

Edgar Filing: Interactive Brokers Group, Inc. - Form 424B5

Interactive Brokers Group, Inc.
Form 424B5
July 28, 2016

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Offering Price per Share	Aggregate Offering Price	Amount of Registration Fee(1)
Class A Common Stock, \$.01 par value per share	1,596,200	\$34.33	\$54,797,546	\$5,518

(1) Calculated pursuant to Rule 457 (f) and Rule 457 (r) under the Securities Act of 1933, as amended.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-192275

PROSPECTUS SUPPLEMENT

(To prospectus dated November 12, 2013)

1,596,200 Shares

Interactive Brokers Group, Inc.

Common Stock

This is an offering of 1,596,200 shares of our Class A common stock. All of the shares of Class A common stock offered pursuant to this prospectus supplement are to be issued to IBG Holdings LLC for sale for the benefit of certain of its members in exchange for membership interests in IBG LLC equal in number to such number of shares of Class A common stock issued by us. As a result, we will not receive any cash proceeds from the issuance of such shares of Class A common stock. We do not expect the issuance of Class A common stock to have a material dilutive effect on our stockholders, as discussed below.

Our Class A common stock is quoted on the NASDAQ Global Select Market under the symbol "IBKR." On July 25, 2016, the last reported sale price for our common stock was \$34.77.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on Page S-10 for information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is July 28, 2016.

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of shares of our Class A common stock, or our “common stock”, in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information, including information about the shares of our common stock. Generally, when we refer to this “prospectus,” we are referring to both documents combined. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement. Please read “Where You Can Find More Information” in the accompanying prospectus and “Incorporation of Certain Documents by Reference” in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms “we,” “our,” “company,” “issuer” or “us” refer to Interactive Brokers Group, Inc. (“IBG, Inc.”) and its subsidiaries.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus. Before deciding to invest in shares of our common stock, you should read the entire prospectus supplement and the accompanying prospectus carefully, including the documents incorporated by reference, especially the matters discussed under “Risk Factors” beginning on page S-10 and the documents incorporated by reference herein, including the audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015. See “Incorporation of Certain Documents by Reference” below.

ABOUT INTERACTIVE BROKERS GROUP, INC.

IBG, Inc. is an automated global electronic broker and market maker. We custody and service accounts for hedge and mutual funds, registered investment advisors, proprietary trading groups, introducing brokers and individual investors. We specialize in routing orders while striving to achieve best executions and processing trades in securities, futures, foreign exchange instruments, bonds and mutual funds on more than 100 electronic exchanges and market centers around the world. In the United States (“U.S.”), we conduct our business primarily from our headquarters in Greenwich, Connecticut and from Chicago, Illinois. Abroad, we conduct our business through offices located in Canada, England, Switzerland, Liechtenstein, India, China (Hong Kong and Shanghai), Japan and Australia.

IBG, Inc. is a holding company and our primary assets are our ownership of approximately 16.2% (approximately 16.6% after completion of this offering) of the membership interests of IBG LLC, the current holding company for our businesses. The remaining approximately 83.8% (approximately 83.4% after completion of this offering) of IBG LLC membership interests are held by IBG Holdings LLC, a holding company that is owned by our founder, Chairman and Chief Executive Officer, Mr. Thomas Peterffy, and his affiliates, management and other employees of IBG LLC, and certain other members. We are the sole managing member of IBG LLC. On May 3, 2007, IBG, Inc. priced its initial public offering (“IPO”) of shares of common stock. In connection with the IPO, IBG, Inc. purchased 10.0% of the membership interests in IBG LLC and began to consolidate IBG LLC’s financial results into its financial statements.

We are a successor to the market making business founded by our Chairman and Chief Executive Officer, Mr. Thomas Peterffy, on the floor of the American Stock Exchange in 1977. Since our inception, we have focused on developing proprietary software to automate broker-dealer functions. During that time, we have been a pioneer in developing and applying technology as a financial intermediary to increase liquidity and transparency in the capital markets in which we operate. The proliferation of electronic exchanges in the last 25 years has provided us with the opportunity to integrate our software with an increasing number of exchanges and market centers into one automatically functioning, computerized platform that requires minimal human intervention. Over three decades of developing our automated trading platforms and our automation of many middle and back office functions have allowed us to become one of the lowest cost providers of broker-dealer services and significantly increase the volume of trades we handle.

Our activities are divided into two principal business segments: (1) electronic brokerage and (2) market making:

As a direct market access broker, we serve the customers of both traditional brokers and prime brokers. We provide our customers with an advanced order management, trade execution and portfolio management platform at a very low cost. Our customers can simultaneously access many financial markets worldwide and trade across multiple asset classes (stocks, options, futures, foreign exchange (“forex”), bonds and mutual funds) denominated in 23 different currencies, on one screen, from a single account based in any major currency. Our large financial

advisor and broker-dealer customers may “white brand” our trading interface (i.e., make our trading interface available to their customers without referencing our name), or they can select from among our modular functionalities, such as order routing, trade reporting or clearing on specific products or exchanges where they may not have up-to-date technology to offer their customers a comprehensive, global range of services and products. The emerging complexity of multiple market centers provided us with the opportunity of building and continuously adapting our order routing software to secure excellent execution prices for our customers. This has become our major focus.

As a market maker, we provide continuous bid and offer quotations on over one million securities and futures products listed on electronic exchanges around the world. Our quotes are driven by proprietary mathematical models that assimilate market data and reevaluate our outstanding quotes each second. Unlike firms that trade over-the-counter (“OTC”) derivative products, our business creates liquidity and transparency on electronic exchanges. In the past several years our market making business has suffered from competitive pressures and along with the rapid increase of our electronic brokerage business, its significance has diminished.

Our electronic brokerage and market making businesses are complementary. Both benefit from our combined scale and volume, as well as from our proprietary technology. Our brokerage customers benefit from the technology and market structure expertise developed in our market making business. The expense of developing and maintaining our unique technology, clearing, settlement, banking and regulatory structure required by any specific exchange or market center is shared by both of our businesses. These economies, in turn, enable us to provide lower transaction costs to our customers than our competitors. In addition, we believe we gain a competitive advantage by applying the software features we have developed for a specific product or market to newly-introduced products and markets over others who may have less automated facilities in one or both of our businesses or who operate only in a subset of the exchanges and market centers on which we operate. Our trading system contains unique architectural aspects that, together with our massive trading volume in markets worldwide, may impose a significant barrier to entry for firms wishing to compete in our specific businesses and permit us to compete favorably against our competitors. In addition, many of our regulatory and compliance functions have been built into our integrated market making, order routing and custodial systems.

Since launching our electronic brokerage business in 1993, we have grown to approximately 357,000 institutional and individual brokerage customers. We provide our customers with what we believe to be one of the most effective and efficient electronic brokerage platforms in the industry. The following are key highlights of our electronic brokerage business:

Low Costs - We provide our customers with among the industry's lowest overall transaction costs in two ways. First, we offer among the lowest execution, commission and financing costs in the industry. Second, our customers benefit from our advanced routing of orders designed to achieve the best available trade price. In order to illustrate this advantage, we publish monthly brokerage metrics, including our customers' average net trade cost for Reg.-NMS stocks. For the past twelve months, customers' total all-in cost of executing and clearing U.S. Reg.-NMS stocks through IB, including brokerage commissions, regulatory and exchange fees and market impact, was 0.6 basis point (i.e., 0.006%) of trade money, as measured against a daily volume-weighted average price ("VWAP") benchmark.

Automated Risk Controls - Throughout the trading day, we calculate margin requirements for each of our customers on a real-time basis across all product classes (stocks, options, futures, bonds, forex, and mutual funds) and across all currencies. Our customers are alerted to approaching margin violations and if a customer's equity falls below what is required to support that customer's margin, we attempt to automatically liquidate positions on a real-time basis to bring the customer's account into margin compliance. This is done to protect us, as well as the customer, from excessive losses.

IB Universal AccountSM - From a single point of entry in one IB Universal AccountSM our customers are able to trade products denominated in 23 currencies, across multiple classes of tradable, exchange-listed products, including stocks, options, futures, bonds, forex and mutual funds traded on more than 100 exchanges and market centers and in 24 countries around the world seamlessly.

IB SmartRoutingSM - Our customers benefit from our advanced order routing technology. IB SmartRoutingSM retains control of the customer's order, continuously searches for the best available price and, unlike most other routers, dynamically routes and re-routes all or parts of a customer's order to achieve optimal execution and among the lowest execution and commission costs in the industry. To highlight the quality of our price executions, we publish on our website independent measurements performed by a third party provider of transaction analysis to illustrate our net price improvement versus the industry. We also offer Transaction Cost Analysis reporting to allow customers to track execution performance by criteria including trade date, trade price, underlying and exchange.

Flexible and Customizable System - Our platform is designed to provide an efficient customer experience, beginning with a highly automated account opening process and ending with a fast trade execution, with real-time position monitoring. Our sophisticated interface provides interactive real-time views of account balances, positions, profits or losses, buying power and “what-if” scenarios to enable our customers to more easily make informed investment decisions and trade efficiently. Our system is configured to remember the user’s preferences and is specifically designed for multi-screen systems. When away from their main workstations, customers are able to access their accounts through our IB WebTraderSM or MobileTraderSM interfaces.

Interactive AnalyticsSM and IB Options AnalyticsSM - We offer our customers state-of-the-art tools, which include a customizable trading platform, advanced analytic tools and over 60 sophisticated order types and algorithms. We also provide a real-time option analytics window which displays values that reflect the rate of change of an option’s price with respect to a unit change in each of a number of risk dimensions.

Probability LabSM (Patent Pending) - The Probability Lab provides clients with an intuitive, visual method to analyze market participants' future stock price forecasts based on current option prices. This tool compares a client's stock price forecast versus that of the market, and scans the entire option universe for the highest Sharpe ratio multi-leg option strategies that take advantage of the client's forecast.

IB Risk NavigatorSM - We offer free to all customers our real-time market risk management platform that unifies exposure across multiple asset classes around the globe. The system is capable of identifying overexposure to risk by starting at the portfolio level and drilling down into successively greater detail within multiple report views. Report data is updated every ten seconds or upon changes to portfolio composition. Predefined reports allow the summarization of a portfolio from different risk perspectives, and allow views of Exposure, Value at Risk ("VaR"), Delta, Gamma, Vega and Theta, profit and loss and position quantity measures for the different portfolio views. The system also offers the customer the ability to modify positions through "what-if" scenarios that show hypothetical changes to the risk summary.

White Branding - Our large financial advisor and broker-dealer customers may "white brand" our trading interface, account management and reports with their firm's identity. Broker-dealer clients can also select from among our modular functionalities, such as order routing, trade reporting or clearing, on specific products or exchanges where they may not have up-to-date technology, in order to offer to their customers a complete global range of services and products.

Securities Financing Services - We offer a suite of automated Stock Borrow and Lending tools, including our depth of availability, transparent rates, global reach and dedicated service representatives. Our Stock Yield Enhancement Program allows our customers to lend their fully-paid stock shares to us in exchange for cash collateral. In turn, we lend these stocks in exchange for collateral and earn stock lending fees. Our customers receive generally 50% of the fees collected from lending their stocks. This allows customers holding fully-paid, long stock positions to enhance their returns.

Investors' Marketplace - The Investors' Marketplace is an expansion of our Money Manager Marketplace and our Hedge Fund Capital Introduction program. This program is the first electronic meeting place that brings together individual investors, financial advisors, money managers, fund managers, research analysts, technology providers, business developers and administrators, allowing them to interact to form connections and conduct business.

Trade Desk - We offer broker-assisted trading through our block trade desk, which is ideal when customers are away from their computer, or if they just want another set of eyes watching their orders and updating them on market changes.

Model Portfolios - Model Portfolios offer advisors an efficient and time-saving approach to investing client assets. They allow advisors to create groupings of financial instruments based on specific investment themes, and then invest client funds into these.

Portfolio Builder - Portfolio Builder allows our customers to set up an investment strategy based on research and rankings from top buy-side providers and fundamental data; use filters to define the universe of equities that will comprise their strategy and back-test their strategy using up to three years of historical performance; work in hypothetical mode to adjust the strategy until the historical performance meets their standards; and with the click of a button let the system create the orders to invest in a strategy and track its performance in their portfolio.

Registered Investment Advisors ("RIA") Compliance Center - RIA Compliance Center provides information to assist advisors with registration and compliance obligations. This functionality includes an overview for advisor's registration and compliance obligations; a series of spotlights, providing an in-depth look at compliance issues of

interest to investment advisors; links to key regulatory websites; information on preferred providers for RIAs; and sample documents, such as client agreements and disclosers, along with other beneficial information.

Covestor - Covestor recruits registered financial advisors, vets them, analyzes their investment track records, and groups them by their risk profile. Retail investors who are interested in having their individual accounts robo-traded are grouped by their risk return preferences, and members of matching groups are electronically introduced to each other. Retail investors can assign their accounts to be traded by one or more advisors.

ORGANIZATIONAL STRUCTURE

Holding Company Structure

We are a holding company. Our primary asset is our ownership of approximately 16.2% (approximately 16.6% after completion of this offering) of the membership interests of IBG LLC, the holding company for our businesses. The remaining approximately 83.8% (approximately 83.4% after completion of this offering) of IBG LLC membership interests are held by IBG Holdings LLC (“Holdings”), a holding company that is owned by our founder, Chairman and Chief Executive Officer, Mr. Thomas Peterffy, his affiliates, management and other employees of IBG LLC, and certain other members. Mr. Thomas Peterffy and his affiliates own approximately 88.7% (approximately 89.1% after completion of this offering) of the membership interests in Holdings. Our holding company structure is designed to allow both public stockholders (through IBG, Inc.) and existing members (through Holdings) to have economic interests in our businesses.

Our only business is to act as the sole managing member of IBG LLC. As sole managing member of IBG LLC, we operate and control all of the business and affairs of IBG LLC.

Concurrently with our IPO, we entered into an exchange agreement with Holdings, IBG LLC and the historical members of IBG LLC (“Exchange Agreement”). Pursuant to this agreement, the historical members of IBG LLC contributed their IBG LLC membership interests to Holdings and received Holdings membership interests in return. Under the Exchange Agreement, as amended, on an annual basis, each holder of a Holdings membership interest may request that the liquefiable portion of that holder’s interest be redeemed by Holdings. The manner in which the redemption price will be paid is by our sale of shares of common stock to the public and using the gross proceeds from such sales, less underwriting discounts or placement agency fees, to acquire IBG LLC membership interests from Holdings. Alternatively, we may issue our common stock to Holdings in exchange for a corresponding number of membership interests in IBG LLC. We would then expect Holdings to sell our common stock over time. In either case, we expect Holdings to use the net proceeds it receives from such sales to redeem an identical number of Holdings membership interests from the requesting holders.

The annual registration and sale of shares of our common stock to satisfy redemption requests is described in greater detail in our Exchange Agreement, a copy of which was filed as Exhibit 10.3 to the Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2009 filed by the Company on November 9, 2009. The Exchange Agreement was amended on June 6, 2012 to eliminate an alternative funding method, which provided that upon approval by the board of directors and by agreement of the Company, IBG LLC and Holdings, redemptions could be made in cash. A copy of the amendment to the Exchange Agreement was filed as Exhibit 10.1 to Form 8-K filed by the Company on June 12, 2012. The Exchange Agreement was also amended on July 23, 2015 to allow for annual redemptions on a going forward basis without any expiration period. A copy of the amendment to the Exchange Agreement was filed on Exhibit 10.1 to the Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2015 filed by the Company on November 9, 2015.

On July 28, 2016, we agreed to issue 1,596,200 shares of our common stock and pay 85% of certain tax benefits we receive – see discussion of Allocation of Tax Benefits below - to Holdings in exchange for membership interests in IBG LLC equal in number to such number of shares of common stock issued by us. Holdings intends to sell these 1,596,200 shares of common stock in open market transactions pursuant to a trading plan established in conformity with Rule 10b5-1 of the Exchange Act and use the proceeds from such sales to purchase the membership interests of those members of Holdings who elected to redeem their membership interest (or portion thereof) in Holdings. Mr. Thomas Peterffy and his affiliates did not elect to redeem any of their interests in Holdings at that time. Therefore, no

portion of the proceeds from selling the 1,596,200 shares of common stock will be paid to Mr. Thomas Peterffy or his affiliates.

Holdings, with the consent of Mr. Thomas Peterffy and our board of directors, has the right to cause the holders of Holdings membership interests to have all or a portion of their interests redeemed at any time. Such redemptions would be financed in the same manner as the scheduled redemptions described above.

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The graphic below illustrates our current ownership structure and reflects both current ownership percentages and anticipated ownership percentages immediately following the completion of this offering and the redemption of additional IBG LLC membership interests. The graphic below does not display the subsidiaries of IBG LLC.

Allocation of Tax Benefits

As the result of our acquisition from Holdings of an IBG LLC membership interest by issuing shares of our common stock to Holdings, we will receive not only an additional interest in IBG LLC but also, for federal income tax purposes, an adjustment to the federal income tax basis of the assets of IBG LLC underlying such additional interest. This may lead to a savings in certain U.S. federal, state and local income taxes or franchise taxes. To the extent that we actually realize tax savings, we have agreed, under the terms of a tax receivable agreement with Holdings, to pay Holdings 85% of these cash savings and we will retain the remaining 15% of these cash savings. At the time of the closing of this offering, the increase in the tax basis attributable to our interest in IBG LLC, based on the offering price set forth on the cover of this prospectus and our redemption of an additional 0.4% of the outstanding interests of IBG LLC, is expected to be approximately \$37.3 million.

THE OFFERING

Common stock we are offering 1,596,200 shares

Common stock issued and outstanding 67,267,845 shares
immediately after this offering

NASDAQ symbol for our common Our common stock is listed on the NASDAQ Global Select
stock Market under the symbol “IBKR.”

Use of proceeds All of the shares of common stock offered pursuant to this
prospectus supplement are to be issued to Holdings for sale for
the benefit of certain of its members in exchange for
membership interests in IBG LLC equal in number to such
number of shares of common stock issued by us. As a result,
we will not receive any cash proceeds from the issuance of
such shares of common stock.

Risk Factors Investing in our common stock involves a high degree of
risk. Investors are urged to read and consider the risk factors
relating to an investment in our common stock set forth under
“Risk Factors” in this prospectus supplement as well as other
information we include or incorporate by reference in this
prospectus supplement and the accompanying prospectus.

The number of shares of our common stock to be outstanding after this offering is based on 65,671,645 shares of common stock outstanding as of June 30, 2016, which excludes 844,715 shares being held as Treasury Stock.

RISK FACTORS

Any investment in our common stock involves a high degree of risk. You should carefully consider, among other things, the matters discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 as well as the other information incorporated by reference in this prospectus supplement. The risks and uncertainties described in our Annual Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of our shares of common stock could decline, perhaps significantly, and you could lose all or part of your investment in the common stock. The risks discussed in our Annual Report also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Certain Risks Related to Our Company Structure

Future sales of our common stock in the public market could lower our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.

The members of Holdings have the right to cause the redemption of their Holdings membership interests over time in connection with offerings of shares of our common stock. We intend to sell additional shares of common stock in public offerings in the future, which may include offerings of our common stock to finance future purchases of IBG LLC membership interests which, in turn, will finance corresponding redemptions of Holdings membership interests. These offerings and related transactions are anticipated to occur annually into the future. The size and occurrence of these offerings may be affected by market conditions. We may also issue additional shares of common stock or convertible debt securities to finance future acquisitions or business combinations. We currently have approximately 66 million outstanding shares of common stock. Assuming no anti-dilution adjustments based on combinations or divisions of our common stock, the offerings referred to above could result in the issuance by us of up to an additional approximately 343 million shares of common stock. It is possible, however, that such shares could be issued in one or a few large transactions.

We cannot predict the size of future issuances of our common stock or the effect, if any, that future issuances and sales of shares of our common stock may have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may cause the market price of our common stock to decline.

Control by Mr. Thomas Peterffy of a majority of the combined voting power of our common stock may give rise to conflicts of interests and could discourage a change of control that other stockholders may favor, which could negatively affect our stock price, and adversely affect stockholders in other ways.

Mr. Thomas Peterffy, our founder, Chairman and Chief Executive Officer, and his affiliates beneficially own approximately 88.7% (approximately 89.1% after completion of this offering) of the economic interests and all of the voting interests in Holdings, which owns all of our Class B common stock, representing approximately 83.8% (approximately 83.4% after completion of this offering) of the combined voting power of all classes of our voting stock. As a result, Mr. Thomas Peterffy has the ability to elect all of the members of our board of directors and thereby to control our management and affairs, including determinations with respect to acquisitions, dispositions, material expansions or contractions of our business, entry into new lines of business, borrowings, issuances of common stock or other securities, and the declaration and payment of dividends on our common stock. In addition, Mr. Thomas Peterffy is able to determine the outcome of all matters requiring stockholder approval and will be able to cause or

prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could discourage potential takeover attempts that other stockholders may favor and could deprive stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and this may adversely affect the market price of our common stock.

