Interactive Brokers Group's (IBKR)

Q3 2025 Results - Earnings Call Transcript

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Executives

Thomas Peterffy - Chairman

Milan Galik - President, CEO & Director

Paul Brody - CFO

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Analysts

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Ben Budish, *Barclays*

Patrick Moley, *Piper Sandler*

Daniel Fannon, *Jefferies*

James Yaro, *Goldman Sachs*

Craig Siegenthaler, *Bank of America*

Operator

Thank you for standing by. Welcome to the Interactive Brokers Group Third Quarter 2025 earnings call. (Operator Instructions) As a reminder, today's program is being recorded. And now I'd like to introduce your host for today's program, Nancy Stuebe, Director of Investor Relations. Please go ahead.

Nancy Stuebe

Good afternoon, and thank you for joining us for our third quarter 2025 earnings call. Joining us today are Thomas Peterffy, our Founder and Chairman; Milan Galik, our President and CEO; and Paul Brody, our CFO. I will be presenting Milan’s comments on the business, and all three will be available at our Q&A.

As a reminder, today's call may include forward-looking statements, which represent the company's belief regarding future events, which by their nature are not certain and are outside of the company's control. Our actual results and financial condition may differ, possibly materially, from what is indicated in these forward-looking statements. We ask that you refer to the disclaimers in our press release. You should also review a description of risk factors contained in our financial reports filed with the SEC.

During the third quarter, the market climbed a huge "wall of worry" with little pause.

There is no shortage of traditional reasons for investors to be concerned about the economy or the markets, but as they've cropped up, they are treated either as a positive, like the huge sums of money being spent on AI, or as a minor impediment, like the government shutdown.

The Federal Reserve cut interest rates this quarter for the first time since late last year. With a less restrictive regulatory environment and steady-to-declining interest rates, market sentiment in the third quarter was positive overall, with the S&P 500 Index rising 8% and showing strong positive returns in each month. Investors bought dips if the market declined, and participated in rallies as they occurred, showing their continued comfort with the current economic backdrop. At IBKR, in any given week this quarter, the most active names showed a preponderance of buying over selling.

Our strong net new account growth came from all regions and all client types. This is organic account growth; we attract clients without temporary bonuses or incentives—our products, pricing, and execution quality speak compellingly for themselves. During the quarter, we added our 4 millionth customer and reached $150 billion in client cash balances, both up over 30% from last year.

For client equity, it took us from 2020 to 2024 to advance from $250 to $500 billion; it took just over one year to add the next $250 billion. This quarter, our client equity surpassed ¾ of a trillion dollars, up 40% from last year versus 16% for the S&P.

The 790,000 net new accounts we added through the third quarter already exceed what we added in all of last year.

More accounts meant more activity, which helped expand client trading volumes this quarter, especially in stocks and options.

Our commission revenue increased by 23% compared to last year, which is slightly understated since the SEC fee rate, which is included within our commission revenue, was reduced to zero in May. Net interest income was up 21% on a combination of larger balances and securities lending opportunities from a greater number of accounts; our total net revenues were up 21%.

Volumes rose to a record 418 million in options contracts, and were up 67% in equities as more people globally continue to participate in the markets. In terms of newer products, we are seeing increasing activity by our clients in crypto, forecast contracts and overnight trading hours. We now offer a wide variety of over 8,200 open forecast contracts, 27% more than last quarter; and contract volumes traded grew 165% from the second quarter. In crypto, our trade volumes rose 87% from last quarter, and are up over 5 times versus last year. While this is from a base we want to grow much bigger, it is a sign of the growing strength of our offering. In addition, we introduced recurring buy orders for cryptocurrency and added Solana to our Hong Kong crypto offering.

Overnight trading, where we offer over 10,000 US stocks and ETFs, as well as equity index futures and options and global corporate and government bonds, was up 90% from 2024, which itself had seen higher volumes surrounding the first Fed Funds rate cut in years. As we've noted, for our global client base, US overnight hours are their daytime trading hours, so this offering in particular resonates with them.

