



Global Outsourced Trading Desk Disclosure

The goal of the Interactive Brokers ("IBKR") Global Outsourced Trading Desk (the "Trading Desk") is to seek the best available execution for our customers while minimizing market impact as much as possible.

The Trading Desk handles orders in equities, options, and futures. **The Trading Desk only accepts orders for handling on an agency, not-held basis. That means that you are giving the Trading Desk price and/or time discretion regarding the handling of your order, and the Trading Desk (and 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.**

The Trading Desk does not make recommendations, provide investment advice of any kind, or offer market color or commentary. The Trading Desk does not commit capital to facilitate trades or trade against customer orders.

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. The Trading Desk can only accept orders from registered users with trading permission on the IBKR account for which the order is being placed.

Customers can submit orders to the 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 their 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 (an "Accepted Order") until a written order acknowledgement is provided back to the customer** from a broker on the Trading Desk. The acknowledgement will confirm the terms and conditions of the Accepted Order. If you have submitted an order and have not received an acknowledgement from the Trading Desk shortly after submission, please contact the Trading Desk by phone for assistance.

All Accepted Orders have a time in force of "Day" unless the Trading Desk confirmation specifically states otherwise. Customers may submit Good Till Canceled ("GTC") orders for both US/CAD equity and US equity options. 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, and this

change will be noted on the Trading Desk Accepted Order acknowledgement that states the order's terms and conditions.

If you are placing a large order, you may direct the Trading Desk to work your order using an algorithm or to seek execution for it as a single block trade. If you choose to have your order executed as a block trade, the Trading Desk may use a third-party broker-dealer to coordinate execution with block trade liquidity providers. **Note that there are various risks involved in both block execution and algorithmic execution:**

- Algorithmic Execution
 - You take on market risk (i.e., the market may move adversely during the time that the algorithm is executing your order).
 - You accept the risk that an algorithmic order may not fully execute.
 - Although trading algorithms are generally designed to minimize such risks, you accept the risk that your working order may adversely impact the market, including causing reduced contra-side liquidity, information leakage about the order, or adverse price movement.
- Block Execution
 - The risks associated with algorithmic execution are largely mitigated by executing the order as a block trade. A block trade minimizes market disruption and information leakage by executing the order at a single price all at once.
 - However, executing your trade as a block may be more expensive (i.e., may result in execution at an inferior price) than executing your order through an algorithm depending on market conditions and movements (including those movements unrelated to your working order) during the time your algorithmic order is working.

The commission schedule for using the Trading Desk, which is not the same as commissions charged for trading the same products electronically without the use of the IBKR Trading Desk, can be found ([here](#)). Additional venue, clearing, and other fees are as disclosed on the IBKR website. IBKR does not charge any commission or fee for an order that does not receive an execution. **The commission schedule is subject to change without notice.**

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.

New Trading Desk customers should discuss any specific order types they may wish to use with the Trading Desk so that Trading Desk staff can confirm that the order type is supported.

Although the Trading Desk offers customers the ability to place stop orders, please be aware that certain instruments do not support stop orders. Please also note that stop

orders have additional inherent risks associated with them. Please refer to the [Stock Stop Order Disclosure](#) for more information about the inherent risks associated with stop orders. The Trading Desk may refuse to accept stop orders during highly volatile or illiquid trading environments, including but not limited to stop orders in options at or around expiration. PLEASE DISCUSS ANY STOP ORDER WITH THE TRADING DESK BEFORE ATTEMPTING TO PLACE IT.

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

Equity/Options - Phone: 203-618-4086	Email: orderdesk@interactivebrokers.com
Fixed Income - Phone: 203-618-5958	Email: bonddesk@ibkr.com