Moreover, because of Mr. Thomas Peterffy's substantial ownership, we are eligible to be and are, treated as a "controlled company" for purposes of the NASDAQ Marketplace Rules. As a result, we are not required by NASDAQ to have a majority of independent directors or to maintain Compensation and Nominating and Corporate Governance Committees composed entirely of independent directors to continue to list the shares of our common stock on The NASDAQ Global Select Market ("NASDAQ GS"). Our Compensation Committee is comprised of Messrs. Thomas Peterffy (Chairman of the Compensation Committee) and Earl H. Nemser (our Vice Chairman). Mr. Thomas Peterffy's membership on the Compensation Committee may give rise to conflicts of interests in that Mr. Thomas Peterffy is able to influence all matters relating to executive compensation, including his own compensation.

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We are dependent on IBG LLC to distribute cash to us in amounts sufficient to pay our tax liabilities and other expenses.

We are a holding company and our primary assets are our approximately 16.2% (approximately 16.6% after completion of this offering) equity interest in IBG LLC and our controlling interest and related rights as the sole managing member of IBG LLC and, as such, we operate and control all of the business and affairs of IBG LLC and are able to consolidate IBG LLC's financial results into our financial statements. We have no independent means of generating revenues. IBG LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, its taxable income is allocated on a pro rata basis to Holdings and us. Accordingly, we incur income taxes on our proportionate share of the net taxable income of IBG LLC, and also incur expenses related to our operations. We intend to cause IBG LLC to distribute cash to its members in amounts at least equal to that necessary to cover their tax liabilities, if any, with respect to the earnings of IBG LLC. To the extent we need funds to pay such taxes, or for any other purpose, and IBG LLC is unable to provide such funds, it could have a material adverse effect on our business, financial condition and results of operations.

We are required to pay Holdings for the benefit relating to additional tax depreciation or amortization deductions we claim as a result of the tax basis step-up our subsidiaries received in connection with our IPO and certain subsequent redemptions of Holdings membership interests.

In connection with our IPO, we purchased interests in IBG LLC from Holdings for cash. In connection with redemptions of Holdings membership interests, we acquired additional interests in IBG LLC by issuing shares of Class A common stock in exchange for an equivalent number of shares of member interests in IBG LLC (the "Redemptions"). In addition, IBG LLC membership interests held by Holdings may be sold in the future to us and financed by our issuances of shares of our common stock. The initial purchase and the Redemptions did, and the subsequent purchases may, result in increases in the tax basis of the tangible and intangible assets of IBG LLC and its subsidiaries that otherwise would not have been available. Such increase will be approximately equal to the amount by which our stock price at the time of the purchase exceeds the income tax basis of the assets of IBG LLC underlying the IBG LLC interests acquired by us. These increases in tax basis will result in increased deductions in computing our taxable income and resulting tax savings for us generally over the 15 year period which commenced with the initial purchase. We have agreed to pay 85% of these tax savings, if any, to Holdings as they are realized as additional consideration for the IBG LLC interests that we acquire.

As a result of the IPO and the redemptions by Holdings, the increase in the tax basis attributable to our interest in IBG LLC is approximately \$1.2 billion. The tax savings that we would actually realize as a result of this increase in tax basis likely would be significantly less than this amount multiplied by our effective tax rate due to a number of factors, including, for example, the allocation of a portion of the increase in tax basis to foreign or non-depreciable fixed assets, the impact of the increase in the tax basis on our ability to use foreign tax credits and the rules relating to the amortization of intangible assets. Based on the facts and assumptions at December 31, 2015, including that subsequent purchases of IBG LLC interests will occur in fully taxable transactions, the potential tax basis increase resulting from the historical and future purchases of the IBG LLC interests held by Holdings could be as much as \$11.1 billion. The tax receivable agreement requires 85% of such tax savings, if any, to be paid to Holdings, with the balance to be retained by us. The actual increase in tax basis depends, among other factors, upon the price of shares of our common stock at the time of the purchase and the extent to which such purchases are taxable and, as a result, could differ materially from this amount. Our ability to achieve benefits from any such increase, and the amount of the payments to be made under the tax receivable agreement, depends upon a number of factors, as discussed above, including the timing and amount of our future income.

The tax basis of \$11.1 billion assumes that (a) all remaining IBG LLC membership interests held by Holdings are purchased by the Company and (b) such purchases in the future are made at prices that reflect the closing share price

at December 31, 2015. In order to have an \$11.1 billion tax basis, the offering price per share of Class A common stock in such future public offering would need to exceed the then current cost basis per share of Class A common stock by approximately \$31.90.

If either immediately before or immediately after any purchase or the related issuance of our stock, the Holdings members own or are deemed to own, in the aggregate, more than 20% of our outstanding stock, then all or part of any increase in the tax basis of goodwill may not be amortizable and, thus, our ability to realize the annual tax savings that otherwise would have resulted if such tax basis were amortizable may be significantly reduced. Although the Holdings members are prohibited under the Exchange Agreement from purchasing shares of Class A common stock, grants of our stock to employees and directors who are also members or related to members of Holdings and the application of certain tax attribution rules, such as among family members and partners in a partnership, could result in Holdings members being deemed for tax purposes to own shares of Class A common stock.

If the Internal Revenue Service successfully challenges the tax basis increase, under certain circumstances, we could be required to make payments to Holdings under the tax receivable agreement in excess of our cash tax savings.

Certain provisions in our amended and restated certificate of incorporation may prevent efforts by our stockholders to change our direction or management.

Provisions contained in our amended and restated certificate of incorporation could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. For example, our amended and restated certificate of incorporation authorizes our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our stockholders. We could issue a series of preferred stock that could impede the completion of a merger, tender offer or other takeover attempt. These provisions may discourage potential acquisition proposals and may delay, deter or prevent a change of control of us, including through transactions, and, in particular, unsolicited transactions, that some or all of our stockholders might consider to be desirable. As a result, efforts by our stockholders to change our direction or management may be unsuccessful.

Certain Risks Related to Our Business

Our business may be harmed by global events beyond our control, including overall slowdowns in securities trading.

Like other brokerage and financial services firms, our business and profitability are directly affected by elements that are beyond our control, such as economic and political conditions, broad trends in business and finance, changes in volume of securities and futures transactions, changes in the markets in which such transactions occur and changes in how such transactions are processed. A weakness in equity markets, such as a slowdown causing reduction in trading volume in U.S. or foreign securities and derivatives, has historically resulted in reduced transaction revenues and would have a material adverse effect on our business, financial condition and results of operations.

Because our revenues and profitability depend on trading volume, they are prone to significant fluctuations and are difficult to predict.

Our revenues are dependent on the level of trading activity on securities and derivatives exchanges in the U.S. and abroad. In the past, our revenues and operating results have varied significantly from period to period due primarily to the willingness of competitors to trade more aggressively by decreasing their bid/offer spreads and thereby assuming more risk in order to acquire market share, to movements and trends in the underlying markets, and to fluctuations in trading levels. As a result, period to period comparisons of our revenues and operating results may not be meaningful, and future revenues and profitability may be subject to significant fluctuations or declines.

Our reliance on our computer software could cause us great financial harm in the event of any disruption or corruption of our computer software. We may experience technology failures while developing our software.

We rely on our computer software to receive and properly process internal and external data. Any disruption for any reason in the proper functioning or any corruption of our software or erroneous or corrupted data may cause us to make erroneous trades or suspend our services and could cause us great financial harm. To maintain our competitive advantage, our software is under continuous development. As we identify and enhance our software, there is risk that software failures may occur and result in service interruptions and have other unintended consequences.

Our business could be harmed by a systemic market event.

Some market participants could be overleveraged. In case of sudden, large price movements, such market participants may not be able to meet their obligations to brokers who, in turn, may not be able to meet their obligations to their counterparties. As a result, the financial system or a portion thereof could collapse, and the impact of such an event could be catastrophic to our business.

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We may incur material trading losses from our market making activities.

A substantial portion of our revenues and operating profits is derived from our trading as principal in our role as a market maker and specialist. We may incur trading losses relating to these activities since each primarily involves the purchase or sale of securities for our own account. In any period, we may incur trading losses in a significant number of securities for a variety of reasons including:

price changes in securities;

lack of liquidity in securities in which we have positions; and

the required performance of our market making and specialist obligations.

These risks may limit or restrict our ability to either resell securities we purchased or to repurchase securities we sold. In addition, we may experience difficulty borrowing securities to make delivery to purchasers to whom we sold short, or lenders from whom we have borrowed. From time to time, we have large position concentrations in securities of a single issuer or issuers engaged in a specific industry or traded in a particular market. Such a concentration could result in higher trading losses than would occur if our positions and activities were less concentrated.

In our role as a market maker, we attempt to derive a profit from the difference between the prices at which we buy and sell, or sell and buy, securities. However, competitive forces often require us to match the quotes other market makers display and to hold varying amounts of securities in inventory. By having to maintain inventory positions, we are subjected to a high degree of risk. We cannot assure you that we will be able to manage such risk successfully or that we will not experience significant losses from such activities, which could have a material adverse effect on our business, financial condition and results of operations.

Reduced spreads in securities pricing, levels of trading activity and trading through market makers and/or specialists could harm our business.

Computer-generated buy/sell programs and other technological advances and regulatory changes in the marketplace may continue to tighten spreads on securities transactions. Tighter spreads and increased competition could make the execution of trades and market making activities less profitable. In addition, new and enhanced alternative trading systems such as ECNs have emerged as an alternative for individual and institutional investors, as well as broker-dealers, to avoid directing their trades through market makers, and could result in reduced revenues derived from our market making business.

We may incur losses in our market making activities in the event of failures of our proprietary pricing model.

The success of our market making business is substantially dependent on the accuracy of our proprietary pricing mathematical model, which continuously evaluates and monitors the risks inherent in our portfolio, assimilates market data and reevaluates our outstanding quotes each second. Our model is designed to automatically rebalance our positions throughout the trading day to manage risk exposures on our positions in options, futures and the underlying securities. In the event of a flaw in our pricing model and/or a failure in the related software, our pricing model may lead to unexpected and/or unprofitable trades, which may result in material trading losses.

The valuation of the financial instruments we hold may result in large and occasionally anomalous swings in the value of our positions and in our earnings in any period.

The market prices of our long and short positions are reflected on our books at closing prices which are typically the last trade price before the official close of the primary exchange on which each such security trades. Given that we manage a globally integrated portfolio, we may have large and substantially offsetting positions in securities that trade on different exchanges that close at different times of the trading day. As a result, there may be large and occasionally anomalous swings in the value of our positions daily and, accordingly, in our earnings in any period. This is especially true on the last business day of each calendar quarter.

We are exposed to losses due to lack of perfect information.

As market makers, we provide liquidity by buying from sellers and selling to buyers. Quite often, we trade with others who have different information than we do, and as a result, we may accumulate unfavorable positions preceding large price movements in companies. Should the frequency or magnitude of these events increase, our losses will likely increase correspondingly.

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Rules governing specialists and designated market makers may require us to make unprofitable trades or prevent us from making profitable trades.

Specialists and designated market makers are granted certain rights and have certain obligations to “make a market” in a particular security. They agree to specific obligations to maintain a fair and orderly market. In acting as a specialist or designated market maker, we are subjected to a high degree of risk by having to support an orderly market. In this role, we may at times be required to make trades that adversely affect our profitability. In addition, we may at times be unable to trade for our own account in circumstances in which it may be to our advantage to trade, and we may be obligated to act as a principal when buyers or sellers outnumber each other. In those instances, we may take a position counter to the market, buying or selling securities to support an orderly market. Additionally, the rules of the markets which govern our activities as a specialist or designated market maker are subject to change. If these rules are made more stringent, our trading revenues and profits as specialist or designated market maker could be adversely affected.

We are subject to potential losses as a result of our clearing and execution activities.

As a clearing member firm providing financing services to certain of our brokerage customers, we are ultimately responsible for their financial performance in connection with various stock, options and futures transactions. Our clearing operations require a commitment of our capital and, despite safeguards implemented by our software, involve risks of losses due to the potential failure of our customers to perform their obligations under these transactions. If our customers default on their obligations, we remain financially liable for such obligations, and although these obligations are collateralized, we are subject to market risk in the liquidation of customer collateral to satisfy those obligations. There can be no assurance that our risk management procedures will be adequate. Any liability arising from clearing operations could have a material adverse effect on our business, financial condition and results of operations.

As a clearing member firm of securities and commodities clearing houses in the U.S. and abroad, we are also exposed to clearing member credit risk. Securities and commodities clearing houses require member firms to deposit cash and/or government securities to a clearing fund. If a clearing member defaults in its obligations to the clearing house in an amount larger than its own margin and clearing fund deposits, the shortfall is absorbed pro rata from the deposits of the other clearing members. Many clearing houses of which we are members also have the authority to assess their members for additional funds if the clearing fund is depleted. A large clearing member default could result in a substantial cost to us if we are required to pay such assessments.

We may not pay dividends on our common stock at any time in the foreseeable future.

As a holding company for our interest in IBG LLC, we will be dependent upon the ability of IBG LLC to generate earnings and cash flows and distribute them to us so that we may pay any dividends to our stockholders. To the extent (if any) that we have excess cash, any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial conditions, cash requirement, contractual restrictions and other factors that our board of directors may deem relevant. In December 2010 and December 2012, special cash dividends were paid to holders of our common stock. Since the second quarter of 2011, we have declared and paid a quarterly cash dividend of \$0.10 per share. Although not required, we currently intend to pay quarterly dividends of \$0.10 per share to our common stockholders for the foreseeable future.

Regulatory and legal uncertainties could harm our business.

The securities and derivatives businesses are heavily regulated. Firms in financial service industries have been subject to an increasingly regulated environment over recent years, and penalties and fines sought by regulatory authorities

have increased accordingly. This regulatory and enforcement environment has created uncertainty with respect to various types of transactions that historically had been entered into by financial services firms and that were generally believed to be permissible and appropriate. Our broker-dealer subsidiaries are subject to regulations in the U.S. and abroad covering all aspects of their business. Regulatory bodies include, in the U.S., the Securities and Exchange Commission (“SEC”), Financial Industry Regulatory Authority (“FINRA”), the Board of Governors of the Federal Reserve System, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the Commodity Futures Trading Commission (“CFTC”), and the National Futures Association; in Canada, the Investment Industry Regulatory Organization of Canada and various Canadian securities commissions; in the United Kingdom, the Financial Conduct Authority (“FCA”); in Switzerland, the Swiss Financial Market Supervisory Authority; in India, the Securities and Exchange Board of India; in Hong Kong, the Securities and Futures Commission; in Australia, the Australian Securities and Investment Commission; and in Japan, the Financial Supervisory Agency and the Japan Securities Dealers Association. Our mode of operation and profitability may be directly affected by additional legislation changes in rules promulgated by various domestic and foreign government agencies and self-regulatory organizations that oversee our businesses, and changes in the interpretation or enforcement of existing laws and rules, including the potential imposition of transaction taxes. Noncompliance with applicable laws or regulations could result in sanctions being levied against us, including fines and censures, suspension or expulsion from a certain jurisdiction or market or the revocation or limitation of licenses. Noncompliance with applicable laws or regulations could adversely affect our reputation, prospects, revenues and earnings. In addition, changes in current laws or regulations or in governmental policies could adversely affect our business, financial condition and results of operations.

Domestic and foreign stock exchanges, other self-regulatory organizations and state and foreign securities commissions can censure, fine, issue cease-and-desist orders, suspend or expel a broker-dealer or any of its officers or employees. Our ability to comply with all applicable laws and rules is largely dependent on our internal system to ensure compliance, as well as our ability to attract and retain qualified compliance personnel. We could be subject to disciplinary or other actions in the future due to claimed noncompliance, which could have a material adverse effect on our business, financial condition and results of operations. To continue to operate and to expand our services internationally, we may have to comply with the regulatory controls of each country in which we conduct, or intend to conduct business, the requirements of which may not be clearly defined. The varying compliance requirements of these different regulatory jurisdictions, which are often unclear, may limit our ability to continue existing international operations and further expand internationally.

Our future efforts to sell shares or raise additional capital may be delayed or prohibited by regulations.

As certain of our subsidiaries are members of FINRA, we are subject to certain regulations regarding changes in control of our ownership. FINRA Rule 1017 generally provides that FINRA approval must be obtained in connection with any transaction resulting in a change in control of a member firm. FINRA defines control as ownership of 25% or more of the firm's equity by a single entity or person and would include a change in control of a parent company. Interactive Brokers (U.K.) Limited is subject to similar change in control regulations promulgated by the FCA in the United Kingdom. As a result of these regulations, our future efforts to sell shares or raise additional capital may be delayed or prohibited. We may be subject to similar restrictions in other jurisdictions in which we operate.

We depend on our proprietary technology, and our future results may be impacted if we cannot maintain technological superiority in our industry.

Our success in the past has largely been attributable to our sophisticated proprietary technology that has taken many years to develop. We have benefited from the fact that the type of proprietary technology equivalent to that which we employ has not been widely available to our competitors. If our technology becomes more widely available to our current or future competitors for any reason, our operating results may be adversely affected. Additionally, adoption or development of similar or more advanced technologies by our competitors may require that we devote substantial resources to the development of more advanced technology to remain competitive. The markets in which we compete are characterized by rapidly changing technology, evolving industry standards and changing trading systems, practices and techniques. Although we have been at the forefront of many of these developments in the past, we may not be able to keep up with these rapid changes in the future, develop new technology, realize a return on amounts invested in developing new technologies or remain competitive in the future.

The loss of our key employees would materially adversely affect our business.

Our key executives have substantial experience and have made significant contributions to our business, and our continued success is dependent upon the retention of our key management executives, as well as the services provided by our staff of trading system, technology and programming specialists and a number of other key managerial, marketing, planning, financial, technical and operations personnel. The loss of such key personnel could have a material adverse effect on our business. Growth in our business is dependent, to a large degree, on our ability to retain and attract such employees.

We are exposed to risks associated with our international operations.

During 2015, approximately 30% of our net revenues were generated by our operating companies outside the U.S. We are exposed to risks and uncertainties inherent in doing business in international markets, particularly in the heavily regulated brokerage industry. Such risks and uncertainties include political, economic and financial instability;

unexpected changes in regulatory requirements, tariffs and other trade barriers; exchange rate fluctuations; applicable currency controls; and difficulties in staffing, including reliance on newly hired local experts, and managing foreign operations. These risks could cause a material adverse effect on our business, financial condition and results of operations.

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We do not have fully redundant systems. System failures could harm our business.

If our systems fail to perform, we could experience unanticipated disruptions in operations, slower response times or decreased customer service and customer satisfaction. Our ability to facilitate transactions successfully and provide high quality customer service also depends on the efficient and uninterrupted operation of our computer and communications hardware and software systems. Our service has experienced periodic system interruptions, which we believe will continue to occur from time to time. Our systems and operations also are vulnerable to damage or interruption from human error, natural disasters, power loss, telecommunication failures, break-ins, sabotage, computer viruses, intentional acts of vandalism and similar events. While we currently maintain redundant servers to provide limited service during system disruptions, we do not have fully redundant systems, and our formal disaster recovery plan does not include restoration of all services. For example, we have backup facilities at our disaster recovery site that enable us, in the case of complete failure of our main North America data center, to recover and complete all pending transactions, provide customers with access to their accounts to deposit or withdraw money, transfer positions to other brokers and manage their risk by continuing trading through the use of marketable orders. These backup services are currently limited to U.S. markets. We do not currently have separate backup facilities dedicated to our non-U.S. operations. It is our intention to provide for and progressively deploy backup facilities for our global facilities over time. In addition, we do not carry business interruption insurance to compensate for losses that could occur to the extent not required. Any system failure that causes an interruption in our service or decreases the responsiveness of our service could impair our reputation, damage our brand name and materially adversely affect our business, financial condition and results of operations.

Failure of third-party systems on which we rely could adversely affect our business.

We rely on certain third-party computer systems or third-party service providers, including clearing systems, exchange systems, Internet service, communications facilities and other facilities. Any interruption in these third-party services, or deterioration in their performance, could be disruptive to our business. If our arrangement with any third party is terminated, we may not be able to find an alternative source of systems support on a timely basis or on commercially reasonable terms. This could have a material adverse effect on our business, financial condition and results of operations.

We face competition in our market making activities.

In our market making activities, we compete with other firms based on our ability to provide liquidity at competitive prices and to attract order flow. These firms include registered market makers as well as high frequency trading firms (“HFTs”) that act as market makers. Both types of competitors range from sole proprietors with very limited resources to a few highly sophisticated groups which have substantially greater financial and other resources, including research and development personnel, than we do. These larger and better capitalized competitors may be better able to respond to changes in the market making industry, to compete for skilled professionals, to finance acquisitions, to fund internal growth and to compete for market share generally. HFTs that are not registered market makers have certain advantages over registered market making firms that may allow them to bypass regulatory restrictions and trade more quickly and cheaply than registered market makers at some exchanges. We may not be able to compete effectively against HFTs or market makers with greater financial resources, and our failure to do so could materially and adversely affect our business, financial condition and results of operations. As in the past, we may in the future face enhanced competition, resulting in narrowing bid/offer spreads in the marketplace that may adversely impact our financial performance. This is especially likely if HFTs continue to receive advantages in capturing order flow or if others can acquire systems that enable them to predict markets or process trades more efficiently than we can.

Our direct market access clearing and non-clearing brokerage operations face intense competition.

