



## IBIE and IBUK Global Outsourced Trading Desk Disclosure

Interactive Brokers' ("IBKR") Global Outsourced Trading Desk (the "**Trading Desk**") offers order execution services with a dedicated phone queue. It is available for orders that meet minimum size requirements in equities, options, and futures. The Trading Desk's goal is to seek the best available execution for our customers while minimizing market impact as much as possible. This disclosure sets out certain information that is of relevance when placing orders through the Trading Desk. For further information on the Trading Desk, please see our website.

Use of the IBKR Global Outsourced Trading Desk is subject to the terms of your existing IBKR Client or Customer Agreement, (the "**Agreement**"). For the purposes of Trading Desk operations, the procedures, risks, and order handling terms set out in this disclosure shall apply.

**NO RECOMMENDATIONS OR INVESTMENT ADVICE:** The Trading Desk only provides execution services meaning that it will only act on your instructions. The Trading Desk does not make recommendations, provide investment advice of any kind, or offer market colour or commentary. The Trading Desk does not commit capital to facilitate trades or trade against customer orders.

The Trading Desk only accepts orders for handling on an agency, not-held basis. This means that when you give the Trading Desk an order you are giving the Trading Desk price and/or time discretion regarding the handling of your order.

**IBKR will not be liable for any failure to obtain a fill, the price at which the fill, if any, occurs (so long as it is within any limit price you set), or any customer losses (including lost opportunity) as a result of either the failure to fill an order or the price obtained on an execution.**

**Eligible Customers:** The Trading Desk can only accept orders from users that are registered as having trading permission on the IBKR account for which the order is being placed.

**Customer Verification:** All IBKR customers that are new to the Trading Desk must be verified using IB Key, SMS, or a variety of security questions before the Trading Desk can accept any orders.

**Order Submission:** Customers can submit orders to the Trading Desk via phone, Bloomberg Chat, ICE Chat, and email. The Trading Desk may refuse to accept any order at any time for any reason at its sole discretion.

A customer order that is submitted in writing (i.e. other than by phone) is not considered to be accepted by the Trading Desk until a written order acknowledgement (the ("**Acknowledgement**") is provided back to the customer from a broker on the Trading Desk (an "**Accepted Order**"). The Acknowledgement will confirm the terms and conditions of the Accepted Order.

If you have submitted an order and have not received an Acknowledgement shortly after submission, please contact the Trading Desk by phone for assistance.

## **Order Types**

Generally, all Accepted Orders have a time in force of "Day" unless the Acknowledgement specifically states otherwise.

**Customers should discuss specific order types they may wish to use with the Trading Desk before submission.**

### Good Till Cancelled (GTC) Orders

Customers may submit GTC orders for US, Canadian, European and Asian equities and options, futures and bonds. GTC orders can be cancelled at any time for any reason by the Trading Desk.

Any order placed as a GTC order for a security that does not allow for GTC orders will be accepted as a Day order. The Acknowledgement will note any such change.

## **Algorithmic Execution and Block Order Execution**

You may place large orders using an algorithm or as a block trade. Algorithmic execution carries market and execution risks. Block execution can reduce some algorithmic risks but may result in different price outcomes.

### Algorithmic Execution

When you direct the desk to work your order using an algorithm, your order is executed over time.

By selecting algorithmic execution you accept the associated risks, including:

- **Market risk:** the market may move adversely during execution.
- **Partial execution:** your order may not fully execute.

- **Market impact:** the working order may adversely affect the market, including causing reduced contra-side liquidity, information leakage about the order, or adverse price movement.

### Block Execution

When you direct the Trading Desk to execute as a block trade, your order is executed at a single price all at once. The desk may use a third-party broker-dealer to coordinate execution with block trade liquidity providers.

By selecting block execution you accept the associated risks, including:

- **Execution Price Risk:** Execution price may be more expensive than an algorithmic execution, depending on market conditions and unrelated price movements.
- **Costs and Market Impact:** costs and market impact may vary.

**Fees and Commissions:** The commission schedule for using the Trading Desk can be found ([here](#) for IBLLC clients, [here](#) for IBUK clients and [here](#) for IBIE clients). Additional venue, clearing, and other fees are as disclosed on the IBKR website. Clients are advised of these fees when they first contact the Trading Desk; due to the nature of the service, clients will not be provided with commission and fee details before the execution of every order. IBKR does not charge any commission or fee for an order that does not receive an execution.

Changes to the commission schedule are effective immediately in accordance with the terms of the Agreement, which may include posting on the IBKR website or other methods of communication.

**Currency Conversion:** The Trading Desk does not provide currency conversion services. Currency differences are handled the same way on Trading Desk orders as they would be handled if the customer were to place an electronic order without the aid of the Trading Desk.

**Contact Details:** The IBKR Global Outsourced Trading Desk can be contacted at the following:

Global Desk Phone: +1-203-618-4030

European Desk Phone: +44 20 3540 9856

US Equities and Options orders: [optiondesk@interactivebrokers.com](mailto:optiondesk@interactivebrokers.com)

EMEA Equities and Options orders: [emeablockdesk@interactivebrokers.com](mailto:emeablockdesk@interactivebrokers.com)

Bond orders: [bonddesk@interactivebrokers.com](mailto:bonddesk@interactivebrokers.com)