Interactive Brokers

Every Order Competed For, None Sold

IBKR ranks first of six on overall execution quality

1st
of six, based on a weighted average of our ranking across every kind of order our clients send

$0
payment for order flow taken on IBKR Pro

At Interactive Brokers, we believe that anyone willing to offer you a better price should have the opportunity to compete for your order at the moment you trade. Most brokers take payment for order flow from a handful of wholesalers and allocate orders among them based on last month's execution statistics. That's not what IBKR does with its IBKR Pro order flow. Compare the difference:

- At most brokers the competition happened last month, among a handful of wholesalers and market makers. The broker scored them each using last month's averages and used that to assign each one a portion of this month's orders. In that model, whether another venue or counterparty would offer a better price for your order at the moment that you are trading is irrelevant.
- With IBKR Pro, market makers, professional trading firms, other brokers (or their clients), and our own clients' orders are all available and competing to offer you the best price for your order at the moment of your trade.

For the first time, SEC Rule 605 reports measure every broker the same way, on every kind of stock order. We ranked brokers on all of them, weighted the way our clients actually trade. IBKR comes out first, ahead of Charles Schwab, E*Trade/Morgan Stanley, Fidelity, Robinhood and Vanguard.

IBKR ranks first across the orders our clients send

	Market + Marketable Limit Orders under $200K **29%**	**Market + Marketable Limit Orders** $200K and over **26%**	**Stop orders** all sizes **6%**	**Non-marketable Limit orders** under $200K **22%**	**Non-marketable Limit orders** $200K and over **17%**	**Weighted average**
What is measured	execution price vs. midpoint a minute later	execution price vs. midpoint a minute later	execution price vs. midpoint at time stop was triggered	time to fill (from time the order became actionable)	time to fill (from time the order became actionable)	lower is better
IBKR	**5**	**2**	**1**	**1**	**1**	**2.41**
Broker A	1	3	5	5	3	2.99
Broker B	4	1	3	4	4	3.16
Broker C	2	5	2	2	6	3.47
Broker D	3	4	6	6	5	4.45
Broker E	6	6	4	3	2	4.53

1 = best. Percentages are each kind of order's share of our clients' dollars, the same weights for every broker. Brokers A–E are the five named above, lettered by rank. Figures from each broker's own Rule 605 report, August 2026; method in the appendix.

How IBKR compares on some key examples

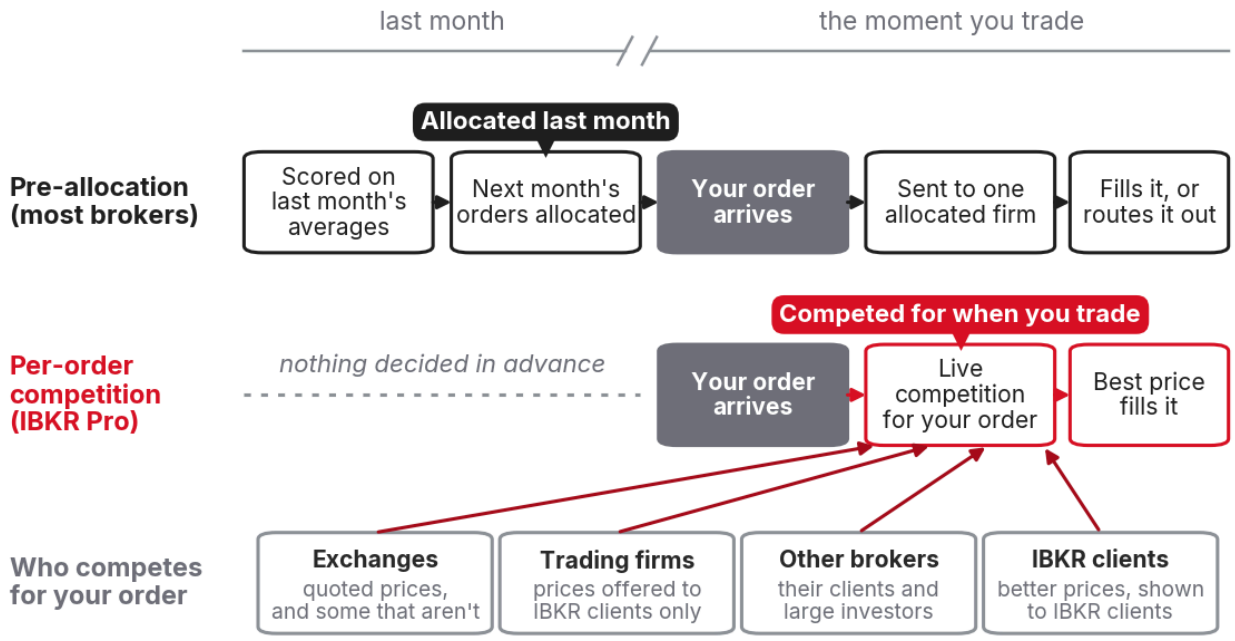
A $10,000 stop order (difference between the aggregate execution price and the midpoint at the time the stop was triggered)
$2.40 IBKR
$4 to $16 (the other five)

Time to execute a limit order from the time it becomes actionable
93 seconds IBKR
112 to 279 seconds (the other five)

A $1 million marketable order, a minute later (aggregate execution price relative to the midpoint)
$124 IBKR
$109 to $193 (the other five)

01 Who competes for your order

Who fills your order: a wholesaler selected on last month's metrics or the best available price at that moment



Two ways a broker can handle a retail order, and who competes for it with IBKR Pro.