With respect to our direct market access brokerage business, the market for electronic and interactive bidding, offering and trading services in connection with equities, options and futures is relatively new, rapidly evolving and intensely competitive. We expect competition to continue and intensify in the future. Our current and potential future competition principally comes from five categories of competitors:

prime brokers who, in an effort to satisfy the demands of their customers for hands-on electronic trading facilities, universal access to markets, smart routing, better trading tools, lower commissions and financing rates, have embarked upon building such facilities and product enhancements;

direct market access and online options and futures firms;

direct market access and online equity brokers;

software development firms and vendors who create global trading networks and analytical tools and make them available to brokers; and

traditional brokers.

In addition, we compete with financial institutions, mutual fund sponsors and other organizations, many of which provide online, direct market access or other investing services. A number of brokers provide our technology and execution services to their customers, and these brokers will become our competitors if they develop their own technology. Some of our competitors in this area have greater name recognition, longer operating histories and significantly greater financial, technical, marketing and other resources than we have and offer a wider range of services and financial products than we do. Some of our competitors may also have an ability to charge lower commissions. We cannot assure you that we will be able to compete effectively or efficiently with current or future competitors. These increasing levels of competition in the online trading industry could significantly harm this aspect of our business.

We are subject to risks relating to litigation and potential securities laws liability.

We are exposed to substantial risks of liability under federal and state securities laws, other federal and state laws and court decisions, as well as rules and regulations promulgated by the SEC, the CFTC, the Federal Reserve, state securities regulators, the self-regulatory organizations and foreign regulatory agencies. We are also subject to the risk of litigation and claims that may be without merit. We could incur significant legal expenses in defending ourselves against and resolving lawsuits or claims. An adverse resolution of any future lawsuits or claims against us could result in a negative perception of our company and cause the market price of our common stock to decline or otherwise have an adverse effect on our business, financial condition and results of operations.

Any future acquisitions may result in significant transaction expenses, integration and consolidation risks and risks associated with entering new markets, and we may be unable to profitably operate our consolidated company.

Although our growth strategy has not focused historically on acquisitions, we may in the future engage in evaluations of potential acquisitions and new businesses. We may not have the financial resources necessary to consummate any acquisitions in the future or the ability to obtain the necessary funds on satisfactory terms. Any future acquisitions may result in significant transaction expenses and risks associated with entering new markets in addition to integration and consolidation risks. Because acquisitions historically have not been a core part of our growth strategy, we have no material experience in successfully utilizing acquisitions. We may not have sufficient management, financial and other resources to integrate any such future acquisitions or to successfully operate new businesses and we may be unable to profitably operate our expanded company.

Internet-related issues may reduce or slow the growth in the use of our services in the future.

Critical issues concerning the commercial use of the Internet, such as ease of access, security, privacy, reliability, cost, and quality of service, remain unresolved and may adversely impact the growth of Internet use. If Internet usage continues to increase rapidly, the Internet infrastructure may not be able to support the demands placed on it by this growth, and its performance and reliability may decline. Although our larger institutional customers use leased data lines to communicate with us, our ability to increase the speed with which we provide services to consumers and to increase the scope and quality of such services is limited by and dependent upon the speed and reliability of our customers' access to the Internet, which is beyond our control. If periods of decreased performance, outages or delays on the Internet occur frequently or other critical issues concerning the Internet are not resolved, overall Internet usage or usage of our web based products could increase more slowly or decline, which would cause our business, results of operations and financial condition to be materially and adversely affected.

Our computer infrastructure may be vulnerable to security breaches. Any such problems could jeopardize confidential information transmitted over the Internet, cause interruptions in our operations or cause us to have liability to third persons.

Our computer infrastructure is potentially vulnerable to physical or electronic computer break-ins, viruses and similar disruptive problems and security breaches. Any such problems or security breaches could cause us to have liability to one or more third parties, including our customers, and disrupt our operations. A party able to circumvent our security measures could misappropriate proprietary information or customer information, jeopardize the confidential nature of information transmitted over the Internet or cause interruptions in our operations. Concerns over the security of Internet transactions and the privacy of users could also inhibit the growth of the Internet or the electronic brokerage industry in general, particularly as a means of conducting commercial transactions. To the extent that our activities involve the storage and transmission of proprietary information such as personal financial information, security breaches could expose us to a risk of financial loss, litigation and other liabilities. Our estimated annual losses from reimbursements to customers whose accounts have been negatively affected by unauthorized access have historically been less than \$500,000 annually, but instances of unauthorized access of customer accounts have been increasing recently on an industry-wide basis. Our current insurance program may protect us against some, but not all, of such losses. Any of these events, particularly if they (individually or in the aggregate) result in a loss of confidence in our company or electronic brokerage firms in general, could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our intellectual property rights or may be prevented from using intellectual property necessary for our business.

We rely primarily on trade secret, contract, copyright, patent and trademark laws to protect our proprietary technology. It is possible that third parties may copy or otherwise obtain and use our proprietary technology without authorization or otherwise infringe on our rights. We may also face claims of infringement that could interfere with our ability to use technology that is material to our business operations.

In the future, we may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation, whether successful or unsuccessful, could result in substantial costs and the diversion of resources and the attention of management, any of which could negatively affect our business.

Our future success will depend on our response to the demand for new services, products and technologies.

The demand for market making services, particularly services that rely on electronic communications gateways, is characterized by:

rapid technological change;

changing customer demands;

the need to enhance existing services and products or introduce new services and products; and

evolving industry standards.

New services, products and technologies may render our existing services, products and technologies less competitive. Our future success will depend, in part, on our ability to respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards to address the increasingly sophisticated requirements and varied needs of our customers and prospective customers. We cannot assure you that we will be successful in developing, introducing or marketing new services, products and technologies. In addition, we may experience difficulties that could delay or prevent the successful development, introduction or marketing of these services and products, and our new service and product enhancements may not achieve market acceptance. Any failure on our part to anticipate or respond adequately to technological advancements, customer requirements or changing industry standards, or any significant delays in the development, introduction or availability of new services, products or enhancements could have a material adverse effect on our business, financial condition and results of operations.

Market making in forex-based products entails significant risk, and unforeseen events in such business could have an adverse effect on our business, financial condition and results of operations.

Our activities in market making for forex-based products include the trading of cash in foreign currencies with banks and exchange-listed futures, options on futures, options on cash deposits and currency-based ETFs. All of the risks that pertain to our market making activities in equity-based products also apply to our forex-based market making. In addition, we have comparatively less experience in the forex markets and various unexpected events can occur that may result in great financial loss.

We are subject to counterparty risk whereby defaults by parties with whom we do business can have an adverse effect on our business, financial condition and results of operations.

In our electronic brokerage business, our customer margin credit exposure is to a great extent mitigated by our policy of automatically evaluating each account throughout the trading day and closing out positions automatically for accounts that are found to be under-margined. While this methodology is effective in most situations, it may not be effective in situations in which no liquid market exists for the relevant securities or commodities or in which, for any reason, automatic liquidation for certain accounts has been disabled. If no liquid market exists or automatic liquidation has been disabled, we are subject to risks inherent in extending credit, especially during periods of rapidly declining markets. Any loss or expense incurred due to defaults by our customers in failing to repay margin loans or to maintain adequate collateral for these loans would cause harm to our business, financial condition and results of operations.

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Risks Related to the Offering

The market price of our common stock may fluctuate significantly, and this may make it difficult for holders to resell our common stock when they want or at prices that they find attractive.

The price of our common stock on the NASDAQ Global Select Market constantly changes. We expect that the market price of our common stock will continue to fluctuate. The market price of our common stock may fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

changes in market conditions;

quarterly variations in our results of operations;

results of operations that vary from the expectations of management, securities analysts and investors;

changes in expectations as to our future financial performance;

announcements of strategic developments, significant contracts, acquisitions and other material events by us or our competitors;

the operating and securities price performance of other companies that investors believe are comparable to us;

future sales of our equity or equity-related securities;

changes in the economy and the financial markets;

departures of key personnel;

changes in governmental regulations; and

geopolitical conditions, such as acts or threats of terrorism or military conflicts.

In addition, in recent years, global equity markets have experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons often unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock, regardless of our results of operations.

The common stock are equity interests and are subordinate to our existing and future indebtedness.

The common stock are equity interests. This means the common stock will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in a bankruptcy or similar proceeding. Future indebtedness may restrict, payment of dividends on the common stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted to only making dividend payments and redemption payments out of legally available assets. Further, the common stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the voting rights available to stockholders generally.

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There may be future sales or issuances of our common stock, which will dilute the ownership interests of stockholders and may adversely affect the market price of our common stock.

We may issue additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or substantially similar securities, which may result in dilution to our stockholders. In addition, our stockholders may be further diluted by future issuances under our stock incentive plans. The market price of our common stock could decline as a result of sales or issuances of a large number of our common stock or similar securities in the market after this offering or the perception that such sales or issuances could occur.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, or the Exchange Act, after the date of this prospectus supplement but before the termination of any offering made under this prospectus supplement and accompanying prospectus:

our annual report on Form 10-K for the fiscal year ended December 31, 2015 (filed with the SEC on February 29, 2016);

our quarterly reports on Form 10-Q for the quarter ended March 31, 2016 (filed with the SEC on May 10, 2016);

our definitive proxy statement filed with the SEC on March 10, 2016 and additional solicitation materials also filed with the SEC on March 10, 2016;

our current reports on Form 8-K, filed with the SEC on January 19, 2016, January 21, 2016, February 24, 2016, April 14, 2016, April 19, 2016, April 27, 2016, July 19, 2016 and July 28, 2016; and

the description of our common stock contained in the registration statement on Form 8-A, filed with the SEC on May 2, 2007.

Upon oral or written request and at no cost to the requester, we will provide to any person, including a beneficial owner, to whom a prospectus supplement is delivered, a copy of any or all the information that has been incorporated by reference in this prospectus supplement but not delivered with this prospectus supplement. All requests should be made to: Interactive Brokers Group, Inc., One Pickwick Plaza, Greenwich, Connecticut 06830, Attn: Corporate Secretary. You should rely only on the information incorporated by reference or provided in this prospectus supplement. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus supplement or the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus supplement or those documents.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated herein by reference contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These

forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “p,” “forecast,” “potential,” “likely” or “possible”, as well as the negative of such expressions, and similar expressions intended to identify forward-looking statements. Any or all of our forward-looking statements in this report and in the documents that we have referred you to may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Therefore, you should not place undue reliance on any such forward-looking statements. The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among others:

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general economic conditions in the markets where we operate;

increased industry competition and downward pressures on bid/offer spreads and electronic brokerage commissions;

risks inherent to the electronic market making and brokerage businesses;

implied versus actual price volatility levels of the products in which we make markets;

the general level of interest rates;

failure to protect or enforce our intellectual property rights in our proprietary technology;

our ability to keep up with rapid technological change;

system failures and disruptions;

non-performance of third-party vendors;

conflicts of interest and other risks due to our ownership and holding company structure;

the loss of key executives and failure to recruit and retain qualified personnel;

the risks associated with the expansion of our business;

our possible inability to integrate any businesses we acquire;

compliance with laws and regulations, including those relating to the securities industry; and

other factors discussed under “Risk Factors” in this prospectus supplement.

Before you purchase our securities, you should read this prospectus supplement and the documents that we reference or incorporate by reference in this prospectus supplement, the prospectus or the registration statement of which this prospectus supplement is a part completely and with the understanding that our actual future results may be materially different from what we expect. Our business, financial condition, results of operations, and prospects may change. We may not update these forward-looking statements, even though our situation may change in the future, unless we have obligations under the federal securities laws to update and disclose material developments related to previously disclosed information. We qualify all of the information presented or incorporated by reference in this prospectus supplement, and particularly our forward-looking statements, by these cautionary statements.

USE OF PROCEEDS

All of the shares of common stock offered pursuant to this prospectus supplement are to be issued to Holdings for sale for the benefit of certain of its members in exchange for membership interests in IBG LLC equal in number to such number of shares of common stock issued by us. As a result, we will not receive any cash proceeds from the issuance of such shares of common stock.

DILUTION

The distribution of our common stock to acquire IBG LLC membership interests are expected to have a negligible effect on the existing holders of our common stock, as the holders of our common stock would then own a larger portion of IBG LLC. As a result, while such transactions will have the effect of diluting your percentage ownership in us, we will own a larger portion of IBG LLC and, therefore, you will continue to own the same economic interest in the underlying IBG LLC business.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-UNITED STATES HOLDERS

The following is a discussion of the material United States federal income tax consequences applicable to Non-United States Holders of the purchase, ownership and disposition of shares of our common stock as of the date hereof. For purposes of this discussion, a “Non-United States Holder” of common stock means a holder that, for U.S. federal income tax purposes, is not a U.S. person. The term U.S. person means:

an individual citizen or resident of the United States;

a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any State thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion is based on provisions of the U.S. Internal Revenue Code of 1986, as amended, or the “Code,” applicable Treasury Regulations, administrative pronouncements of the U.S. Internal Revenue Service, or “IRS,” and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, and different interpretations. This discussion assumes that a Non-United States Holder holds its shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not consider specific facts and circumstances that may be relevant to a particular Non-United States Holder’s tax position, or that may apply to Non-United States Holders subject to special tax treatment under U.S. federal income tax laws (including partnerships or other pass-through entities, banks and insurance companies, regulated investment companies, real estate investment trusts, dealers in securities, holders of our common stock held as part of a “straddle,” “hedge,” “conversion transaction” or other risk-reduction transaction, controlled foreign corporations, passive foreign investment companies, companies that accumulate earnings to avoid U.S. federal income tax, foreign tax-exempt organizations, “expatriated entities,” companies subject to the “stapled stock” rules, former U.S. citizens or residents and persons who hold or receive the shares of common stock as compensation). In addition, this discussion does not address any (i) United States federal income tax consequences to a Non-United States Holder that (A) is engaged in the conduct of a United States trade or business and acquires our common stock in connection therewith, or (B) is a nonresident alien individual who is present in the United States for 183 or more days during the taxable year, or (ii) any federal estate or gift tax law or any state, local or non-U.S. laws that may apply to Non-United States Holders of shares of our common stock.

This summary is included herein as general information only. We urge each prospective Non-United States Holder to consult its own tax advisor concerning the particular U.S. federal, state, local and non-U.S. income, estate and other tax consequences of the purchase, ownership and disposition of our common stock.

Dividends

Distributions of cash or property (other than certain stock distributions) that we pay with respect to our common stock (or certain redemptions that are treated as distributions with respect to our shares) will be taxable as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Subject to the discussion in “FATCA” below, a Non-United States Holder generally

will be subject to withholding of U.S. federal income tax at a rate of 30% of the gross amount of our distributions treated as dividends or such lower rate as may be specified by an applicable income tax treaty. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a Non-United States Holder will be required to provide a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) certifying its entitlement to benefits under the treaty. A Non-United States Holder of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. A Non-United States Holder is encouraged to consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the Non-United States Holder's adjusted tax basis in our shares, and thereafter will be treated as capital gain. A Non-United States Holder's adjusted tax basis in our shares will generally be equal to the amount the Non-United States Holder paid for its shares, reduced by the amount of any distributions treated as a return of capital. See, "Gain on Sale, Exchange or Other Disposition of Common Stock" below.

Gain on Sale, Exchange or Other Disposition of Common Stock

Subject to the discussion in “FATCA” below, a Non-United States Holder will generally not be subject to United States federal income tax on gain recognized on a sale, exchange or other disposition of our common stock unless we are or have been a United States real property holding corporation (a “USRPHC”) for United States federal income tax purposes at any time during the shorter of the five-year period preceding such sale, exchange or other disposition or the period that such Non-United States Holder held our common stock.

In general, a corporation is a “United States real property holding corporation” if the fair market value of its “U.S. real property interests” equals or exceeds 50% of the sum of the fair market value of its worldwide (domestic and foreign) real property interests and its other assets used or held for use in a trade or business. For this purpose, real property interests generally include land, improvements and associated personal property. We do not believe that we have been, are currently, or are likely to become a USRPHC for United States federal income tax purposes. If we are or become a “United States real property holding corporation,” a Non-United States Holder, nevertheless, will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale or other disposition of our common stock so long as shares of our common stock are “regularly traded on an established securities market” as defined under applicable Treasury Regulations and the Non-United States Holder owns, actually and constructively, 5% or less of our shares at all times during the shorter of the five-year period ending on the date of disposition and such Non-United States Holder’s holding period for our shares.

FATCA

Under the Foreign Account Tax Compliance Act (“FATCA”), a withholding tax of 30% may be imposed in certain circumstances on payments of dividends on, and gross proceeds from the sale or disposition of, our common stock if paid to a Non-United States Holder unless (1) if the Non-United States Holder is a “foreign financial institution,” the Non-United States Holder undertakes certain due diligence, reporting, withholding, and certification obligations, (2) if the Non-United States Holder is not a “foreign financial institution,” the Non-United States Holder either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the Non-United States Holder is otherwise exempt under FATCA. Under final Treasury Regulations issued by the U.S. Department of Treasury on January 17, 2013, as modified by IRS Notice 2013-43, withholding under FATCA will apply (i) to payments of dividends on our common stock made after June 30, 2014 and (ii) to payments of gross proceeds from a sale or other disposition of our common stock made on or after January 1, 2017. The U.S. Treasury has negotiated intergovernmental agreements with certain countries and is in various stages of negotiations with a number of other foreign governments with respect to one or more alternative approaches to implement FATCA, which may alter the withholding rules described above. Non-United States Holders are urged to consult their own tax advisors regarding the application of these requirements to their own situation.

Information Reporting and Backup Withholding

We must annually report to the IRS and to each Non-United States Holder any dividend income that is subject to U.S. federal withholding tax, or that is exempt from such withholding tax pursuant to an income tax treaty. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-United States Holder resides. Under certain circumstances, the Code imposes a backup withholding obligation on certain reportable payments. Dividends paid to a Non-United States Holder of our common stock generally will be exempt from backup withholding if the Non-United States Holder provides a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) or otherwise establishes an exemption.

The payment of the proceeds from the disposition of our common stock to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies (usually on IRS Form W-8BEN) as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of our common stock to or through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker has certain types of relationships with the United States (which we refer to as a United States related person). In the case of the payment of the proceeds from the disposition of our common stock to or through a non-U.S. office of a broker that is either a U.S. person or a United States related person, the Treasury Regulations require information reporting (but not the backup withholding) on the payment unless the broker has documentary evidence in its files that the owner is a Non-United States Holder and the broker has no knowledge to the contrary. Non-United States Holders should consult their own tax advisors on the application of information reporting and backup withholding to them in their particular circumstances (including upon their disposition of our common stock).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-United States Holder will be credited against the Non-United States Holder's U.S. federal income tax liability, if any, with any excess withholding refunded to you, provided that the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

All of the shares of common stock offered pursuant to this prospectus supplement are to be issued to Holdings for sale for the benefit of certain of its members in exchange for membership interests in IBG LLC equal in number to such number of shares of common stock issued by us. Certain of our officers and directors are members of Holdings and have elected to redeem a portion of their Holdings membership interests in the offering. Such officers and directors represent approximately 65.8% percent of the interests subject to redemption. Neither Mr. Thomas Peterffy nor his affiliates are redeeming any of their Holdings membership interests pursuant to this offering.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Dechert LLP, New York, New York.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2015, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

PROSPECTUS

Common Stock

Interactive Brokers Group, Inc.

We may offer and sell shares of our Class A Common Stock from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. This prospectus describes some of the general terms that may apply to offers and sales of our Class A Common Stock. Each time any Class A Common Stock is offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering, including the number of shares of our Class A Common Stock to be sold by us. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

The shares of our Class A Common Stock may be sold at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of our Class A Common Stock offered by this prospectus and the accompanying prospectus supplement may be offered by us directly to investors or to or through underwriters, dealers or other agents. The prospectus supplement for each offering will describe in detail the plan of distribution for that offering and will set forth the names of any underwriters, dealers or agents involved in the offering and any applicable fees, commissions or discount arrangements.

Our Class A Common Stock is quoted on the NASDAQ Global Select Market under the symbol "IBKR". On November 11, 2013, the last reported sale price for our Common Stock was \$22.39.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on Page 2 for information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 12, 2013

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, or the Securities Act. Under this automatic shelf registration process, we may offer shares of our Class A Common Stock in one or more offerings. This prospectus provides you with a general description of the shares of Class A Common Stock we may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. You should carefully read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information” before making an investment decision.

We have not authorized any person to give any information or to make any representation in connection with this offering other than those contained or incorporated by reference in this prospectus, and, if given or made, such information or representation must not be relied upon as having been so authorized. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer to sell is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus and the accompanying prospectus supplement, nor any sale hereunder and thereunder shall, under any circumstances, create any implication that there has been no change in our affairs subsequent to the date set forth on the front of such document, that the information contained herein and the accompanying prospectus supplement is correct as of any time subsequent to the date set forth on the front of such document, or that any information incorporated by reference is correct as of any time subsequent to the date set forth on the front of such document.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in any prospectus supplement or in any other subsequently filed document that also is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. See “Incorporation of Certain Documents by Reference” in this prospectus.

ABOUT INTERACTIVE BROKERS GROUP, INC.

