 %
ICE Futures Europe - Equity Products Division (IFLO)	33.39 %	28.16 %	48.32 %	51.68 %	100.00 %
Spanish Derivative Exchange (XMRV)	27.38 %	34.95 %	0.00 %	0.00 %	100.00 %
MexDer (XEMD)	2.39 %	4.83 %	0.00 %	0.00 %	100.00 %
London Stock Exchange - Derivatives Market (XLOD)	0.10 %	0.04 %	0.00 %	0.00 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Equity derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	12.39 %	6.97 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Equity derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	3.82 %	4.23 %	100.00 %

Equity Derivatives: Swaps and Other Equity Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Equity derivatives: Swaps and other equity derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Equity derivatives: Swaps and other equity derivatives
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Class of Instrument	Equity derivatives: Swaps and other equity derivatives
Notification if <1 average trade per business day in the previous year	

The Top Five Entities to which Client Orders were Routed

Notification if <1 average trade per business day in the previous year
IBUK-Transmitted Orders, Retail Clients

Y

Class of Instrument	Equity derivatives: Swaps and other equity derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Equity derivatives: Swaps and other equity derivatives
Notification if <1 average trade per business day in the previous year	Y

Securitized Derivatives: Warrants and Certificate Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Securitized derivatives: Warrants and certificate derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Securitized derivatives: Warrants and certificate derivatives
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Securitized derivatives: Warrants and certificate derivatives
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Notification if <1 average trade per business day in the previous year	Securitized derivatives: Warrants and certificate derivatives
Notification if <1 average trade per business day in the previous year	Y
Class of Instrument	Securitized derivatives: Warrants and certificate derivatives
Notification if <1 average trade per business day in the previous year	Y

Securitized Derivatives: Other Securitized Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Securitized derivatives: Other securitized derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Securitized derivatives: Other securitized derivatives
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Securitized derivatives: Other securitized derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Securitized derivatives: Other securitized derivatives
Notification if <1 average trade per business day in the previous year	Y

Commodities Derivatives and Emission Allowances Derivatives: Options and Futures Admitted to Trading on a Trading Venue

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE Futures Europe - Agricultural Products Division (IFLX)	87.84 %	69.71 %	48.60 %	51.40 %	100.00 %
London Metals Exchange Internal OTC	12.16 %	30.29 %	0.00 %	0.00 %	100.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE Futures Europe - Agricultural Products Division (IFLX)	99.96 %	99.98 %	70.73 %	29.27 %	100.00 %
London Metals Exchange Internal OTC	0.04 %	0.02 %	0.00 %	0.00 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	26.23 %	15.01 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	47.23 %	37.31 %	100.00 %

Commodities Derivatives and Emission Allowances Derivatives: Other Commodities Derivatives and Emission Allowances Derivatives

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives
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Class of Instrument	Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives
Notification if <1 average trade per business day in the previous year	
The Top Five Entities to which Client Orders were Routed	Y
IBUK-Transmitted Orders, Retail Clients	

Class of Instrument	Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives
Notification if <1 average trade per business day in the previous year	Y

Contracts for Difference: Stock Underlying

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Contracts for difference: Stock underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International plc - CFDs (MSSI)	59.87 %	32.76 %	0.00 %	0.00 %	0.00 %
Timber Hill Europe (549300KKMY8XC2HPZ142)	40.13 %	67.24 %	0.00 %	0.00 %	0.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Contracts for difference: Stock underlying
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Class of Instrument	Contracts for difference: Stock underlying				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Timber Hill Europe (549300KKMY8XC2HPZ142)	52.89 %	68.94 %	0.00 %	0.00 %	5.47 %
Morgan Stanley & Co. International plc - CFDs (MSSI)	47.11 %	31.06 %	0.00 %	0.00 %	11.36 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Contracts for difference: Stock underlying
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Contracts for difference: Stock underlying
Notification if <1 average trade per business day in the previous year	Y

Contracts for Difference: Index Underlying

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Contracts for difference: Index underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Class of Instrument	Contracts for difference: Index underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International plc - CFDs (MSSI)	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Contracts for difference: Index underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International plc - CFDs (MSSI)	100.00 %	100.00 %	0.00 %	0.00 %	8.10 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Contracts for difference: Index underlying
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Contracts for difference: Index underlying
Notification if <1 average trade per business day in the previous year	Y

Contracts for Difference: Cash Underlying

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Contracts for difference: Cash underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBUK (549300GVM9BQWJXPI223)	100.00 %	100.00 %	0.00 %	71.25 %	0.00 %

IBUK-Executed Orders, Professional Clients

Class of Instrument	Contracts for difference: Cash underlying				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBUK (549300GVM9BQWJXPI223)	100.00 %	100.00 %	0.00 %	79.81 %	22.77 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Contracts for difference: Cash underlying
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Contracts for difference: Cash underlying
Notification if <1 average trade per business day in the previous year	Y

Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	76.67 %	59.37 %	47.60 %	45.97 %	100.00 %
Borsa Italiana (XMIL)	10.46 %	6.16 %	45.00 %	54.46 %	100.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	8.55 %	17.14 %	27.40 %	72.60 %	100.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	2.09 %	6.99 %	10.99 %	89.01 %	100.00 %
TradeGate (XGAT)	1.26 %	9.08 %	0.00 %	22.70 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
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Notification if <1 average trade per business day in the previous year	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
Notification if <1 average trade per business day in the previous year	Y

Emission Allowances

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Emission allowances
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Emission allowances
Notification if <1 average trade per business day in the previous year	Y

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Emission allowances
Notification if <1 average trade per business day in the previous year	Y

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Emission allowances
Notification if <1 average trade per business day in the previous year	Y

Other Instruments

The Top Five Execution Venues to which Client Orders were Routed

IBUK-Executed Orders, Retail Clients

Class of Instrument	Other instruments
Notification if <1 average trade per business day in the previous year	Y

IBUK-Executed Orders, Professional Clients

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	75.14 %	63.15 %	40.18 %	55.09 %	100.00 %
BATS Chi-X Europe - CXE ORDER BOOKS (CHIX)	8.95 %	9.56 %	8.79 %	91.21 %	100.00 %
TradeGate (XGAT)	8.88 %	20.89 %	0.00 %	25.12 %	100.00 %
Borsa Italiana (XMIL)	5.67 %	2.99 %	42.55 %	57.11 %	100.00 %
BATS Chi-X Europe - BXE ORDER BOOKS (BATE)	1.29 %	3.26 %	9.33 %	90.67 %	100.00 %

The Top Five Entities to which Client Orders were Routed

IBUK-Transmitted Orders, Retail Clients

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

IBUK-Transmitted Orders, Professional Clients

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				

Top five entities ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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IBLLC (50OBSE5T5521O6SMZR28)	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %
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