We are continually making additions and enhancements to our platform, as well as infrastructure upgrades.

We added new liquidity providers for options, U.S. stocks in our Lite program, and for U.S. Treasuries, corporate, and international bonds, further enhancing execution quality for our active trading clients.

Our pipeline of potential introducing broker clients remains healthy, with a steady stream of new prospects entering as we onboard the I-brokers who had previously signed up to offer our platform. Demand continues steadily around the world for our global introducing broker offering.

In terms of new efforts and product introductions, we again had a busy quarter. We work continually to innovate and give our clients the products they ask for.

We added both NISAs, tax-advantaged savings accounts for Japan, and ISKs, tax-advantaged accounts in Sweden, to our growing offering of country-specific savings plans.

We introduced our proprietary “Connections” feature, where clients can discover multiple investing relationships connected to any one company. These include stocks, ETFs, forecast contracts, options and economic indicators, as well as competitor data, related products and options strategies.

As an example, investors holding long positions in sectors like homebuilding can use Connections to explore related businesses like mortgage financing, review forecast contracts linked to new home sales or housing starts, and gain insight into options strategies that could help reduce their exposure to economic fluctuations in the housing market. Decades of work expanding our product offering and geographic reach is what makes Connections possible—helping clients uncover opportunities other platforms can’t. We have so far been averaging about 20,000 unique daily users, so it’s a feature that has resonated with our clients.

“Connections” complements the “Investment Themes” feature we debuted last quarter, where clients can use natural language prompts like “quantum computing” or “artificial intelligence” to find actionable investment opportunities.

In recognition that our prime brokerage offering and its many features benefit our clients, giving them a competitive edge, the latest annual Preqin hedge fund rankings showed that Interactive Brokers rose to rank #4 for number of hedge funds serviced, behind only Goldman Sachs, Morgan Stanley, and JP Morgan, and ahead of all the other historically better-known names in the funds industry. This should serve as evidence that we must be doing something better than some of the entrenched players, and that potential clients may benefit from adding us as an additional prime broker.

We have much on our plate for the remainder of the year, and even more to come in 2026. I look forward to sharing these developments with you as they are introduced. The trend towards more

global investing across multiple client types and across jurisdictions, and our ability to give investors the tools to invest in the companies and products they want, paying for them in currencies they wish, around the clock, continues. This trend, and our ability to serve our clients' needs with a lower cost structure and a much broader product and tool set, is what sets us apart, and will continue to do so in the years ahead.

I want to thank our team, and especially our founder Thomas Peterffy, for the hard work and dedication it took to bring Interactive Brokers from its humble beginnings, all the way into the S&P 500 Index this quarter. It is an achievement in which we all rightfully take pride.

With that, I will turn the call over to Paul Brody. Paul?

Paul Brody

Thank you, Nancy. Good afternoon everyone. I will review our third quarter results, and then will open it up for questions.

Starting with our Revenue items on page 3 of the release, we are pleased with our financial results this quarter, as we again produced record net revenues and pretax income.

Commissions rose to a record $537 million, 23% above last year's 3rd quarter. We continued to see higher trading volumes from our growing base of active customers, outpacing industry volumes across major product classes. Our options volume rose 27% and set a new quarterly volume record, and equity volumes were up 67% from last year.

Net interest income also reached a quarterly record of $967 million, despite lower benchmark rates in most major currencies. Higher segregated cash and margin loan balances, and significantly stronger securities lending contributed to these results. Net Interest Income also received a benefit from lower benchmark rates on the interest we pay our customer cash balances.

Other fees and services generated $66 million, down 8% from the prior year driven by more cautious risk-taking by clients leading to lower risk exposure fees, partially offset by positive contributions from higher FDIC sweep and market data fees.