Interactive Brokers Group, Inc., which we refer to as IBG, Inc. or (“the Company”), is an automated global electronic broker and market maker specializing in executing and clearing trades in securities, futures, foreign exchange instruments, bonds and mutual funds on more than 100 electronic exchanges and trading venues around the world and offering custody, prime brokerage, stock and margin borrowing services to our customers. In the U.S., our business is conducted from our headquarters in Greenwich, Connecticut, Chicago, Illinois and Jersey City, New Jersey. Abroad, we conduct business through offices located in Canada, England, Switzerland, Hong Kong, India, Australia and Japan.

IBG, Inc. is a holding company and our primary asset is our ownership of membership interests of IBG LLC, the current holding company for our businesses. As of September 30, 2013, we owned approximately 12.4% of the membership interests of IBG LLC and the remaining approximately 87.6% of IBG LLC membership interests are held by IBG Holdings LLC, a holding company that is owned by our founder, Chairman and Chief Executive Officer, Thomas Peterffy, and his affiliates, management and other employees of IBG LLC, and certain other members. We are the sole managing member of IBG LLC. On May 3, 2007, IBG, Inc. priced its initial public offering of shares of common stock, or the IPO. In connection with the IPO, IBG, Inc. purchased 10.0% of the membership interests in IBG LLC and began to consolidate IBG LLC’s financial results into its financial statements. When we use the terms “we,” “us,” and “our,” we mean IBG LLC and its subsidiaries for periods prior to the IPO, and IBG, Inc. and its subsidiaries

(including IBG LLC) for periods from and after the IPO.

We are a successor to the market making business founded by our Chairman and Chief Executive Officer, Thomas Peterffy, on the floor of the American Stock Exchange in 1977. Since our inception, we have focused on developing proprietary software to automate broker-dealer functions. During that time, we have been a pioneer in developing

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and applying technology as a financial intermediary to increase liquidity and transparency in the capital markets in which we operate. The advent and evolution of electronic exchanges over the last 23 years has provided us with the opportunity to integrate our software with an increasing number of exchanges and trading venues into one automatically functioning, computerized platform that requires minimal human intervention. Three decades of developing our automated market making platform and our automation of many middle and back office functions has allowed us to become one of the lowest cost providers of broker-dealer services and significantly increase the volume of trades we handle.

Our activities are divided into two principal business segments: (1) electronic brokerage and (2) market making:

- As a direct market access broker, we serve the customers of both traditional brokers and prime brokers. We provide our customers with an advanced order management, trade execution and portfolio management platform at a very low cost. Our customers can simultaneously access different financial markets worldwide and trade across multiple asset classes (stocks, options, futures, foreign exchange, bonds and mutual funds) denominated in 21 different currencies, on one screen, from a single account based in any major currency. Our large bank and broker-dealer customers may “white label” our trading interface (i.e., make our trading interface available to their customers without referencing our name), or can select from among our modular functionalities, such as order routing, trade reporting or clearing on specific products or exchanges where they may not have up-to-date technology, to offer their customers a complete global range of services and products.
- As a market maker, we provide continuous bid and offer quotations on over 866,000 securities and futures products listed on electronic exchanges around the world. Our quotes are driven by proprietary mathematical models that assimilate market data and reevaluate our outstanding quotes each second. Unlike firms that trade over-the-counter (“OTC”) derivative products, our business creates liquidity and transparency on electronic exchanges.

Our electronic brokerage and market making businesses are complementary. Both benefit from our combined scale and volume, as well as from our proprietary technology. Our brokerage customers benefit from the technology and market structure expertise developed in our market making business. The expense of developing and maintaining our unique technology, clearing, settlement, banking and regulatory structure required by any specific exchange or market center is shared by both of our businesses. This, in turn, enables us to provide lower transaction costs to our customers than our competitors, whether they use our services as a broker, market maker or both. In addition, we believe we gain a competitive advantage by applying the software features we have developed for a specific product or market to newly-introduced products and markets over others who may have less automated facilities in one or both of our businesses or who operate only in a subset of the exchanges and market centers on which we operate. Our trading system contains unique architectural aspects that, together with our massive trading volume in markets worldwide, may impose a significant barrier to entry for firms wishing to compete in our specific businesses and permit us to compete favorably against our competitors.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the specific risks set forth under the caption “Risk Factors” in the applicable prospectus supplement, and under the caption “Risk Factors” under Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus, and any other document that is incorporated by reference into this prospectus or the applicable prospectus supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “forecast,” “potential,” “likely” or “possible”,

as well as the negative of such expressions, and similar expressions intended to identify forward-looking statements. Any or all of our forward-looking statements in this report and in the documents that we have referred you to may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Therefore, you should not place undue reliance on any such forward-looking statements. The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among others:

- general economic conditions in the markets where we operate;
- increased industry competition and downward pressures on bid/offer spreads and electronic brokerage commissions;
- risks inherent to the electronic market making and brokerage businesses;
- implied versus actual price volatility levels of the products in which we make markets;
- the general level of interest rates;
- failure to protect or enforce our intellectual property rights in our proprietary technology;
- our ability to keep up with rapid technological change;
- system failures and disruptions;
- non-performance of third-party vendors;
- conflicts of interest and other risks due to our ownership and holding company structure;
- the loss of key executives and failure to recruit and retain qualified personnel;
- the risks associated with the expansion of our business;
- our possible inability to integrate any businesses we acquire; and
- compliance with laws and regulations, including those relating to the securities industry.

Before you purchase our securities, you should read this prospectus, any prospectus supplement and the documents that we reference or incorporate by reference in this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. Our business, financial condition, results of operations, and prospects may change. We may not update these forward-looking statements, even though our situation may change in the future, unless we have obligations under the federal securities laws to update and disclose material developments related to previously disclosed information. We qualify all of the information presented or incorporated by reference in this prospectus, and particularly our forward-looking statements, by these cautionary statements.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Common Stock to purchase IBG LLC membership interests from IBG Holdings LLC. Alternatively, we may issue shares of Common Stock to IBG LLC in exchange for newly issued membership interests equal in number to such number of shares of Common Stock issued by us, in which case

we will not receive any proceeds from the issuance of such shares of Common Stock. As described below in “Description of Capital Stock – Other matters”, no material dilution is expected.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of our capital stock and provisions of our certificate of incorporation and bylaws, as each is currently in effect. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation and bylaws, copies of which are incorporated by reference as exhibits to this registration statement.

Our authorized capital stock consists of 1,000,000,000 shares of Class A Common Stock, par value \$0.01 per share, 100 shares of Class B Common Stock, par value \$0.01 per share and 10,000 shares of preferred stock. In this section, when we refer to “Common Stock,” we are referring to Class A Common Stock and Class B Common Stock, taken as a whole.

Common Stock

Class A Common Stock

Voting rights

The holders of Class A Common Stock are entitled to one vote per share. Holders of shares of Class A Common Stock are not entitled to cumulate their votes in the election of directors. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of Class A Common Stock and Class B Common Stock present in person or represented by proxy, voting together as a single class. Except as otherwise provided by law, amendments to our amended and restated certificate of incorporation must be approved by a majority of the combined voting power of all shares of Class A Common Stock and Class B Common Stock, voting together as a single class. However, amendments to the amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of the Class A Common Stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class. Notwithstanding the foregoing, any amendment to our amended and restated certificate of incorporation to increase or decrease the authorized shares of any class of Common Stock shall be approved upon the affirmative vote of the holders of a majority of the shares of Class A Common Stock and Class B Common Stock, voting together as a single class.

Dividend rights

Holders of Class A Common Stock share ratably (based on the number of shares of Common Stock held) in any dividend declared by our board of directors. Dividends consisting of shares of Class A Common Stock may be paid only as follows: (i) shares of Class A Common Stock may be paid only to holders of shares of Class A Common Stock; and (ii) shares are paid proportionally with respect to each outstanding share of Class A Common Stock. We may not subdivide or combine shares of either class of Common Stock without at the same time proportionally subdividing or combining shares of the other class. Dividends payable to holders of Class B Common Stock can only be paid if dividends in the same amount per share are simultaneously paid to holders of Class A Common Stock.

Liquidation rights

On our liquidation, dissolution or winding up, all holders of Class A Common Stock are entitled to share ratably in any assets available for distribution to holders of shares of Common Stock.

Other matters

In accordance with our amended and restated certificate of incorporation and the amended and restated limited liability company agreement pursuant to which IBG LLC is governed, the net cash proceeds received by us from any future issuance of shares of Common Stock will either be used to purchase IBG LLC membership interests from IBG Holdings LLC or be transferred to IBG LLC in exchange for newly issued membership interests equal in number to such number of shares of Common Stock issued by us. The number of outstanding IBG LLC membership interests owned by us, therefore, equals the number of outstanding shares of our Common Stock at all times. As a result, existing common stockholders experience no material dilution with regard to their equity interest in IBG LLC as a result of the issuance of additional shares of our Common Stock.

In the event of our merger or consolidation with or into another company in connection with which shares of either class of Common Stock are converted into or exchangeable for shares of stock, other securities or property (including

cash), all holders of Common Stock, regardless of class, are entitled to receive the same kind and amount of shares of stock and other securities and property (including cash), provided that if shares of either class of Common Stock are exchanged for shares of capital stock, such shares exchanged for or changed into may differ to the extent that the Class A Common Stock and the Class B Common Stock differ.

No shares of either class of Common Stock are subject to redemption or have preemptive rights to purchase additional shares of either class of Common Stock. All outstanding shares of Class A Common Stock have been legally issued, fully paid and nonassessable.

Class B Common Stock

Voting rights

The holders of Class B Common Stock, in the aggregate, are entitled to the number of votes equal to the number of IBG LLC membership interests held by such holders. IBG Holdings LLC, as the sole holder of the Class B Common Stock, is entitled to approximately 352.3 million votes, as of September 30, 2013.

Holders of shares of Class B Common Stock are not entitled to cumulate their votes in the election of directors. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of Class B Common Stock and Class A Common Stock present in person or represented by proxy, voting together as a single class. Except as otherwise provided by law, amendments to the amended and restated certificate of incorporation must be approved by a majority of the combined voting power of all shares of Class B Common Stock and Class A Common Stock, voting together as a single class. However, amendments to the certificate of incorporation that would alter or change the powers, preferences or special rights of the Class B Common Stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class. Notwithstanding the foregoing, any amendment to our amended and restated certificate of incorporation to increase or decrease the authorized shares of any class of Common Stock shall be approved upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock and Class A Common Stock, voting together as a single class.

Dividend rights

Holders of Class B Common Stock share ratably (based on the number of shares of Common Stock held) in any dividend declared by the board of directors. Dividends consisting of shares of Class B Common Stock may be paid only as follows: (i) shares of Class B Common Stock may be paid only to holders of shares of Class B Common Stock; and (ii) shares are paid proportionally with respect to each outstanding share of Class B Common Stock. We may not subdivide or combine shares of either class of Common Stock without at the same time proportionally subdividing or combining shares of the other class. Dividends payable to holders of Class B Common Stock can only be paid if dividends in the same amount per share are simultaneously paid to holders of Class A Common Stock.

Liquidation rights

On our liquidation, dissolution or winding up, all holders of Class B Common Stock are entitled to share ratably in any assets available for distribution to holders of shares of Common Stock.

Other matters

In the event of our merger or consolidation with or into another company in connection with which shares of either class of common stock are converted into or exchangeable for shares of stock, other securities or property (including cash), all holders of Common Stock, regardless of class, are entitled to receive the same kind and amount of shares of stock and other securities and property (including cash), provided that, if shares of either class of Common Stock are exchanged for shares of capital stock, such shares exchanged for or changed into may differ to the extent that the Class A Common Stock and the Class B Common Stock differ.

No shares of either class of Common Stock are subject to redemption or will have preemptive rights to purchase additional shares of either class of Common Stock. All outstanding shares of Class B Common Stock have been legally issued and are fully paid and nonassessable.

Preferred Stock

Our board of directors has the authority, without further action by our stockholders, to issue our preferred stock in one or more series and to fix the rights, preferences, privileges, and restrictions thereof. These rights, preferences, and privileges include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Common Stock. The issuance of our preferred stock could adversely affect the voting power of our holders of Common Stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of our preferred stock could have the effect of delaying, deferring, or preventing a change in our control.

IBG LLC Membership Interests and Amended and Restated Limited Liability Company Agreement of IBG LLC

Our primary asset is our ownership of approximately 12.4% of the IBG LLC membership interests, and our controlling interest and related contractual rights as the sole managing member of IBG LLC, as of September 30, 2013. There are approximately 402.3 million IBG LLC membership interests issued and outstanding, approximately 50.0 million, or 12.4%, of which are owned by us, and approximately 352.3 million, or 87.6%, of which are owned by IBG Holdings LLC as of September 30, 2013. All IBG LLC membership interests are identical and have the same voting and other rights.

Our only business is to act as the sole managing member of IBG LLC, and, as such, we operate and control all of the business and affairs of IBG LLC, have all of the rights and powers which may be possessed by managing members under the Connecticut Limited Liability Company Act and are able to consolidate IBG LLC's financial results into our financial statements. Except with the prior written consent of both members of IBG LLC, we do not have the authority to:

- conduct any act in contravention of IBG LLC's amended and restated limited liability company agreement;
- knowingly perform any act that would subject any member to personal liability for debts or obligations of IBG LLC in any jurisdiction;
- engage in any activity which substantially changes the nature of IBG LLC's business;
- sell all or a substantial portion of the property of IBG LLC;
- merge or consolidate IBG LLC with or into another entity;
- convert IBG LLC, by whatever means, into a corporation or another form of business entity; or
- dissolve or liquidate IBG LLC.

The amended and restated limited liability company agreement of IBG LLC provides that the number of IBG LLC membership interests will equal the sum of the number of shares of Common Stock outstanding and the number of outstanding membership interests of IBG Holdings LLC. From time to time and without regard to the exchange

agreement among us, IBG LLC, IBG Holdings LLC and the historical members of IBG LLC, we may issue additional shares of Common Stock under incentive plans for employees (including our 2007 Stock Incentive Plan), in exchange for capital or in other arrangements that benefit IBG LLC. In any such case, it is the intention of the members that a corresponding number of IBG LLC membership interests shall be issued to us in exchange for the consideration received by us for our issuance of additional shares of Common Stock. If any shares of Common Stock are issued subject to restrictions resulting in forfeiture to us or are otherwise redeemed by us, a corresponding number of IBG LLC membership interests shall be surrendered to IBG LLC by us for cancellation. Similarly, if any common shares of IBG Holdings LLC are forfeited to IBG Holdings LLC and as a result thereof are no longer outstanding, a corresponding number of IBG LLC membership interests shall be surrendered to IBG LLC by IBG Holdings LLC for cancellation. These and other adjustments to the number of IBG LLC membership interests outstanding may be made from time to time as necessary to properly reflect the relative interests of the members.

In accordance with the amended and restated limited liability company agreement pursuant to which IBG LLC is governed, net profits, net losses and distributions of IBG LLC are allocated and made to its members pro rata in accordance with the respective percentages of their membership interests in IBG LLC. Accordingly, net profits and net losses of IBG LLC are allocated, and distributions by IBG LLC are made, approximately 12.4% to us and approximately 87.6% to IBG Holdings LLC as of September 30, 2013.

Pursuant to the terms of the amended and restated limited liability company agreement of IBG LLC, we, as the managing member of IBG LLC, can cause IBG LLC to make distributions to its members, including us, to the extent necessary to enable such members to pay taxes incurred with respect to their allocable shares of taxable income of IBG LLC, using a tax rate no less than the actual combined federal, state and local income tax rates applicable to our allocable share of taxable income. Any distributions by IBG LLC in excess of such tax distributions will be at the discretion of our board of directors and will depend on IBG LLC's strategic plans, financial results and condition, contractual, legal, financial and regulatory restrictions on distributions (including the ability of IBG LLC to make distributions under the covenants in its senior secured revolving credit facility), capital requirements, business prospects and such other factors as our board of directors, in exercising our authority as managing member of IBG LLC, considers to be relevant to such determination.

Anti-takeover Effects of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions of our amended and restated certificate of incorporation and our bylaws could have anti-takeover effects. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our corporate policies formulated by our board of directors. In addition, these provisions also are intended to ensure that our board of directors will have sufficient time to fulfill its fiduciary duties to us and our stockholders. These provisions also are designed to reduce our vulnerability to an unsolicited proposal for our takeover that does not contemplate the acquisition of all of our outstanding shares or an unsolicited proposal for the restructuring or sale of all or part of us. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, these provisions could delay or frustrate the removal of incumbent directors or the assumption of control of us by the holder of a large block of common stock, and could also discourage or make more difficult a merger, tender offer, or proxy contest, even if such event would be favorable to the interest of our stockholders.

Special meetings of stockholders. Our bylaws preclude our stockholders from calling special meetings of stockholders or requiring the board of directors or any officer to call such a meeting or from proposing business at such a meeting. Our bylaws provide that only a majority of our board of directors, the chairman of the board or the chief executive officer can call a special meeting of stockholders. Because our stockholders do not have the right to call a special meeting, a stockholder cannot force stockholder consideration of a proposal over the opposition of the board of directors by calling a special meeting of stockholders prior to the time a majority of the board of directors, the chairman of the board or the chief executive officer believes the matter should be considered or until the next annual meeting provided that the requestor met the notice requirements. The restriction on the ability of stockholders to call a special meeting means that a proposal to replace board members also can be delayed until the next annual meeting.

Other limitations on stockholder actions. Advance notice is required for stockholders to nominate directors or to submit proposals for consideration at meetings of stockholders. This provision may have the effect of precluding the conduct of certain business at a meeting if the proper notice is not provided and may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. In addition, the ability of our stockholders to remove directors without cause is precluded.

Section 203 of the General Corporation Law of the State of Delaware

We are subject to Section 203 of the General Corporation Law of the State of Delaware, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder, with the following exceptions:

- prior to such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested holder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; and
- on or subsequent to such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66²/₃% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation or any entity or person affiliated with or controlling or controlled by such entity or person.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock is Computershare Shareholder Services, Inc.

Listing

Our common stock is listed on The Nasdaq Global Select Market under the symbol "IBKR."

PLAN OF DISTRIBUTION

We may sell the securities offered pursuant to this prospectus in any of the following ways:

- directly to one or more purchasers;
- through agents;

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- through underwriters, brokers or dealers; or
- through a combination of any of these methods of sale.

We will identify the specific plan of distribution, including any underwriters, brokers, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies also may be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants who file electronically with the SEC.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us and our securities, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site (<http://www.sec.gov>).

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, or the Exchange Act, after the date of the prospectus but before the termination of any offering made under this prospectus and accompanying prospectus supplement:

- our annual report on Form 10-K for the fiscal year ended December 31, 2012 (filed with the SEC on March 8, 2013);
- our quarterly reports on Form 10-Q for the quarters ended March 31, 2013 (filed with the SEC on May 10, 2013), June 30, 2013 (filed with the SEC on August 9, 2013) and September 30, 2013 (filed with the SEC on November 8, 2013), and on Form 10-Q/A for the quarter ended September 30, 2013 to file XBRL exhibits (filed with the SEC on November 12, 2013);
- our definitive proxy statement filed with the SEC on March 15, 2013 and additional solicitation materials also filed with the SEC on March 15, 2013;
- our current reports on Form 8-K, filed with the SEC on April 16, 2013, April 30, 2013, July 16, 2013, and October 15, 2013; and
- the description of our Common Stock contained in the registration statement on Form 8-A, filed with the SEC on May 2, 2007.

Upon oral or written request and at no cost to the requester, we will provide to any person, including a beneficial owner, to whom a prospectus is delivered, a copy of any or all the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. All requests should be made to: Interactive Brokers Group, Inc., One Pickwick Plaza, Greenwich, Connecticut 06830, Attn: Corporate Secretary. You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or those documents.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Dechert LLP, New York, New York.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2012, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports express an unqualified opinion on the consolidated financial statements and financial statement schedule and express an adverse opinion on the effectiveness of the Company's internal control over financial reporting because of a material weakness). Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Common Stock

Loan quality	Quarter	% Change	S/. 000	1Q14	4Q14	1Q15	QoQ	YoY	Total
loans	70,447,216	79,889,948	81,620,723	2.2%	15.9%	Reserve for loan losses			
(RLL)	2,946,798	3,308,220	3,466,341	4.8%	17.6%	Charge-Off			
amount	352,160	413,010	371,580	-10.0%	5.5%	Past due loans			
(PDL)	1,824,140	2,009,109	2,107,829	4.9%	15.6%	Refinanced			
loans	478,835	647,678	669,847	3.4%	39.9%	Non-performing loans			

(NPLs)	2,302,975	2,656,787	2,777,676	4.6%	20.6%	PDL ratio over 90 days	1.98%	1.78%	1.83%	PDL
ratio	2.59%	2.51%	2.58%	NPL ratio	3.27%	3.33%	3.40%	Coverage of		
PDLs	161.5%	164.7%	164.5%	Coverage of NPLs	128.0%	124.5%	124.8%			

3.1 Provisions and coverage ratios

The stock of provisions grew +4.8% QoQ, which was due primarily to an increase in net provisions for loan losses at BCP in 1Q15. This was in line with the increase of SME-Pyme, SME-Business, and Mortgage delinquencies; the deterioration of the debt-service capacity of a few and isolated borrowers in Wholesale Banking; and a more conservative approach in a less dynamic economic scenario, as will be explained later.