Most other brokers decide who fills your order ahead of time. We call it pre-allocation. Once a month, a few wholesalers compete for a broker's orders in bulk based on a scorecard run by the broker. When you place your order, it goes to one of them. That arrangement is also what makes payment for order flow work. A market maker will pay for orders it knows are coming if it can avoid competing for each one.

With IBKR Pro, there is no monthly scorecard, and no payments from wholesalers. When your order arrives the best available price from across a wide range of possible counterparties, all competing to execute your order, is selected based on real-time market data at that moment.

Pre-allocation explains the place we notably trail in the ranking – small marketable orders. When a market maker doesn't have to compete for every order, it can give a better price on this category of orders – the category brokers tout – and make up the difference on the rest. When every order is competed for, each order stands on its own. On small marketable orders, the gap on aggregate execution price between the worst and best broker is about $2.10 on a $10,000 order. And that headline number is an average, not what result you got for your order.

02 What your orders reveal

A stop order waits until it is triggered when the market crosses the stop price. While it waits, it is a record of what you intend to do. With IBKR Pro we hold your stop orders ourselves; most other brokers give your stop orders to a market maker to hold.

When a stop triggers, it becomes a market order. and at IBKR Pro it is competed for like any other market order. At IBKR, a triggered stop “costs” about 1.3 times what one of our market orders costs. At the other five, it costs from 3 to 19 times what their own market orders cost. Doesn’t that seem odd given that a stop order once triggered is just a market order? That additional cost is profit to the market makers and a direct loss to you.

03 Your orders compete too

With IBKR Pro you can offer prices (using limit orders) to our other IBKR Pro order flow too. Say your limit order is waiting with us and another IBKR client sends a market order. If yours is the best price, we match the two. At a broker that sends market orders to a market maker, the market maker fills that market order itself.

04 Why we do it

IBKR Pro is built on per-order competition. No regulation requires brokers to expose every order to open competition. We do it because we believe competition on each order is the best way to obtain favorable execution prices for our clients.

APPENDIX

How we measure it

Data. The rank uses the brokers' public Rule 605 reports for August 2026, so anyone can reproduce it; nothing is modeled or estimated. The brokers are IBKR, Charles Schwab, E*Trade/Morgan Stanley, Fidelity, Robinhood and Vanguard. Rule 605 covers held orders in exchange-listed stocks.

Why each measure. Each kind of order is ranked on the Rule 605 statistic that best shows the result the broker can actually influence for that order type.

- **Market and marketable limit orders: realized spread at one minute,** your execution price compared to the midpoint of where the market actually settled to a minute after the trade (rather than just comparing to the quote at order arrival time).

  As a percentage of marketable order volume, substantially more of our marketable flow than our competitors' is for size greater than the available liquidity displayed at the NBBO. For an order substantially larger than the size displayed at the NBBO, where you traded relative to the NBBO is the wrong metric because it does not tell you much about whether you got a good execution for your order.

  Comparing your execution price to where the market settles a minute later is a much better metric. This is because any large order has market impact, regardless of how well or poorly the broker executed your order.

  What you paid (on a buy order) over and above that one-minute-later midpoint shows how well your broker did in minimizing your cost relative to the ultimate market impact of your order.

  We use the same measure for small orders, so every marketable order is judged the same way. We use one minute because a stock has typically settled-down by then, with less noise than a longer measure such as five minutes.
- **Stop orders: cost from the trigger.** A triggered stop becomes a market order, so what matters is how far the price moves between the trigger and the fill.
- **Limit orders: time to fill once actionable.** A limit order sets its own price, so what a broker can deliver is how quickly it fills once it's at or inside the NBBO (actionable). Fill rate isn't as good a measure, because it's dependent on client behavior like cancellation and replacement.

Ranks and weights. What matters is how we handle the orders our clients actually submit, so we apply a weight for each kind of order based on that order type's share of our clients' total trade dollars. The measures are in different units, so we combine ranks, not numbers: a broker first on every kind of order scores 1, one last on every kind scores 6.

Calculation. Lower is better on every measure.

- **Market and marketable limit orders.** The one-minute realized spread from each broker's summary report, in basis points of "executed dollars" (executed shares times the midpoint at order receipt), combined across S&P 500 and other stocks and across the two order types by executed dollars.
- **Stop orders.** The difference between the execution price and the midpoint at the time the stop was triggered, in basis points.

  For purposes of the comparisons, stop order cost is measured from the midpoint at the time the stop was triggered (as a proxy for the arrival price) and market order cost is measured from the midpoint price at order arrival.
- **Limit orders.** Average time to fill once a non-marketable limit order is actionable (at or inside the NBBO), weighted by executed dollars. The limit-order card on page 1 is non-marketable limit orders, all sizes, each broker's own orders.
- **Large orders.** The large-order card on page 1 is the one-minute realized half-spread on market and marketable limit orders of $200,000 and over, in dollars per $1 million executed, the second lowest of the six.
- **Ranks.** 1 (best) to 6 in each kind of order. Ties share the average rank. A broker is ranked only with at least $10 million executed in that kind of order in the month.
- **Weighted average.** Σ (rank × weight), where each weight is that kind of order's share of IBKR clients' executed dollars in August 2026.