



January 8, 2020

Dear Interactive Brokers,

IHS Markit has analyzed price improvement for the second half of 2019 (Q3 and Q4) based on the comparison of execution prices of market orders executed on behalf of Interactive Brokers and price improvement received by the industry as a whole to the associated National Best Bid/Offer. The results of our analysis are as follows:

U.S. Equities	Net U.S. Dollars Price Improvement per 100 Shares
Industry Average	0.02
Interactive Brokers	0.45
Client Advantage	0.43

The analysis included all market orders of 100 shares or more, up to 9,999 shares from July - December 2019.

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Sincerely,
IHS Markit
Trading Services