The **coverage ratio of PDLs** remained stable QoQ, which was in line with the fact that there was little variation in growth in the PDL portfolio (+4.9% QoQ) or in the provisions stock (+4.8% QoQ). The YoY analysis shows a higher level of coverage for the PDL portfolio of 164.5% at the end of 1Q15 vs. 161.5% at the end of 1Q14. This was in line with lower growth in the PDL portfolio in comparison to the increase in the stock of provisions.

The **coverage ratio of NPLs** increased slightly from 124.5% at the end of 4Q14 to 124.8% at the end of 1Q15. This was due to lower growth in the NPL loan portfolio (+4.6% QoQ) in comparison to the increase in the stock of provisions (+4.8% QoQ). The YoY analysis shows that the coverage ratio of NPLs fell 320 bps due to higher growth in the NPL loan portfolio in comparison to the stock of provisions, which was due to on-going refinancing campaigns in the SME-Pyme, Credit Card, Consumer and SME-Business segments in the second half of 2014.

3.2 Delinquency

The **PDL ratio** posted a slight deterioration of +7 bps QoQ and situated at 2.58% in 1Q15. This reflects higher growth in the PDL portfolio (+4.9% QoQ) in comparison to the increase in total loans (+2.2% QoQ). The variation in the PDL portfolio was due primarily to the evolution of the SME-Pyme, SME-Business and Mortgage segments, as we will discuss later in this report. It is important to note that the PDL ratio at the end of 4Q14 was the lowest level recorded in 2014 (2.51%), as a result not only due to the improvement of new vintages but also the effect of refinance loans and the better performance of total loans at end of every year.

The **PDL ratio over 90 days** reported an increase of +5 bps QoQ and situated at 1.83% at the end of 1Q15. In an analysis YoY, this ratio shows an improvement of 16 bps (198% in 1T14).

The NPL portfolio (including refinanced loans) increased +4.6% QoQ, which fell below the +7.6% QoQ reported in 4Q14. This was reflected in a NPL ratio of 3.40% in 1Q15, higher than 3.33% in 4Q14 and 3.27% in 1T14, which in turn reflects the on-going efforts to offer clients refinancing options during the first quarter of this year, the maturity of refinanced loans (mentioned above and that impacted our PDL portfolio) and the lower pace of growth of total loans.

The following chart shows the evolution of the PDL ratio by business line and product:

An analysis of the evolution of BCP's PDL ratio by products indicates improvements in:

i) The PDL ratio of **Wholesale Banking**, which fell -6 bps QoQ to situate at 0.26% at the end of 1Q15. However, this quarter wholesale banking showed a slight deterioration, which was in turn associated with specific and isolated cases related to the Gas and Hydrocarbon sector. This was offset by the regularization of loan erroneously included in the PDL portfolio, showing a favorably evolution of the PDL ratio.

ii) The PDL ratio for the **Consumer** portfolio improved QoQ, going from 2.35% in 4Q14 to 2.16% in 1Q15 due to a decrease in the PDL portfolio after refinancing packages in 4Q14, which improved the portfolio quality. The aforementioned was accompanied by the expansion in loans.

iii) The **Credit Card** segment also continued to improve its PDL ratio, which was situated at 4.12% at the end of 1Q15. This figure reflects a -14 bps decline QoQ given that loan growth in this segment outpaced the slight expansion registered in the PDL portfolio. The aforementioned reflects the adjustment measures implemented in 2012 and 2013 to improve PDL ratios.

A degree of deterioration was evident in the PDL ratio of some of BCP's business segments such as:

The **Mortgage** loan portfolio posted an increase in its PDL ratio, which was situated at 1.79% in 1Q15 versus 1.73% in 4Q14, which was in line with expansion in PDL portfolio due to Nuevo Sol devaluation, which makes loans more expensive for clients (35.3% of the portfolio is in FC).

The **SME-Business** portfolio registered an increase in its PDL ratio, which was situated at 4.88% at the end of ii) 1Q15. The latter reflects the increase in delinquency of a few large clients that represented isolated cases, but with a high level of coverage in terms of guarantees (on average 150%).

The **SME-Pyme** portfolio registered an increase in its PDL ratio, which was situated at 11.54% in 1Q15 versus 10.61% in 4Q14. The increase was due primarily to maturity of refinance loans granted in August 2014, which was iii) exacerbated by the reduction in total loans. The evolution of SME-Pyme portfolio reflects the impact of risk policies implemented in this segment to develop business with clients that have better risk ratings, and amortization or payment of loans originated in the 4Q.

Mibanco's PDL ratio increased 39 bps, going from 5.61% at the end of 4Q14 to 6% at the end of 1Q15. This is mainly explained by the portfolio deterioration as part old vintages mature. The aforementioned was accentuated by the contraction QoQ of the loan book, which in turn is mainly explained by the transfer of the Leasing portfolio to BCP. The latter accounts for 10 bps of the increase QoQ in the PDL ratio.

BCP Bolivia registered an increase in its PDL ratio at the end of 1Q15 to situate at 1.63%. Despite this increase, BCP Bolivia's PDL ratio falls below that of the Bolivian financial system, which is situated at 1.79%.

4. Net Interest Income (NII)

Credicorp's NII grew +4.6% QoQ and +27.8% YoY due to an increase in interest income on derivatives followed by higher interest income on trading securities. The expansion posted QoQ in NII in comparison to a less substantial increase in average interest-earning assets (+3.1% QoQ), led to rise in NIM from 5.66% in 4Q14 to 5.75% in 1Q14.

Net interest income S/.000	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Interest income	1,898,337	2,282,651	2,382,639	4.4 %	25.5 %
Interest on loans	1,648,912	2,064,935	2,077,123	0.6 %	26.0 %
Interest and dividends on investments	44,934	3,512	18,538	427.8 %	-58.7 %
Interest on deposits with banks	12,252	10,318	7,615	-26.2 %	-37.8 %

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Interest on trading securities	184,391	194,771	218,722	12.3 %	18.6 %
Other interest income	7,848	9,115	60,641	565.3 %	672.7 %
Interest expense	496,613	571,253	591,855	3.6 %	19.2 %
Interest on deposits	165,336	228,594	208,817	-8.7 %	26.3 %
Interest on borrowed funds	87,750	122,316	184,441	50.8 %	110.2 %
Interest on bonds and subordinated note	172,417	184,723	177,792	-3.8 %	3.1 %
Other interest expense	71,110	35,619	20,805	-41.6 %	-70.7 %
Net interest income	1,401,724	1,711,398	1,790,784	4.6 %	27.8 %
Average interest earning assets	107,883,814	121,104,893	124,913,732	3.1 %	15.8 %
Net interest margin *	5.20	% 5.66	% 5.75	%	
Net interest margin after provisions	3.85	% 4.21	% 4.14	%	

*Annualized.

4.1 Interest Income

Interest income increased +4.4% QoQ, mainly as a result of an increase in interest income on derivatives, which is registered in Other interest income line, and followed by higher interest income on securities.

Interest income on derivatives grew (+565.3% QoQ) due to net gains on forwards that correspond to transactions made BCRP (*swaps cambiarios*), which we cover with forwards made with private institutional clients (mainly foreign clients). It is important to note that these instruments were mostly taken through BCP and are in line with BCRP's monetary policy to reduce the exchange rate volatility.

Growth in **interest income on trading securities** (+12.3% QoQ) was mainly associated with an increase in interest income on investments, which was in line with the increase in BCP's investments available for sale (+16.4% QoQ), specifically in BCRP Certificates of Deposit. In addition, Grupo Pacifico reported a significant growth in interest income on trading securities, which is consequent with the positive evolution seen in Life business' investments, specifically in fixed income instruments. Growth in the latter was due to the fact that the company invested its funds to ensure stable and long-term profitability to cover its clients' needs. The evolution of investments will be discussed in greater detail in the section of interest-earning assets.

Interest and dividends on investments increased +427.8% QoQ, which was due primarily to higher income from dividends relative to investments in Edelnor and to a lesser extent to investment in Inversiones Centenario, which was in line with the seasonality that characterizes this line in the first quarter of every year.

The growth of 0.6% QoQ that was registered in **Interest income on loans** was mainly due to a +3.9% QoQ expansion in total loans, measured in average daily balances. The aforementioned was led by the expansion in Corporate Banking loans, characterized by obtaining lower margins.

In regard to Retail Banking, and in particular the SME-PYME segment, although average active rates remained stable, the portfolio contracted due to the strategy to avoid penetrating riskier segments. Accordingly, the interest income declined in this segment.

Mibanco's interest income on loans fell as a result of the sold of its Leasing products to BCP, in line with its strategy and consolidation plan.

In the YoY analysis, the interest income grew +25.5%. This was mainly attributable to an increase in interest income on loans (+26% YoY), which was due to (i) Mibanco's income contribution; which was incorporated as of 2Q14; and (ii) the 15.8% expansion in Credicorp's loan portfolio. The aforementioned was accompanied by higher interest income on investments in BCRP's exchange rate swaps.

4.2 Interest Expenses

Interest expenses increased +3.6% QoQ, which was primarily due the higher **interest expenses on due to banks and correspondents** (+50.8% QoQ). This was in turn associated with an increase in BCRP instruments, mainly at BCP and Mibanco, to obtain the necessary liquidity in local currency to accompany loan growth and dedollarize the loan portfolio. It is important to note that for the first time in Credicorp's history, LC portfolio represented 54.3% of Credicorp's total loans.

The aforementioned was attenuated by lower **interest expenses on deposits** (-8.7% QoQ). This was in line with a decrease in time deposits (-5.2%) to favor BCRP instruments, the latter offers a lower cost to the organization. It is important to note that both savings and time deposits maintained their growth levels (+5.5% QoQ and +36.4% QoQ respectively) accompany the efforts to grow at a lower cost. More details on the evolution of deposits can be found in the Liabilities section.

The YoY analysis reveals that interest expenses increased +19.2% due to higher interest expenses on due to banks and correspondents (+110.2% YoY) and on deposits (+26.3% YoY). The increase in the participation of due to banks and correspondents of the total funding is even more evident in the annual comparison, which, as we will explain later in the report, contributed to keeping funding costs within desirable levels.

4.3 Net Interest Margin (NIM)

Global NIM was situated at 5.75% in 1Q15, which tops the figure registered in 4Q14 (5.66%). The aforementioned was due to higher growth in net interest income (+4.6% QoQ) in comparison to the expansion reported in average interest-earning assets (+3.1% QoQ). The increase in the participation of alternative funding of the total funding was primarily associated with BCRP instruments; which has contributed to improving the margin given that they are not subject to the implicit costs relative to legal reserve requirements.

The **NIM on loans** dropped from 8.73% in 4Q14 to 8.39% at the end of 1Q15. This was due to a decrease in the growth pace of interest income on loans (0.6% QoQ) as described earlier in the report.

After Edyficar's merger with Mibanco, the new Mibanco reported an improvement in the NIM (14.1%). This was attributable to the fact that this business offers better margins, which has improved due to a slight decline in the funding cost.

The table below shows net interest margins for each of Credicorp's main subsidiaries:

NIM Breakdown	BCP	Mibanco*	BCP Bolivia	ASB	Pacífico**	Credicorp***
NIM for 1Q14	4.85%	12.11 %	4.66 %	2.11%	5.01 %	5.20 %
NIM for 4Q14	5.00%	14.08 %	4.54 %	2.17%	4.62 %	5.66 %
NIM for 1Q15	5.06%	14.10 %	4.59 %	2.15%	5.15 %	5.75 %

NIM : Annualized Net interest income / Average period end and period beginning interest earning assets.

* *Mibanco consolidated*

** *Pacifico's NIM arises from Pacifico Voda's financial income from their investments.*

*** *Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.*

² NIM on loans is calculated as follow:

$$\text{NIM on loans} = \frac{[\text{Interest on loans} - (\text{Total Financial expense} * \text{share of loans with total earning assets})] * 4}{\text{Total Average loans of the beginning and closing balances for the reporting period.}}$$

The share of loans within total earnings assets is calculated by dividing the average of the beginning and closing balances of total loans for the reporting period, by the average of the beginning and closing balances of the interest earning assets for the reporting period.

5. Provisions for loan losses

Net provisions for loan losses increased +14.8% QoQ, in line with the slight deterioration in the PDL ratio posted by SME-Pyme and SME-Business at BCP; and the deterioration of the debt-service capacity of a limited number of borrowers in Corporate Banking. The aforementioned was reflected in the cost of risk which was situated at 2.46% at the end of 1Q15.

Provision for loan losses S/. 000 Provisions	Quarter			Change			
	1Q14	4Q14	1Q15	QoQ	YoY		
	(405,954)	(494,345)	(624,264)	26.3	%	53.8	%
Loan loss recoveries	41,353	57,087	122,127	113.9	%	195.3	%
Net provisions, for loan losses	(364,601)	(437,258)	(502,137)	14.8	%	37.7	%
Cost of risk (1)	2.07	% 2.19	% 2.46	%	+ 27 bps		+ 39 bps
Annualized net provisions / Net Interest Income (1) Annualized net provisions / Total loans	26.01	% 25.55	% 28.31	%	+ 276 bps		+ 230 bps

Net provisions for loan losses at Credicorp increased +14.8% QoQ, which was due primarily to an increase in BCP's provisions level:

i) Increase in SME-Pyme and SME-Business delinquency.

The deterioration in the debt-service capacity of a limited number of cases of corporate clients in the following sectors: (1) Gas and Hydrocarbons and (2) Construction, which was due to a reputational problem that began in Brazil. Nevertheless, it is important to note that none of the construction sector clients have recorded any default on their obligations with BCP.

iii) A lower economic growth in Peru for the first months of the year, after the significant slowdown reported in 2014.

The cost of risk reported a deterioration of 27 bps, which was due primarily to higher growth in annualized net provisions vs total loans, which only expanded +2.2%. The aforementioned was attributable to seasonal factors, as discussed earlier in the report. This scenario appears once again when we analyze the ratio of annualized net provisions to net interest income, which increased +276 bps mainly due to a lower growth pace in NII (+3.7% QoQ) versus expansion in annualized net provisions.

6. Non-Financial Income

Non-financial income increased +26.9% QoQ and +24.3% YoY. This was due primarily to an increase in net gains on sales of securities, which include the non-recurring income generated by the joint venture between Grupo Pacifico and Banmédica. Net gains on foreign exchange transactions also increased this quarter, although to a lesser extent.

Non financial income S/.000	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Fee income, net	609,105	685,363	685,950	0.1 %	12.6 %
Net gain on foreign exchange transactions	132,189	187,945	200,446	6.7 %	51.6 %
Net gain on sales of securities	119,518	(38,271)	24,886	548.7 %	-79.2 %
Net gain from subsidiaries(1)	-	-	146,818	-	-
Other income	23,559	30,883	41,160	33.3 %	74.7 %
Total non financial income	884,371	865,920	1,099,260	26.9 %	24.3 %

(1) Mainly includes the JV between Grupo Pacifico and Banmédica.

In 1Q15, **Net gains from Grupo Pacifico and Banmédica joint venture** were registered due to:

- i) Non-recurring income of S/.144.2 million as a result of the positive impact of the company's net worth.
- ii) The contribution of 50% of the net of net generated by the EPS, which amounted to S/.5 million in 1Q15; and
- iii) A deduction of 50% of the net earnings generated by medical services. The deduction in 1Q15 totaled S/. 2.4 million.

The increase QoQ of **Net gains on sales of securities** was due primarily to higher income on sales of Sovereign Bonds and Government Bonds from Colombia in the banking business followed by an increase in income generation at Credicorp Capital. The latter was due to management of the proprietary position in Fixed Income and Derivatives, Currencies, Shares Positions and Positions in the Market Making Fund in the Colombian market. An analysis of the YoY evolution reveals a decline of -79.2%, which was primarily due to the sale of a share package in Alicorp in 1Q14.

Net gains on foreign exchange transactions increased +6.7% QoQ due to higher activity, which was, to a large extent, tied to appreciation in the US Dollar against the Nuevo Sol. The YoY analysis of this item reveals an increase of +51.6%, which was also attributable to higher volatility in 4Q14 with regard to the same period last year, when the US Dollar appreciated only 0.46% against the Nuevo Sol. BCP continues to be the main contributor to this line and currently represents 87% of the Credicorp's foreign exchange transactions.

Fee income, which is considered core income for the business, registered a slight increase in 1Q15. This was due to higher income from the asset management business, Prima AFP and ASB. The aforementioned was offset by a decrease in BCP's income level, which in turn was due primarily to seasonal factors at year-end when the transaction level peaks, and by lower income at Credicorp Capital. In the YoY comparison, fee income grew +12.6% due to on-going income generation at the different Credicorp's subsidiaries.

The following chart shows the breakdown of Credicorp's fee income by subsidiary:

Fee income from banking business, that represent 72% of Credicorp's total fee income, fell -1.8% QoQ due to a decrease in fee income in Corporate Finance (-43.4% QoQ). This was in line with the performance of Credicorp Capital and follow by a lower fee income from credit cards (-6.7% QoQ), the latter was primarily associated with the fact that clients are gradually migrating to on-line statements. It is important to note that although income generation was solid, the volume transactions were higher in the previous period due to seasonal factors at year-end. Therefore, Fee income from banking business posted an 8.7% YoY growth.

Next, we have a breakdown of Fee income from banking business:

Fee Income S/. 000	Quarter			Change %	
	1Q15	4Q14	1Q15	QoQ	YoY
Miscellaneous Accounts (1)	134,002	145,561	148,616	2.1 %	10.9 %
Credit Cards (2)	61,846	60,528	56,476	-6.7 %	-8.7 %
Drafts and Transfers	25,629	30,742	29,979	-2.5 %	17.0 %
Personal loans (2)	19,305	23,912	27,006	12.9 %	39.9 %
SME loans (2)	16,018	19,786	19,087	-3.5 %	19.2 %
Insurance (2)	13,618	18,500	17,191	-7.1 %	26.2 %
Mortgage loans (2)	11,157	12,324	12,909	4.7 %	15.7 %
Off-balance sheet (3)	44,388	34,503	39,365	14.1 %	-11.3 %
Payments and Collections (3)	70,440	89,500	87,617	-2.1 %	24.4 %
Commercial loans (3)	14,965	11,978	14,790	23.5 %	-1.2 %
Foreign trade (3)	9,855	10,248	10,528	2.7 %	6.8 %
Corporate Finance	19,373	19,676	11,135	-43.4 %	-42.5 %
ASB	5,095	5,854	6,627	13.2 %	30.1 %
Others (4)	31,388	46,009	38,306	-16.7 %	22.0 %
Total fee income	477,081	529,119	519,632	-1.8 %	8.9 %

(1) Saving accounts, current accounts and debit card.

(2) Mainly Retail fees.

(3) Mainly Wholesale fees.

(4) Includes fees from BCP Bolivia, Edyficar, network usage and other services to third parties, among others.

Source: BCP.

Prima AFP's Fee income represents more than 15% of Credicorp's total fee income. It is important to note that this income registered a slight increase QoQ and YoY despite (i) an increase in the market share of the AFP that won the tender process that gives the exclusive right to capture new affiliates, and (ii) the low economic growth of the country,

which directly affects pension funds industry, whose income is based on the remuneration levels of their affiliates.

In regard to Credicorp Capital's fee income, which represents approximately 13% of Credicorp's total fee income, it is important to note that although it registered an increase in income generation in Corporate Finance, which was related to projects to structure mid-term financing in Peru and advisory services for M&A in Chile and Peru, this was not enough to offset the lower income levels reported in other businesses. The decrease reported in the Capital Markets was due to a drop in transactions in the equity market, which was in line with a decrease in traded volumes. The aforementioned was further accentuated by the non-recurring income registered in 4Q14 in the Asset Management business; this was associated with the sale of a real estate project in Chile.

It is important to note that the eliminations among subsidiaries within fee income, registered in Others, are mainly due to the Bancassurance business, where commissions are received from the banking subsidiaries (BCP and Mibanco) for the sale of Pacifico insurance, which are eliminated when Credicorp's consolidated it's results.

7. Insurance underwriting result

The insurance underwriting result fell -12.2% QoQ and -6.0% YoY. This was due primarily to the accounting effect generated by registering the EPS business as an investment in securities after joint venture with Banmedica. The aforementioned was attenuated by an improvement in P&C's evolution, which was attributable to the initiatives that the company has taken to make some products more profitable.

Insurance services technical result S/.000	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Net premiums earned	518,498	569,851	404,496	-29.0%	-22.0%
Net claims incurred	(336,830)	(375,056)	(237,205)	-36.8%	-29.6%
Net technical commissions and Expenses	(84,565)	(90,802)	(118,294)	30.3 %	39.9 %
Total Insurance services technical result	97,102	103,992	48,997	-52.9%	-49.5%

Net earned premiums fell 29% QoQ, and are completely explained by the deduction of EPS's net earned premiums due to the joint venture. Nevertheless, the aforementioned was attenuated by the expansion of Pacífico Vida's net earned premiums and the slight increase of P&C's. The improvement in Pacífico Vida's net earned premiums was a result of higher level of individual annuities and due to the tranche obtained from the tender of disability and survivorship insurance for pension funds. PPS registered a slight increase due to a reserves release and a decrease in ceded premiums, which helped offset lower generation of premiums due to a seasonal effect at year-end, when large P&C and car insurance are renewed.

Net Premiums by business

(S/. Million)

Net claims fell -36.8% QoQ as a result of EPS effect This was accentuated by a decrease in P&C' net claims in particular in car insurance, which reflected the initiatives that have been implemented to make these products more profitable, such as pricing model and reducing exposure in the country side. However, Pacífico Vida registered higher claims as a result of the reserve required for the disability and survivorship insurance business.

Net claims per business

(\$/ Million)

The acquisition cost, which is composed of commissions and the net underwriting expense, fell -23.7% QoQ due to the aforementioned effect generated by EPS.

An analysis of the underwriting result by subsidiary reveals that the Life business's result declined due to the need to higher claims that outpaced net earned premiums as explained it before. Conversely, P&C achieved a better underwriting result that showed the positive impact of the strategies implemented in 2014 in terms of pricing, risk assessment and underwriting.

8. Operating expenses and efficiency

The decrease in operating expenses (-15.0% QoQ) was due to: (i) lower administrative and general expenses, which was mainly attributable to seasonality in 4Q; and (ii) the fact that in 4Q, non-recurring expenses were incurred that will be explained later in this report. Consequently, the efficiency ratio² was situated at 40.7%, which falls below the 43.3% reported in 4Q14. In YoY terms, operating expenses increased +14.9%, which was in line with Credicorp's businesses organic growth as well as the incorporation of Mibanco's results.

Operating expenses \$/ (000)	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Salaries and employees benefits	607,232	680,338	715,195	5.1 %	17.8 %
Administrative, general and tax expenses	391,462	566,463	431,167	-23.9 %	10.1 %
Depreciation and amortizacion	94,789	129,616	108,393	-16.4 %	14.4 %
Other expenses	34,728	148,227	41,115	-72.3 %	18.4 %
Total operating expenses	1,128,212	1,524,644	1,295,870	-15.0 %	14.9 %
Reported efficiency ratio	40.8	% 43.3	% 40.7	%	

³ Efficiency ratio is calculated using the following formula:

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Operating expenses fell -15.0% QoQ due to:

(i) the decrease in **Administrative and General Expenses** (-23.9% QoQ), which was due mainly to a seasonal effect at year-end;

(ii) the decline in **Depreciation and Amortization expenses** (-16.4% QoQ) due to the amortization of the Edyficar brand in 4Q14, after the fusion with Mibanco; and

(iii) the reduction in **Other Expenses** (-72.3%) due to the fact that in 4Q14, non-recurring expenses were recorded that were associated with (i) implementing Edyficar's business model in Mibanco, (ii) the decision to close Tarjeta Naranja; and (iii) lower valuations of Calls and Puts at Credicorp Capital due to the acquisition of IM Trust and Credicorp Capital Colombia.

The YoY evolution of operating expenses (+14.9%), was due to higher expenses in **Salaries and Employee Benefits** (+17.8%) followed by **Administrative and General Expenses** (+10.1%). This scenario was mainly attributable to the incorporation of Mibanco and business organic growth.

In this context, **administrative and general expenses** fell -23.9% QoQ, which was fundamentally due to lower expenses in (i) Marketing (-36.4% QoQ), which was in line with seasonality in the last quarter of 2014; followed by (ii) Consultants (-55.2%) given that this item posts the majority of its expenses at year-end. The decrease in expenses was also due, in a lesser extent, to (iii) Systems (-13.3% QoQ) due to a decrease in expenses for maintenance and support for computer equipment.

When analyzing, it is important to keep in mind that 43.4% of Credicorp's administrative and general expenses are incurred in US Dollars. As such, if we exclude the appreciation of the dollar in 1Q15 (3.68%), these expenses fall even more (-25.1% QoQ).

The table below contains details on Administrative and General Expenses:

Administrative and General Expenses S/. (000)	Quarter				Change	
	4Q14	%	1Q15	%	QoQ	%
Marketing	87,279	15 %	55,543	13 %	-36.4	%
Systems	51,613	9 %	44,752	10 %	-13.3	%
Systems Outsourcing	51,399	9 %	45,597	11 %	-11.3	%
Channels	42,984	8 %	41,288	10 %	-3.9	%

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Infrastructure	53,565	9 %	53,777	12 %	0.4 %
Communications	30,701	5 %	25,504	6 %	-16.9 %
Consulting	36,755	6 %	16,482	4 %	-55.2 %
Rent	40,135	7 %	40,648	9 %	1.3 %
Minor Expenses	71,435	13 %	49,154	11 %	-31.2 %
Others*	44,190	8 %	7,934	2 %	-82.0 %
Taxes and Contributions	56,407	10 %	50,488	12 %	-10.5 %
Total Administrative and General Expenses	566,463	100%	431,167	100%	-23.9 %

* Others include ASB, BCP Bolivia, Grupo Credito and eliminations for consolidation

The aforementioned, helped offset the increase (+5.1% QoQ) in **salaries and employee benefits expense**. This was due primarily to the fact that in 4Q14, few provisions were set aside for Additional Profit Sharing (PUA by its Spanish initials). The YoY analysis reveals that this item registered an increase of +17.8%, which was in line with an increase in the number of employees due to the acquisition of Mibanco and business organic growth.

Other expenses, which are not included in the efficiency ratio, fell -72.3% QoQ. This was primarily due to the fact that more expenses were incurred in 4Q14 due to (i) the implementation of Edyficar's model in Mibanco (S/. 39.6 million), which generated expenses for system migration, branch closings, staff liquidation, among others; (ii) the decision to close Tarjeta Naranja (S/. 25.8 million); and (iii) a decrease in the valuation of Calls and Puts in Credicorp Capital due to the acquisition of IM Trust and Credicorp Capital Colombia (S/. 24.0 million).

Depreciation and Amortization fell -16.4% QoQ due to the fact that in 4Q14, the Edyficar brand was amortized. In the YoY analysis this line increased +14.4% due to business growth, which was primarily attributable to the acquisition of Mibanco.

The following table shows the composition of the efficiency ratio by subsidiary:

	BCP Stand Alone	Mibanco (1)	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q14	43.8	% 56.2	% 62.3	% 21.5	% 19.7	% 41.6	% 99.4	% 40.8
4Q14	45.0	% 61.1	% 61.7	% 27.3	% 18.7	% 45.6	% 107.5	% 43.3
1Q15	39.7	% 60.5	% 65.3	% 28.0	% 16.4	% 41.9	% 74.7	% 40.7
Var. 1Q15 / 1Q14	-420 bps	+430 bps	+300 bps	+ 650 bps	-330 bps	+30 bps	-2,470 bps	-10 bps
Var. 1Q15 / 4Q14	-530 bps	-60 bps	+360 bps	+ 70 bps	-230 bps	-370 bps	-3,280 bps	- 260 bps

(1) Includes Edyficar

The efficiency ratio was situated at 40.7% at the end of 1Q15, which fall below the figure posted in 4Q14 (43.3%). This ratio fell due to a decrease in general and administrative expenses (QoQ), which was basically due to the fact that expenses for marketing campaigns in the last quarter of 2014 were high and fewer expenses for consultancy were registered this quarter.

It is important to note that the deterioration in the efficiency ratio of BCP Bolivia (65.3% in 1Q15 vs. 61.7% in 4Q14) was due to a drop in income for foreign exchange transactions because US Dollars are currently scarce in the Bolivian exchange rate market.

On the other hand, the improvement in Grupo Pacifico's efficiency ratio (16.4% in 1Q15 vs 18.7% in 4Q14) was attributable to i) the accounting effect generated by registering the EPS business' results in a different line after the JV with Banmedica, the latter resulted in a reduction of Grupo Pacifico's income and expense; and (ii) to the better performance in the management and control of their resources.

9.1 Regulatory Capital –BAP

Regulatory Capital and Capital Adequacy Ratios S/. 000	Balance as of			% Change		Mar 15/ Mar 14	Mar 15/ Mar 14
	Mar 14	Dec 14	Mar 15 ⁽⁵⁾	Mar 15/Dec 14	Mar 15/ Mar 14		
Total Regulatory Capital (A)	15,576,434	16,163,065	17,561,388	8.7 %	12.7		%
Tier I (1)	9,265,997	9,423,143	10,478,862	11.2 %	13.1		%
Tier II (2) + Tier III (3)	6,310,437	6,739,922	7,082,526	5.1 %	112.2		%
Total Regulatory Capital Requirements (B)	12,191,973	14,160,347	14,959,180	5.6 %	22.7		%
Regulatory Capital Ratio (A) / (B)	1.28	1.14	1.17	2.8 %	-8.1		%
Required Regulatory Capital Ratio (4)	1.00	1.00	1.00				

(1) Tier II = Capital + Restricted capital Reserves + tier I capital stock and reserves from minority interest - Goodwill - (0.5 x Investment in equity and subordinated debt of financial and insurance companies) + Perpetual subordinated debt.

(2) Tier II = Subordinated debt + minority interest tier II capital stock and reserves + Loan loss reserves - (0.5 x Investment in equity and subordinated debt of financial and insurance companies).

(3) Tier III = Subordinated debt covering market risk only.

(4) Regulatory Capital / Total Regulatory Capital Requirements (legal minimum = 1.00).

(5) Preliminary figures

In general terms Credicorp has maintained a comfortable capitalization level that is equivalent to 1.17 times the capital required by the Peruvian regulator. This ratio slightly increased above the figure reported at the end of 4Q14, mainly because regulatory capital grew at a higher rate (+8.7% QoQ) than regulatory capital requirements (+5.6% QoQ). The increase QoQ in regulatory capital resulted from i) a smaller deduction from our regulatory capital due to our reduced participation in EPS business down to 50%; and ii) the increase in reserves made in March 2015 as part of the distribution of net income generated in 2014.

A YoY analysis, shows a reduction in the regulatory capital ratio (1.28 in 1Q14 vs. 1.17 in 1Q15) as a result of higher increase in capital requirements (+ 22.7% YoY) than in regulatory capital (+ 12.7% YoY). The increase in the former came from the Financial Consolidated Group, and it is mainly explained by higher risk weighted assets (RWAs) from credit risk at BCP stand-alone, which in turn are related to loan growth of +18.3% YoY (measured in year-end balances and based on results in Peru GAAP).

It is also important to note that Tier 1 represents 59.7% of Credicorp's total regulatory capital (similar to 58.3% in 4Q14).

Additionally, the majority of the capital requirement (93.9%) is associated with its financial business, and in particular more than 75% of the group's total regulatory capital requirement is concentrated in BCP

9.2 Regulatory Capital –BCP Stand-alone based on Peru GAAP

Regulatory Capital and Capital Adequacy Ratios	Balance as of			% Change			
	S/. 000	1Q14	4Q14	1Q15	1Q15 / 4Q14	1Q15 / 1Q14	
Capital Stock	4,722,752	4,722,752	5,854,051	24.0 %	24.0 %		%
Legal and Other capital reserves	2,761,777	2,761,777	3,157,732	14.3 %	14.3 %		%
Accumulated earnings with capitalization agreement	-	1,000,000	-	-1.00	-		
Loan loss reserves (1)	866,640	1,007,150	1,040,271	3.3 %	20.0 %		%
Perpetual subordinated debt	702,000	746,500	774,000	3.7 %	10.3 %		%
Subordinated Debt	3,956,638	4,146,707	4,240,862	2.3 %	7.2 %		%
Unrealized profit (loss)	-	-	-	-	-		
Investment in subsidiaries and others, net of unrealized profit and net income	(1,410,688)	(1,559,037)	(1,691,429)	8.5 %	19.9 %		%
Investment in subsidiaries and others	1,948,908	2,186,066	1,823,790	-16.6%	-6.4 %		%
Unrealized profit and net income in subsidiaries	538,219	627,029	132,361	-78.9%	-75.4 %		%
Goodwill	(122,083)	(122,083)	(122,083)	0.0 %	0.0 %		%
Total Regulatory Capital	11,477,035	12,703,767	13,253,404	4.3 %	15.5 %		%
Tier 1 (2)	7,628,212	8,642,942	8,884,166	2.8 %	16.5 %		%
Tier 2 (3) + Tier 3 (4)	3,848,823	4,060,825	4,369,238	7.6 %	13.5 %		%
Total risk-weighted assets	76,152,247	87,938,922	91,100,741	3.6 %	19.6 %		%
Market risk-weighted assets (5)	1,796,780	1,189,463	1,414,538	18.9 %	-21.3 %		%
Credit risk-weighted assets	69,331,182	80,572,032	83,221,663	3.3 %	20.0 %		%
Operational risk-weighted assets	5,024,285	6,177,426	6,464,540	4.6 %	28.7 %		%
Total capital requirement	8,843,183	10,546,528	10,866,089	3.0 %	22.9 %		%
Market risk capital requirement (5)	179,678	118,946	141,454	18.9 %	-21.3 %		%
Credit risk capital requirement	6,933,118	8,057,203	8,322,166	3.3 %	20.0 %		%
Operational risk capital requirement	502,429	617,743	646,454	4.6 %	28.7 %		%
Additional capital requirements	1,227,958	1,752,636	1,756,015	0.2 %	43.0 %		%
Capital ratios							
Tier 1 ratio (6)	10.02	% 9.83	% 9.75				%
Common Equity Tier 1 ratio (7)	6.92	% 7.45	% 7.84				%
BIS ratio (8)	15.07	% 14.45	% 14.55				%
Risk-weighted assets / Regulatory Capital (9)	6.64	6.92	6.87				

(1) Up to 1.25% of total risk-weighted assets.

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(2) Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

(3) Tier 2 = Subordinated debt + Loan loss reserves - (0.5 x Investment in subsidiaries).

(4) Tier 3 = Subordinated debt covering market risk only. Tier 3 exists since 1Q10.

(5) It includes capital requirement to cover price and rate risk.

(6) Tier 1 / Risk-weighted assets

(7) Common Equity Tier I = Capital + Reserves 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.

(8) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

(9) Since July 2012, Risk-weighted assets = Credit risk-weighted assets * 1.00 + Capital requirement to cover market risk * 10 + Capital requirement to cover operational risk * 10 * 0.8 (since July 2013)

At the end of 1Q15, the BIS ratio was situated at 14.55%. This figure is higher than the one reported at the end of 4Q14 (14.45%) and was due to the +4.3% QoQ increase in regulatory capital, which outweighed the increase in RWAs (+3.6% QoQ). It is important to note that the increase in regulatory capital was due primarily to agreements made in the Annual General Meeting of March 2015, where a capital and legal reserves increase was made. On the other hand, the increase in RWAs, was due to credit risk (+3.3% QoQ), which was in line with the +3.6% growth posted in BCP loans (measured in quarter-end balances and based on results in local accounting).

Tier 1 ratio fell, going from 9.83% in 4Q14 to 9.75% in 1Q15. This was due primarily to the evolution of RWAs versus the evolution of Tier 1 (+2.8% QoQ). Tier 1 Common Equity ratio, which is considered the most stringent capital ratio, registered a slight QoQ improvement, going from 7.45% in 4Q14 to 7.84% in 1Q15 due to a smaller deduction because of the transfer of BCI Chile to Credicorp, besides the exercise's retained earnings growth.

10.

Distribution channels

Distribution channels at BCP, Mibanco and BCP Bolivia posted a total of 8,132 points of access at the end of 1Q15, which represents a decline of -31.5% QoQ. The aforementioned was due primarily to the terms of agreements that Mibanco had for Mibanco Agents, until 2014, and to shut downs of this bank's ATMs to develop synergies after the consolidation. Consequently, Mibanco now has access to BCP's distribution channels.

Additionally, BCP cut the number of Agentes BCP by -7.4% QoQ. The reduction was made mostly outside Lima, and is part of the bank's efforts to make these channels more profitable.

	Balance as of			Change %		
	1Q14	4Q14	1Q15	QoQ	YoY	
Branches	415	437	448	2.5	%	8.0 %
ATMs	2,153	2,226	2,229	0.1	%	3.5 %
Agentes BCP	5,653	5,157	4,774	-7.4	%	-15.5 %
Total BCP's Network	8,221	7,820	7,451	-4.7	%	-9.4 %
Branches (1)	195	328	327	-0.3	%	-
ATMs	-	72	-	-100.0	%	-
Agentes Mibanco	-	3,298	-	-100.0	%	-
Total Mibanco's Network	195	3,698	327	-91.2	%	-
Total Peru's Network	8,416	11,518	7,778	-32.5	%	-
Branches	46	46	46	0.0	%	0.0 %
ATMs	50	62	61	-1.6	%	22.0 %
Agentes BCP Bolivia	244	247	247	0.0	%	1.2 %
Total Bolivia's Network	340	355	354	-0.3	%	4.1 %
Total BCP Consolidated Network	8,756	11,873	8,132	-31.5	%	-7.1 %

(1) Includes Edyficar for 1Q14 and 4Q14.

Source: BCP

11.

Economic outlook

Economic activity

We have revised our forecast for GDP growth in 2015 downward from 4.0% to 3.5%. This year, economic growth will top 2014's figure (2.4%) and 2016 would show even higher growth

We have revised our estimate after accounting for the following:

§ The global economy performed below expectations during the first quarter, especially in China, where growth came at 7.0% (its weakest in six years). As a result, export prices fell and depreciatory pressures increased.

§ According to the latest Survey of Macroeconomic Expectations conducted by the Central Bank, 14 out of 20 confidence indicators fell in March (compared to February).

Public investment fell 28.7% YoY in 1Q15. Despite central government investment growing 19% YoY in the first three months of 2015, the decline at the sub-national level was greater than expected, falling 51% YoY and 49% YoY at the regional and local levels, respectively, as new authorities took office at the beginning of the year.

Quarterly results

GDP will grow between 1.5% and 2.0% YoY in 1Q15. Nonetheless, with a recovery in the primary sectors (fishing, mining, agriculture and livestock), an upturn in public investment and the development of big infrastructure projects, GDP could grow around 5.0% YoY in 4Q15, which compares favorably with the 1.0% expansion posted in 4Q14. Risk factors to monitor in 2015: the El Niño phenomenon, low budget execution of public expenditure, the delay of private investment projects and development on concession projects and the pre-electoral year (Apr-16: next presidential elections).

Primary and non-primary sectors

The primary sectors will show a clear recovery (3.8%) after falling 2.3% in 2014; this will add 1.1 percentage points to economic growth in 2015.

The fishing sector will improve significantly as the anchovy biomass increases. Nonetheless, the possibility of a weak to moderate El Niño poses a risk for the fishing industry. Mining production will grow more than 5.0% this year due to an increase in production at copper mines such as Toromocho and Antamina, and the fact that operations are slated to begin at the Constancia project.

The non-primary sector will show a different dynamic, growing at a similar pace as in 2014 (3.6% YoY). Construction will improve on an annual basis. The implementation of infrastructure projects and expected increases in government spending over the upcoming quarters will be the main drivers. In contrast, commerce and services, being more vulnerable to changes in consumption, may continue to decelerate in line with the reduction in household spending due to lower consumer confidence and slower job growth. In this context, commerce and services will grow 3.4% and 5.0% respectively.

2015 GDP Growth (contribution in percentage points) GDP (% change YoY)

Private investment and private consumption

§ This may be the fourth consecutive year that the terms of trade fall (-0.7%), which will have a negative impact on national income and private investment and, consequently, on employment and consumption.

§ Private investment can grow 1.5% in 2015 (after falling 1.6% in 2014), led by infrastructure investment (explained mainly by Line 2 of the Metro, the Energy Node in the South and Peruvian South Pipeline), which will offset the decline in mining investment. Nevertheless, there is a risk of delays: work in the Metro, which was slated to start at the beginning of the year, is expected to take place in the second semester.

§ The reduction in personal income taxes and lower fuel prices will be key factors in mitigating the deceleration in private consumption, which grew 3.6% in the 4Q14 (at the slowest pace since 2Q09). Job creation in Lima grew 0.1% MoM in March.

Fiscal accounts

The Ministry of Economy and Finance (MEF) aims to achieve a fiscal deficit of 2% of GDP this year. An increase in the deficit with regard to 2014 (-0.1% of GDP) will be attributable to a decrease in structural and transitory revenues. MEF expects a fiscal “impulse” of one point of GDP (0.8 points in lower tax revenues and 0.2 points in increased spending), which is similar in magnitude to the fiscal policy response of 2009. Due to implementation problems at the sub-national level, the fiscal deficit could be lower. Peru’s public debt is equivalent to 20% of GDP while fiscal savings represent 15% of GDP. The Ministry of Economy and Finance (MEF) aims to achieve a fiscal deficit of 2% of GDP this year.

On November 2014, MEF launched a fiscal stimulus plan equivalent to 2.2% of GDP that includes measures to increase spending (1.4% of GDP) and cut taxes (income tax for lower income workers was reduced along with the corporate income tax rate, which was reduced from 30% to 28% to encourage reinvestment of profits; alongside these measures, the tax rate on dividends was increased).

External accounts

In 2015, lower international prices could generate a current account deficit of roughly -3.8% of GDP in 2015, similar to 2014 levels (4.1% of GDP).

In 2015 the trade deficit will be US\$ 1,031 million, below the US\$ 1,480 million deficit recorded in 2014. We expect exports to reach US\$ 37.0 billion (-5.9% compared to 2014) due to a drop in international metal prices (export prices will fall 8.8%). Nonetheless, as new mining projects begin operations (Constancia), existing projects ramp up production (Toromocho, Antamina) and fishing improves (the probable occurrence of El Niño represents a downside risk), export volumes could grow 3.8%. Imports are expected to reach US\$ 38.0 billion (-10% compared to 2014), due to lower prices (import prices will fall 8.2%), especially in the case of oil (-47% since its peak in June 2014).

Lower international prices mean that the country will continue to run a trade deficit, which will contribute to a current account deficit of 3.8% of GDP in 2015. This level will be slightly lower than that recorded in 2014 (4.1%). It is also important to note that last year a windfall tax was recorded for income from non-domestic companies (US\$ 570.8 million in 3Q14 and US\$ 435.7 million in 4Q14).

Inflation

In March 2015, inflation was 3.07%, above the Central Bank's target range (2.0% +/- 1.0%). In April upside surprises could register to food supply shocks (natural disasters and sea warming could affect agriculture and fishing, respectively) and the partial rise in fuel prices. We expect inflation to stand around 2.5% by year-end (within the BCRP's target range: 1 – 3%) as negative supply shocks dissipate, although the impact of the El Niño phenomenon and greater depreciation could pose upside risks.

Monetary policy

BCRP left its reference rate unchanged at 3.25% in a context where the economy is still weak, inflation is at the upper limit of the target range of BCRP and upward pressures are piling up on the exchange rate. The central bank also modified its policy stance from dovish to neutral. The decision reflected concerns about the impact that the El Niño might have on inflation and growing depreciatory pressures.

Given loan dollarization (39%) levels, the risks of an accelerated depreciation have limited more aggressive monetary policy measures. In response, BCRP has been implementing measures to reduce loan dollarization by 10.0% by year-end (compared to Sep-13 levels).

In addition, the chief economist of the central bank, Adrián Armas, suggested that further policy measures will likely respond to incoming data. Nevertheless, the Central Bank is likely to continue with further cuts in reserve requirements, currently at 7.0% (the legal limit is 6.0%)

The exchange rate could reach United Stated dollars / Nuevos soles 3.25

The depreciatory pressures observed in the second half of 2014 rose significantly in 1Q15: the local currency has § depreciated more than 5.0% YTD (12% YoY), going from United Stated dollars / Nuevos soles 2.97 to United Stated dollars / Nuevos soles 3.13 by the end of April.

By the end of the year we expect the exchange rate to reach United Stated dollars / Nuevos soles 3.20 - 3.25. BCRP § is expected to allow more exchange rate volatility in the future and will decrease its intervention in the exchange rate market as the de-dollarization process continues.

Peru	2010	2011	2012	2013	2014	2015e
GDP (US\$ million)	146,819	171,527	192,614	203,868	201,423	194,234
Real GDP (% change)	8.5	6.5	6.0	5.8	2.4	3.5
GDP per capita (US\$)	5,205	5,883	6,550	6,674	6,586	6,257
Internal demand (% change)	14.9	7.7	8	7	2.0	2.9
Total consumption (% change)	8.7	6.0	6.1	5.4	4.1	4.0
Gross fixed investment (as % GDP)	25.1	24	25.8	26.6	25.8	25.4
Public Debt (as % GDP)	24.3	22.1	20.4	19.6	20.1	-
System loan growth (% change) ⁽¹⁾	18.8	17	12.3	17.6	13.9	-
Inflation ⁽²⁾	2.1	4.7	2.6	2.9	3.2	2.5
Reference Rate	3.0	4.25	4.25	4.0	3.5	-
Exchange rate, end of period	2.809	2.696	2.550	2.795	2.98	3.20
Exchange rate, (% change)	-2.8	% -4.0	% -5.4	% 9.6	% 6.5	% 7.4
Fiscal balance (% GDP)	-0.2	2	2.3	0.9	-0.1	-1.5
Trade balance (US\$ million)	6,998	9,224	5,234	257	-1,480	-1,031
Exports	35,803	46,376	46,367	42,474	39,326	37,166
Imports	28,815	37,152	41,135	42,217	40,807	38,197
Current account balance (US\$ million)	-3,545	-3,177	-6,281	-8,829	-8,234	-7,381
(As % GDP)	-2.4	-1.9	-3.3	-4.4	-4.1	-3.8
Net international reserves (US\$ million)	44,105	48,816	63,991	65,663	62,308	60,455
(As % GDP)	30	% 28	% 33	% 32	% 31	% 31
(As months of imports)	18	16	19	19	18	19

12.

Appendix

12.1 BCP Consolidated financial statements

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEET****(In S/. thousands, IFRS)**

	As of Mar-14	Dec-14	Mar-15	Change %	
				QoQ	YoY
ASSETS					
Cash and due from banks	22,823,078	24,774,780	26,100,819	5.4 %	14.4 %
Cash and BCRP	19,188,564	18,547,244	16,505,236	-11.0 %	-14.0 %
Deposits in other Banks	3,130,694	6,196,766	9,548,727	54.1 %	205.0 %
Interbanks	498,207	30,002	40,993	36.6 %	-91.8 %
Accrued interest on cash and due from banks	5,613	768	5,863	663.4 %	4.5 %
Marketable securities, net	1,311,669	1,967,385	2,182,561	10.9 %	66.4 %
Loans	68,322,000	77,521,459	79,930,967	3.1 %	17.0 %
Current	66,499,323	75,513,882	77,824,712	3.1 %	17.0 %
Past Due	1,822,677	2,007,577	2,106,255	4.9 %	15.6 %
Less - net provisions for possible loan losses	(2,945,030)	(3,307,250)	(3,465,241)	4.8 %	17.7 %
Loans, net	65,376,970	74,214,209	76,465,726	3.0 %	17.0 %
Investment securities available for sale and held to maturity	11,725,243	9,697,529	10,782,342	11.2 %	-8.0 %
Property, plant and equipment, net	1,488,120	1,582,040	1,771,321	12.0 %	19.0 %
Due from customers acceptances	135,841	167,654	169,480	1.1 %	24.8 %
Other assets	4,214,967	3,728,026	4,508,501	20.9 %	7.0 %
Total assets	107,075,888	116,131,623	121,980,750	5.0 %	13.9 %
LIABILITIES AND NET SHAREHOLDERS' EQUITY					
Deposits and obligations	70,904,942	72,863,246	75,240,706	3.3 %	6.1 %
Demand deposits	21,940,574	23,788,719	26,887,935	13.0 %	22.5 %
Saving deposits	19,690,923	21,214,171	22,311,656	5.2 %	13.3 %
Time deposits	22,791,626	20,864,602	19,623,112	-6.0 %	-13.9 %

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Severance indemnity deposits (CTS)	6,251,380	6,763,832	6,204,360	-8.3 %	-0.8 %
Interest payable	230,439	231,922	213,643	-7.9 %	-7.3 %
Due to banks and correspondents	12,613,264	17,805,105	19,456,759	9.3 %	54.3 %
Bonds and subordinated debt	12,294,925	12,891,764	13,400,119	3.9 %	9.0 %
Acceptances outstanding	135,841	167,654	169,480	1.1 %	24.8 %
Other liabilities	2,300,086	2,315,760	3,433,348	48.3 %	49.3 %
Total liabilities	98,249,058	106,043,529	111,700,412	5.3 %	13.7 %
Net shareholders' equity	8,479,823	9,930,296	10,130,944	2.0 %	19.5 %
Capital stock	4,429,372	4,429,372	5,560,671	25.5 %	25.5 %
Reserves	2,542,915	2,542,915	2,938,870	15.6 %	15.6 %
Unrealized Gains and Losses	433,993	378,253	100,750	-73.4 %	-76.8 %
Retained Earnings	631,001	631,001	671,420	6.4 %	6.4 %
Income for the year	442,542	1,948,755	859,233	-55.9 %	94.2 %
Minority interest	347,007	157,798	149,394	-5.3 %	-56.9 %
Total liabilities and net shareholders' equity	107,075,888	116,131,623	121,980,750	5.0 %	13.9 %
Off-balance sheet	45,235,647	59,119,238	60,665,354	2.6 %	34.1 %

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**QUARTERLY INCOME STATEMENT****(In S/. thousands, IFRS)**

	Quarter			Change %	
	1Q14	4Q14	1Q15	QoQ	YoY
Interest income and expense					
Interest and dividend income	1,757,227	2,151,241	2,226,357	3.5 %	26.7 %
Interest expense	(466,230)	(539,436)	(553,005)	2.5 %	18.6 %
Net interest and dividend income	1,290,997	1,611,805	1,673,352	3.8 %	29.6 %
Net provision for loan losses	(365,020)	(437,827)	(502,165)	14.7 %	37.6 %
Non financial income					
Fee income	471,986	523,265	513,006	-2.0 %	8.7 %
Net gain on foreign exchange transactions	125,967	173,979	187,566	7.8 %	48.9 %
Net gain on sales of securities	2,173	5,656	409,819	-	-
Other	10,782	16,914	14,739	-12.9 %	36.7 %
Total non financial income, net	610,908	719,814	1,125,130	56.3 %	84.2 %
Operating expenses					
Salaries and employees benefits	(472,524)	(537,658)	(582,921)	8.4 %	23.4 %
Administrative expenses	(298,278)	(469,831)	(327,197)	-30.4 %	9.7 %
Depreciation and amortization	(72,936)	(100,638)	(87,011)	-13.5 %	19.3 %
Other	(25,526)	(78,071)	(67,067)	-14.1 %	162.7 %
Total operating expenses	(869,264)	(1,186,198)	(1,064,196)	-10.3 %	22.4 %
Operating income	667,621	707,594	1,232,121	74.1 %	84.6 %
Translation result	(1,947)	11,449	(1,342)	-111.7 %	-31.1 %
Income taxes	(186,813)	(273,761)	(369,743)	35.1 %	97.9 %
Minority interest	(743)	6,512	(1,805)	-127.7 %	142.9 %
Net income	478,118	451,794	859,231	90.2 %	79.7 %

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**SELECTED FINANCIAL INDICATORS**

	1Q14	Quarter 4Q14	1Q15		
Profitability					
Net income per common share (US\$ per share)(1)	0.10	0.10	0.18		
Net interest margin on interest earning assets (2)	5.4	% 5.94	% 5.98	%	%
Return on average total assets (2)(3)	1.9	% 1.6	% 2.9	%	%
Return on average shareholders' equity (2)(3)	22.8	% 18.6	% 34.3	%	%
No. of outstanding shares (millions)	4,722.75	4,722.75	4,722.75		
Quality of loan portfolio					
PDL ratio	2.67	% 2.59	% 2.64	%	%
NPL ratio	3.37	% 3.43	% 3.47	%	%
Coverage of PDLs	161.6	% 164.7	% 164.5	%	%
Coverage of NPLs	128.0	% 124.6	% 124.8	%	%
Cost of risk (4)	2.14	% 2.26	% 2.51	%	%
Operating efficiency					
Oper. expenses as a percent. of total income - reported (5)	44.7	% 48.0	% 42.0	%	%
Oper. expenses as a percent. of av. tot. Assets (2)(3)(5)	3.3	% 3.9	% 3.4	%	%
Capital adequacy					
Total Regulatory Capital (S/. Million)	11,477,035	12,703,767	13,253,404		
Tier 1 ratio	10.02	% 9.83	% 9.75	%	%
Common Equity Tier 1 ratio	6.92	% 7.45	% 7.84	%	%
BIS ratio (6)	15.07	% 14.45	% 14.55	%	%
Average balances (millions of S/.) (3)					
Interest earning assets	96,083	108,569	111,849		
Total Assets	102,783	114,966	119,056		
Net shareholders' equity	8,393	9,722	10,031		

(1) Shares outstanding of 4,722 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Cost of risk is calculated as following: (Net provisions * 4) / Total loans

(5) Total income includes net interest income, fee income and net gain on foreign exchange transactions. Operating expenses includes personnel expenses, administrative expenses and depreciation and amortization.

(6) Regulatory Capital/ risk-weighted assets. Risk weighted assets include market risk and operational risk

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12.2 Mibanco

Mibanco \$/,000	Quarter 4Q14*	1Q15	% Change QoQ	
BALANCE SHEET				
Cash and due from banks	1,427,064	1,266,468	-11.3	%
Interbanks	19,442	-	-	
Investment securities available for sale	1,304,469	1,442,203	10.6	%
Loans	7,630,980	7,481,224	-2.0	%
Current	7,029,978	6,879,553	-2.1	%
Refinance	86,628	74,560	-13.9	%
Past-due	428,227	448,953	4.8	%
Less: net provision for possible loan losses	-817,295	-807,722	-1.2	%
Net loans	6,813,685	6,673,502	-2.1	%
Property, plant and equipment, net	165,200	244,480	48.0	%
Other assets	688,432	698,682	1.5	%
TOTAL ASSETS	10,418,293	10,325,335	-0.9	%
Deposits and obligations	5,523,160	5,198,017	-5.9	%
Interbanks	202,488	249,608	23.3	%
Due to banks and correspondents	2,518,729	2,541,083	0.9	%
Bonds and subordinated debt	767,396	743,046	-3.2	%
Other liabilities	263,870	421,980	59.9	%
TOTAL LIABILITIES	9,275,642	9,153,733	-1.3	%
EQUITY	1,142,650	1,171,602	2.5	%
QUARTERLY INCOME STATEMENT				
Interest income	466,475	457,226	-2.0	%
Interest expense	-100,559	-97,258	-3.3	%
Net interest income	365,916	359,968	-1.6	%
Net provisions for loan losses	-107,321	-86,533	-19.4	%
Net interest income after provisions	258,595	273,435	5.7	%
Non financial income	14,511	19,596	35.0	%
Fee income	9,466	9,314	-1.6	%
Net gain on sale of securities	158	460	191.0	%
Other income	4,888	9,822	101.0	%
Operating expenses	-260,683	-234,258	-10.1	%

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Salaries and employees benefits	-153,679	-147,217	-4.2	%
Administrative and general expenses	-45,394	-61,953	36.5	%
Depreciation and amortization	-25,958	-16,384	-36.9	%
Other operatin expenses	-35,652	-8,703	-75.6	%
Traslation result	-8,548	-745	-91.3	%
Income taxes	-14,403	-16,493	14.5	%
NET INCOME	-10,528	41,535	-494.5	%
RATIOS				
Loans / Deposits	142.5	% 148.2	%	
PDL ratio	5.61	% 6.00	%	
NPL ratio	6.75	% 7.00	%	
Coverage of PDL	190.9	% 179.9	%	
Efficiency ratio	60.5	% 62.1	%	
ROAE	-0	14.4	%	
Tier 1 ratio**	12.1	% 11.8	%	
BIS ratio**	16.4	% 16.8	%	
Branches	328	327		
Employees	9,302	9,379		

* Figures Proforma - Unaudited, according to IFRS, of Mibanco and Edyficar.

** Peru GAAP

12.3 BCP Bolivia

BCP Bolivia S/. 000	Quarter			% Change		
	1Q14	4Q14	1Q15	QoQ	YoY	
BALANCE SHEET						
Cash and fue from banks	783,575	620,346	785,254	26.6 %	0.2 %	
Investment securities available for sale	1,086,426	1,138,062	1,241,118	9.1 %	14.2 %	
Loans	2,984,290	3,525,271	3,730,027	5.8 %	25.0 %	
Current	2,927,278	3,455,947	3,650,833	5.6 %	24.7 %	
Refinance	13,583	20,882	18,405	-11.9%	35.5 %	
Past-due	43,428	48,442	60,789	25.5 %	40.0 %	
Less: net provision for possible loan losses	-112,682	-130,823	-139,402	6.6 %	23.7 %	
Net loans	2,871,608	3,394,448	3,590,626	5.8 %	25.0 %	
Property, plant and equipment, net	35,433	40,331	41,107	1.9 %	16.0 %	
Other assets	48,874	52,686	57,461	9.1 %	17.6 %	
TOTAL ASSETS	4,825,916	5,245,873	5,715,565	9.0 %	18.4 %	
-	-	-	-	-	-	
Deposits and obligations	4,232,683	4,533,033	4,969,327	9.6 %	17.4 %	
Due to banks and correspondents	31,561	30,118	29,637	-1.6 %	-6.1 %	
Bonds ans subordinated debt	29,482	31,069	32,767	5.5 %	11.1 %	
Other liabilities	123,086	153,382	197,665	28.9 %	60.6 %	
-	-	-	-	-	-	
TOTAL LIABILITIES	4,416,812	4,747,602	5,229,396	10.1 %	18.4 %	
-	-	-	-	-	-	
EQUITY	409,103	498,271	486,169	-2.4 %	18.8 %	
QUARTERLY INCOME STATEMENT						
Interest income	67,398	81,323	82,328	1.2 %	22.2 %	
Interest expense	-16,690	-25,869	-26,022	0.6 %	55.9 %	
Net interest income	50,708	55,454	56,306	1.5 %	11.0 %	
Net provisions for laon losses	-3,147	-8,935	-5,142	-42.5%	63.4 %	
Net interest income after provisions	47,561	46,519	51,164	10.0 %	7.6 %	
Non financial income	23,450	29,111	21,277	-26.9%	-9.3 %	
Fee income	18,976	19,474	17,708	-9.1 %	-6.7 %	
Net gain on foreign exchange transactions	2,370	7,883			-100.0%	
Net gain on sale of securities	1,792	741	562	-24.1%	-68.6 %	
Other income	311	1,014	134	-86.8%	-57.0 %	
Operating expenses	-46,269	-52,123	-50,748	-2.6 %	9.7 %	
Salaries and employees benefits	-21,240	-20,740	-23,403	12.8 %	10.2 %	
Administrative and general expenses	-20,995	-27,439	-23,677	-13.7%	12.8 %	
Depreciation and amortization	-2,632	-2,934	-3,121	6.4 %	18.6 %	
Other operatin expenses	-1,403	-1,011	-547	-45.9%	-61.0 %	

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Translation result	99	-138	-147	6.1 %	-247.9%
Income taxes	-8,998	-8,460	-6,886	-18.6%	-23.5 %
NET INCOME	15,842	14,908	14,661	-1.7 %	-7.5 %
RATIOS					
Loans / Deposits	70.5	% 77.8	% 75.1	%	
PDL ratio	1.46	% 1.37	% 1.63	%	
NPL ratio	1.91	% 1.97	% 2.12	%	
Coverage of PDL	259.5	% 270.1	% 229.3	%	
Efficiency ratio	62.3	% 61.7	% 65.3	%	
ROAE	15.6	% 12.5	% 11.9	%	
Branches	46	46	46		
Agentes	50	62	61		
ATM	244	247	247		
Employees	1647	1,662	1,650		

12.4 Atlantic Security Bank

ASB US\$ million	Quarter			Change %			
	1Q14	4Q14	1Q15	QoQ	YoY		
Net interest income	9.5	9.7	9.7	0.1 %	2.1 %		
Dividend income	0.2	0.7	0.3	-58.8 %	32.2 %		
Fees and commissions from services	1.8	2.0	2.2	6.7 %	19.1 %		
Net gains on foreign exchange transactions	0.0	-0.4	-0.5	20.0 %	-		
Total earnings	11.6	12.0	11.7	-3.1 %	0.7 %		
Net Provisions	0.0	-2.6	-1.4	-47.5 %	-		
Net gains from sale of securities	1.4	1.0	-1.4	-245.5 %	-197.9 %		
Other income	0.0	0.3	0.1	-69.1 %	343.4 %		
Operating expenses	-2.5	-3.3	-2.6	-21.3 %	6.7 %		
Net income	10.6	7.4	6.4	-13.7 %	-39.5 %		
Net income/share	0.2	0.1	0.1	-13.7 %	-39.5 %		
Contribution to Credicorp	10.6	7.4	6.4	-13.7 %	-39.5 %		
Total loans	822.4	844.1	856.3	1.5 %	4.1 %		
Total investments	873.8	887.5	902.4	1.7 %	3.3 %		
Total assets	1,880.3	1,899.1	1,909.9	0.6 %	1.6 %		
Total deposits	1,560.9	1,612.7	1,569.0	-2.7 %	0.5 %		
Net shareholder's equity	180.3	212.0	189.8	-10.5 %	5.3 %		

Interest earning assets

Interest earning assets* US\$ million	Quarter			% Change			
	1Q14	4Q14	1Q15	QoQ	YoY		
Due from banks	145	132	113	-14.6 %	-21.9 %		
Loans	822	844	856	1.5 %	4.1 %		
Investments	786	779	805	3.3 %	2.5 %		
Total interest-earning assets	1,753	1,755	1,774	1.1 %	1.2 %		

(*) Excludes investments in equities and mutual funds.

Liabilities

Liabilities US\$ million	Quarter			% Change			
	1Q14	4Q14	1Q15	QoQ	YoY		
Deposits	1561	1613	1569	-2.7 %	0.5 %		
Borrowed Funds	82	51	88	72.2 %	6.8 %		
Other liabilities	57	23	64	170.5 %	11.3 %		

Total Liabilities	1,700	1,687	1,720	2.0	%	1.2	%
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Assets under management and Deposits

Portfolio distribution as of March 2015

12.5 Grupo Pacífico**GRUPO PACIFICO (PGA)**

(In thousand Nuevos Soles)

	1Q14	Quarter 4Q14	1Q15	% Change	
				QoQ	YoY
Results					
Written premiums	745,001	838,033	638,961	-23.8 %	-14.2 %
Ceded Premiums	95,043	140,153	86,369	-38.4 %	-9.1 %
Unearned premium reserves	114,947	107,815	141,995	31.7 %	23.5 %
Net earned premiums	535,010	590,066	410,598	-30.4 %	-23.3 %
Direct claims	380,299	388,997	253,515	-34.8 %	-33.3 %
Reinsurance ceded	-43,469	13,968	-21,240	-252.1 %	-51.1 %
Net claims	336,830	375,029	232,274	-38.1 %	-31.0 %
Paid commissions	115,194	122,076	115,057	-5.7 %	-0.1 %
Commissions received	-8,675	10,886	-12,790	-217.5 %	47.4 %
Net commissions	106,519	111,190	102,266	-8.0 %	-4.0 %
Underwriting expenses	29,761	40,674	24,816	-39.0 %	-16.6 %
Underwriting income	10,801	20,081	11,459	-42.9 %	6.1 %
Net underwriting expenses	18,960	20,593	13,357	-35.1 %	-29.6 %
Underwriting result before Medical Services	72,701	83,254	62,700	-24.7 %	-13.8 %
Medical Services gross margin	20,710	23,434	-	-100.0 %	-100.0 %
Financial income	70,211	75,221	79,541	5.7 %	13.3 %
Gains on sale of securities	11,875	2,389	855	-64.2 %	-92.8 %
Net property and rental income	5,339	6,679	7,934	18.8 %	48.6 %
(-) Financial expenses	7,102	9,272	3,494	-62.3 %	-50.8 %
Financial income, net	80,322	75,017	84,836	13.1 %	5.6 %
Salaries and benefits	58,398	57,588	38,608	-33.0 %	-33.9 %
Administrative expenses	68,012	82,677	50,126	-39.4 %	-26.3 %
Third party services	27,998	30,714	21,923	-28.6 %	-21.7 %
Management expenses	15,178	15,328	6,335	-58.7 %	-58.3 %
Provisions	14,279	19,863	12,596	-36.6 %	-11.8 %
Taxes	6,957	8,589	5,297	-38.3 %	-23.9 %
Other expenses	3,601	8,182	3,976	-51.4 %	10.4 %
Operating expenses	126,410	140,265	88,734	-36.7 %	-29.8 %
Gain from Pacífico and Banmédica Join venture, net of tax	-		146,819	-	-

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Other income	32,999	12,656	26,035	105.7 %	-21.1 %
Translations results	490	2,122	4,177	96.8 %	752.8 %
Income tax	-11,846	-469	-44,615	9402.8 %	276.6 %
Net Income before minority interest	39,156	56,688	170,568	200.9 %	335.6 %
Minority interest	4,924	7,785	6,925	-11.0 %	40.6 %
Net income	34,232	48,904	163,643	234.6 %	378.0 %
Balance (end of period)					
Total assets	7,895,296	8,656,376	8,785,361	1.5 %	11.3 %
Investment on securities (1)	4,909,974	5,455,950	6,293,815	15.4 %	28.2 %
Technical reserves	5,136,815	5,549,005	5,624,277	1.4 %	9.5 %
Net equity	1,452,715	1,715,720	1,879,396	9.5 %	29.4 %
Ratios					
Ceded	12.8	% 16.7	% 13.5	%	
Loss ratio	63.0	% 63.6	% 56.6	%	
Commissions + underwriting expenses, net / net earned premiums	23.5	% 22.3	% 28.2	%	
Underwriting results / net premiums earned	13.6	% 14.1	% 15.3	%	
Operating expenses / net premiums earned	23.6	% 23.8	% 21.6	%	
Return on equity (2)(3)	9.6	% 11.8	% 36.4	%	
Return on written premiums	4.6	% 5.8	% 25.6	%	
Combined ratio of PPS + PS (4)(5)	99.3	% 100.4	% 107.3	%	
Net claims / net earned premiums	68.6	% 70.6	% 70.7	%	
General expenses and commissions / net earned premiums	30.7	% 29.8	% 36.5	%	

(1) Doesn't include investments in real estate.

(2) Annualized.

(3) Average are determined as the average of period - beginning and period ending.

(4) Without consolidated adjustments.

(5) EPS includes Médica, Doctor+, Clínica San Borja, Análisis Clínicos, Oncocare, Prosemedic, Clínica El Golf, Clínica Sanchez Ferrer and Centro Odontológico Americano.

In 2015, Grupo Pacifico signed an agreement with Banmedica to participate as equal partners in the Health Insurance and Health Services business. This partnership includes the private health insurance business (Medical assistance), which is sold through PPS, health insurance for payroll employees, which is sold by the EPS, and the subsidiaries that provide medical services. In exchange, Banmedica contributed US\$ 57 million to the partnership along with its holdings, the Clínica San Felipe and Laboratorios ROE, which are both leading companies in the Peruvian health market.

This meant, that the group gave up its majority control over EPS. As such, this company and the medical subsidiaries will no longer consolidate with PPS and PV on the accounting balance, and will now be reported as an investment in securities. As we discussed early in the report, this partnership produced an extraordinary gain of S/. 107 million (after deferred taxes) due to the revaluation of this investment.

EPS

In 1Q15, EPS reported earnings of S/. 10.1 million, which tops the loss of - S/. 1.6 million reported in 4Q14. The improvement in this result was due, in order of importance, to the favorable evolution of medical subsidiaries followed by the insurance business.

Medical Subsidiaries

In 1Q15, the medical subsidiaries reported a significant increase in sales (+38% QoQ) due to the inclusion of income from Clinica San Felipe and Laboratorios Roe as well as higher occupancy levels in the clinics' three main lines.. Consequently, the underwriting result registered an increase of 44% QoQ.

General expenses fell due to the improvement in expense efficiency levels as a result of: a) a spending control policy; b) a delay in procurement; and c) a decrease in uncollectible invoices.

In this context, the consolidated businesses reported before minority interest earnings of S/.7.4 million, which compares favorably with the loss of -S/. 0.3 million reported in 4Q14. This was due to the entry of two new business units; strategies to improve the underwriting result; and strict spending control in the rest of the businesses.

Insurance

In 1Q15, the insurance business reported net earnings of \$/ 3.6 million, which compares favorably with the loss of - \$/ 1.1 million registered in 4Q14. The aforementioned was due primarily to a significant improvement in the underwriting result (+39.6% QoQ) that was attributable to (i) higher premium turnover in the SCTR (Complementary Insurance for High Risk) and Group Health due to pricing adjustments and (ii) an improvement in the loss ratio, which was in line with the decrease in claims in the summer season.

It is important to note that Group Health and Obligatory insurance constituted 66.4% of EPS's underwriting result while SCTR represented 33.6%.

General expenses registered a slight decline due to lower expenses for personnel, provisions for uncollectibles, and taxes.

EPS

(In thousand Nuevos Soles)

	1Q4	Quarter		% Change			
		4Q14	1Q15	QoQ	YoY		
Results							
Written premiums	182,866	197,060	201,796	2.4	%	10.4	%
Ceded Premiums	-472	-182	-190	4.3	%	-59.8	%
Unearned premium reserves	-1,972	764	-1,797	-335.1	%	-8.9	%
Net earned premiums	180,422	197,643	199,810	1.1	%	10.7	%
Direct claims	-144,747	-171,332	-166,510	-2.8	%	15.0	%
Reinsurance ceded	789	-	-	-		-	
Net claims	-143,958	-171,332	-166,510	-2.8	%	15.7	%
Paid commissions	-8,823	-7,910	-9,376	18.5	%	6.3	%
Commissions received	-	-	-	-		-	
Net commissions	-8,823	-7,910	-9,376	18.5	%	6.3	%
Underwriting expenses	-3,949	-3,836	-3,438	-10.4	%	-12.9	%
Underwriting income	168	175	90	-48.2	%	-46.3	%
Net underwriting expenses	-3,781	-3,661	-3,347	-8.6	%	-11.5	%
Underwriting result	23,860	14,740	20,577	39.6	%	-13.8	%
Financial income							
Financial income	858	585	796	36.1	%	-7.2	%
Gains on sale of securities	256	-0	-				
Net property and rental income	37	86	346	304.2	%	841.9	%
(-) Financial expenses	-574	-282	-302	7.0	%	-47.4	%
Financial income, net	577	388	840	116.6	%	45.7	%
Salaries and benefits							
Salaries and benefits	-10,813	-10,538	-9,947	-5.6	%	-8.0	%
Administrative expenses	-4,836	-5,454	-5,295	-2.9	%	9.5	%
Third party services	-6,932	-6,497	-6,870	5.7	%	-0.9	%
Management expenses	-1,559	-1,100	-1,138	3.5	%	-27.0	%
Provisions	-772	-1,324	-817	-38.3	%	5.9	%
Taxes	-329	-501	-187	-62.8	%	-43.3	%
Other expenses	4,755	3,969	3,718	-6.3	%	-21.8	%
Operating expenses	-15,650	-15,991	-15,242	-4.7	%	-2.6	%
Other income							
Other income	29	950	487	-48.7	%	1592.6	%
Translations results	-5	-168	111	-166.1	%	-2563.6	%
Income tax	-2,313	-1,008	-3,156	213.2	%	36.4	%
Net income before medical services							
Net income before medical services	6,498	-1,089	3,618	-432.3	%	-44.3	%
	-	-	-				
Net income of medical services	355	-517	6,459	1348.4	%	1719.9	%
	-	-	-				
Net income EPS	6,853	-1,606	10,077	-727.3	%	47.0	%

12.6 Prima AFP

Prima \$/ 000	1Q14	Quarter		% Change			
		4Q14	1Q15	QoQ	YoY		
BALANCE SHEET							
Cash and due from banks	123,175	167,654	207,917	24.0	%	68.8	%
Investment securities available for sale	291,865	326,989	333,943	2.1	%	14.4	%
Intangible	289,678	281,909	278,059	-1.4	%	-4.0	%
Property, plant and equipment, net	5,164	3,944	3,670	-6.9	%	-28.9	%
Other assets	153,591	132,264	147,644	11.6	%	-3.9	%
TOTAL ASSETS	863,473	912,761	971,233	6.4	%	12.5	%
-	-	-	-	-		-	
Deposits and obligations	4,929	1,767	-	-100.0	%	-100.0	%
Due to banks and correspondents	67,756	64,913	60,701	-6.5	%	-10.4	%
Other liabilities	347,088	250,120	448,996	79.5	%	29.4	%
-	-	-	-	-		-	
TOTAL LIABILITIES	419,773	316,799	509,697	60.9	%	21.4	%
-	-	-	-	-		-	
EQUITY	443,701	595,962	461,536	-22.6	%	4.0	%
QUARTERLY INCOME STATEMENT							
Fee income	97,247	97,534	98,394	0.9	%	1.2	%
Administrative expenses	-35,456	-38,532	-37,012	-3.9	%	4.4	%
Depreciation and amortization	-5,016	-5,498	-4,880	-11.2	%	-2.7	%
Other income/ expenses	-627	-2,204	956	-143.4	%	-252.5	%
Translation result	9	50	-95	-290.9	%	-1160.6	%
Income taxes	-18,031	-14,263	-17,076	19.7	%	-5.3	%
NET INCOME	38,127	37,086	40,287	8.6	%	5.7	%
RATIOS							
Efficiency ratio	36.5	%	39.5	%	37.6	%	
ROAE	32.3	%	26.2	%	30.5	%	

Funds under Management

Funds under management	Dec 14	% share	Mar 15	% share
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Fund 1	4,424	12.0 %	4,599	12.1 %
Fund 2	24,264	66.0 %	25,228	66.5 %
Fund 3	8,053	21.9 %	8,129	21.4 %
Total S/. Million	36,741	100 %	37,956	100 %

Source: SBS.

Nominal Profitability over the last 12 months

	Dec 14 / Dec 13		Mar 15/ Mar 14	
Fund 1	7.80	%	9.2	%
Fund 2	9.60	%	11.1	%
Fund 3	7.60	%	8.7	%

AFP Commissions

Fee based on flow	1.60% applied to the affiliates' monthly remuneration
Mixed fee	
Flow	1.19% applied to the affiliates' monthly remuneration (since February 2015. Before 1.51%)
Balance	1.25% applied to the new balance since february 2013 for new affiliates to the system and beginning June 2013 for old affiliates who have chosen this commission scheme.

Main Indicators

Quarterly main indicators and market share	Prima 4Q14	Sistema 4Q14	Part. 4Q14 %	Prima 1Q15	Sistema 1Q15	Part. 1Q15%
Affiliates	1,460,015	5,727,865	25.5 %	1,457,713	5,789,608	25.2 %
New affiliations (1)	1	58,817	0.0 %	-	71,671	0.0 %
Funds under management (S/. Million)	36,741	114,503	32.1 %	37,957	118,500	32.0 %
Collections (S/. Million) (1)	688	2,084	33.0 %	714	2,146	33.3 %
Voluntary contributions (S/. Million) (2)	256	580	44.1 %	267	591	45.2 %
RAM (S/. Million) (3)	2,048	6,165	33.2 %	2,076	6,310	32.9 %

Source: SBS

(1) Accumulated to the quarter. Prima AFP's ne affiliations correponds to fishing workers.

(2) 1Q15 figures as of february 2015.

(3) Prima estimates as of march 2015.

(3) Prima AFP estimate: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.

12.7 EEFF Credicorp

CREDICORP LTD. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS****(In S/. thousands, IFRS)**

	Mar-14	As of Dec-14	Mar-15	QoQ	YoY		
ASSETS							
Cash and due from banks							
Non-interest bearing	3,274,105	4,351,596	4,928,093	13.2 %	50.5 %		
Interest bearing	20,094,130	21,161,164	21,839,400	3.2 %	8.7 %		
Total cash and due from banks	23,368,234	25,512,760	26,767,493	4.9 %	14.5 %		
Trading securities, net	1,818,592	2,824,442	2,847,236	0.8 %	56.6 %		
Loans	70,447,216	79,889,948	81,620,723	2.2 %	15.9 %		
Current	68,623,076	77,880,838	79,512,894	2.1 %	15.9 %		
Past due	1,824,140	2,009,109	2,107,829	4.9 %	15.6 %		
Less - net provisions for possible loan losses	(2,946,798)	(3,308,220)	(3,466,341)	4.8 %	17.6 %		
Loans, net	67,500,418	76,581,728	78,154,382	2.1 %	15.8 %		
Investments securities available for sale	18,773,541	15,787,619	17,905,751	13.4 %	-4.6 %		
Investments held to maturity	1,034,885	2,669,778	2,640,261	-1.1 %	155.1 %		
Reinsurance assets	570,200	468,137	455,668	-2.7 %	-20.1 %		
Premiums and other policyholder receivables	561,438	578,297	622,377	7.6 %	10.9 %		
Property, plant and equipment, net	2,104,130	2,062,744	1,904,196	-7.7 %	-9.5 %		
Due from customers on acceptances	135,841	167,654	169,480	1.1 %	24.8 %		
Investments in Associates	48,985	81,274	559,867	588.9 %	1042.9 %		
Other assets	8,096,915	8,716,979	8,837,181	1.4 %	9.1 %		
Total assets	124,013,179	135,451,411	140,863,892	4.0 %	13.6 %		
LIABILITIES AND NET SHAREHOLDERS EQUITY							
Deposits and Obligations							
Non-interest bearing	19,288,739	20,574,593	21,498,770	4.5 %	11.5 %		
Interest bearing	55,244,794	56,585,901	57,644,133	1.9 %	4.3 %		
Total deposits and Obligations	74,533,533	77,160,494	79,142,903	2.6 %	6.2 %		

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Due to banks and correspondents	10,596,684	16,141,403	17,892,989	10.9 %	68.9 %
Acceptances outstanding	135,841	167,654	169,480	1.1 %	24.8 %
Reserves for property and casualty claims	1,024,244	780,867	800,687	2.5 %	-21.8 %
Reserves for unearned premiums	4,106,277	4,616,192	4,813,537	4.3 %	17.2 %
Reinsurance payable	159,396	220,910	329,464	49.1 %	106.7 %
Bonds and subordinated debt	15,075,214	15,096,612	15,560,444	3.1 %	3.2 %
Other liabilities	5,554,002	6,641,255	7,345,728	10.6 %	32.3 %
Total liabilities	111,185,191	120,825,387	126,055,232	4.3 %	13.4 %
Capital stock	1,318,993	1,318,993	1,318,993	0.0 %	0.0 %
Treasury stock	(207,444)	(208,184)	(209,671)	0.7 %	1.1 %
Capital surplus	289,090	302,941	259,859	-14.2 %	-10.1 %
Reserves	9,314,193	9,316,314	11,133,305	19.5 %	19.5 %
Unrealized gains	580,953	789,940	853,673	8.1 %	46.9 %
Retained earnings	662,125	2,459,451	851,372	-65.4 %	28.6 %
Minority Interest	870,078	646,570	601,129	-7.0 %	-30.9 %
Total liabilities and net shareholders' equity	124,013,179	135,451,411	140,863,892	4.0 %	13.6 %
Contingent credits	46,828,040	60,364,716	61,809,100	2.4 %	32.0 %

CREDICORP LTD. AND SUBSIDIARIES**QUARTERLY INCOME STATEMENT****(In S/. thousands, IFRS)**

	Quarter			Change %	
	1Q14	4Q14	1Q15	QoQ	YoY
Interest income and expense					
Interest and dividend income	1,898,336	2,282,651	2,382,638	4.4 %	25.5 %
Interest expense	(496,613)	(571,253)	(591,854)	3.6 %	19.2 %
Net interest income	1,401,724	1,711,398	1,790,784	4.6 %	27.8 %
Net provisions for loan losses	(364,600)	(437,258)	(502,136)	14.8 %	37.7 %
Non financial income					
Fee income	609,105	685,363	685,950	0.1 %	12.6 %
Net gain on foreign exchange transactions	132,189	187,945	200,446	6.7 %	51.6 %
Net gain on sales of securities	119,518	(38,271)	24,886	165.0 %	-79.2 %
Net gain from subsidiaries	-	-	146,818	-	-
Other	23,559	30,883	41,160	33.3 %	74.7 %
Total non financial income, net	884,371	865,920	1,099,260	26.9 %	24.3 %
Insurance premiums and claims					
Net premiums earned	518,498	569,851	404,496	-29.0 %	-22.0 %
Net claims incurred	(336,830)	(375,056)	(237,205)	-36.8 %	-29.6 %
Net technical commissions and Expenses	(84,565)	(90,802)	(118,294)	30.3 %	39.9 %
Total Insurance services technical result	97,102	103,992	48,997	-52.9 %	-49.5 %
Medical Services gross margin	20,710	23,467	-	-	-
Operating expenses					
Salaries and employees benefits	(607,232)	(680,338)	(715,195)	5.1 %	17.8 %
Administrative, general and tax expenses	(391,462)	(566,463)	(431,167)	-23.9 %	10.1 %
Depreciation and amortization	(94,789)	(129,616)	(108,393)	-16.4 %	14.4 %
Other	(34,728)	(148,227)	(41,115)	-72.3 %	18.4 %
Total operating expenses	(1,128,212)	(1,524,644)	(1,295,870)	-15.0 %	14.9 %
Operating income	911,095	742,875	1,141,036	53.6 %	25.2 %
Translation result	(1,002)	(1,751)	1,566	189.4 %	256.3 %
Income taxes	(230,815)	(257,220)	(309,431)	20.3 %	34.1 %
Net income	679,278	483,903	833,171	72.2 %	22.7 %

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Minority interest	17,154	(11,703)	28,436	343.0%	65.8 %
Net income attributed to Credicorp	662,125	495,606	804,735	62.4 %	21.5 %

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CREDICORP LTD. AND SUBSIDIARIES**SELECTED FINANCIAL INDICATORS**

	1Q14	Quarter		1Q15	
		4Q14			
Profitability					
Net income per common share (\$/. per share)(1)	8.30	6.21		10.09	
Net interest margin on interest earning assets (2)	5.20	% 5.66	%	5.75	%
Return on average total assets (2)(3)	2.2	% 1.5	%	2.3	%
Return on average shareholders' equity (2)(3)	22.3	% 14.5	%	22.8	%
No. of outstanding shares (millions)(4)	79.76	79.76		79.76	
Quality of loan portfolio					
PDL ratio	2.59	% 2.51	%	2.58	%
NPL ratio	3.27	% 3.33	%	3.40	%
Coverage of PDLs	161.5	% 164.7	%	164.5	%
Coverage of NPLs	128.0	% 124.5	%	124.8	%
Cost of risk (5)	2.07	% 2.19	%	2.46	%
Operating efficiency					
Oper. expenses as a percent. of total income (6)	40.8	% 43.3	%	40.7	%
Oper. expenses as a percent. of av. tot. assets(2)(3)(6)	3.7	% 4.1	%	3.6	%
Average balances (millions of \$/.) (3)					
Interest earning assets	107,884	121,040		124,593	
Total assets	119,278	134,053		138,158	
Net shareholder's equity	11,895	13,697		14,093	

(1) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Net of treasury shares. The total number of shares was of 94.38 million.

(5) Cost of risk is calculated as following: (Net provisions * 4) / Total loans .

(6) Total income includes net interest income, fee income, net gain on foreign exchange transactions and net premiums earned. Operating expenses excludes other expenses.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 08, 2015

CREDICORP LTD.

(Registrant)

By: /s/ Miriam Bottger

Miriam Bottger

Authorized Representative