Other income includes gains and losses on our investments, our currency diversification strategy and principal transactions. Note that many of these non-core items are excluded in our adjusted earnings. Other income was $85 million as reported and $40 million as adjusted, primarily driven by a gain on a long-held investment.

Turning to expenses, Execution, Clearing and Distribution costs were $92 million in the quarter, down 21% from the year-ago quarter, primarily due to two factors:

- First, we had the full quarter effect of the SEC reducing its fee rate to zero after it was cut midway through the second quarter. SEC fees were $20 million in the third quarter last year and $24 million in the first quarter of 2025.
- And second, we achieved higher rebates and lower costs at exchanges resulting from our Smart order routing optimization.

These costs and rebates are largely passed through to customers, so these reductions don't have much impact on our profitability, but they are components of our clients' profitability and one of the reasons they execute through us.

As a percent of commission revenues, Execution & Clearing costs were 13% in the third quarter for a Gross Transactional Profit margin of 87%. We calculate this by excluding from "Execution, Clearing and Distribution" $21 million of non-transaction-based costs, predominantly market data fees, which do not have a direct commission revenue component.

Compensation & Benefits expense was $156 million for the quarter, for a ratio of Compensation expense to Adjusted Net Revenues of 10%, down from last year's quarter. As always, we remain focused on expense discipline, as reflected in our moderate staff increase of 5% over the prior year.

Our headcount at September 30th was 3,131.

G&A expenses were $62 million, down from the year-ago quarter, which included a legal settlement that added $78 million and a one-time charge of $12 million to consolidate our European operations. Without those items, last year's G&A expense would have been $63 million, about level with the current quarter. G&A was also driven by an increase of $10 million in advertising expenses.

Our pretax margin was 79% for the quarter both as reported and as adjusted.

Income Taxes of $126 million reflects the sum of the public company's $64 million and the operating companies' $62 million. The public company's effective tax rate was 19.4%, within its usual range.

Moving to our balance sheet on page 5 of the release, our total assets ended the quarter 35% higher than the prior year quarter-end at $200 billion, with growth driven by higher margin lending and segregated cash balances. New account growth also helped drive our record customer credit balances. The numbers seem to be supporting our long-held view that our strong financial standing and competitive interest rates provide customers with an attractive place to hold their idle cash.

We have no long-term debt.

Profit growth drove our firm equity up 22% over the prior-year quarter to $19.5 billion. We maintain a balance sheet geared towards supporting growth in our existing businesses and helping us win new business by demonstrating our strength to prospective clients and partners, while also considering overall capital allocation.

In our operating data, on pages 6 and 7, our customer trading volumes surpassed industry growth over the prior-year quarter in our three major product classes. Options contract and stock share volumes rose 27% and 67%, respectively. Futures volumes declined 7% in an environment of weaker industry activity. Stock volumes were driven both by increased activity levels overall and by relatively higher trading in low-priced stocks.

On page 7, you can see that total Customer DARTs were 3.6 million trades per day, up 34% from the prior year, strong in options and stocks. Commission per Cleared Commissionable Order of $2.70 was down from last year, primarily due to the elimination of the SEC fee and the performance of our Smart order router leading to the capture of higher exchange rebates and minimizing exchange costs, which, as pass-throughs, serve to lower both our commission revenues and our Execution & Clearing costs.

Page 8 shows our Net Interest Margin numbers.

Total GAAP net interest income was up 21% from the year-ago quarter to $967 million. Adjusted for the Net Interest Margin presentation, net interest income was $999 million. We include for NIM purposes certain income that is more appropriately considered interest, but that for GAAP purposes is classified as Other Fees & Services or as Other Income.

Our Net Interest Income reflects strength in segregated cash interest, margin loan interest and securities lending, as well as a modest increase in interest expense that was moderated by lower benchmark interest rates on customer cash balances.

Most central banks – including the UK, Canada, Australia, Hong Kong and the US – reduced rates this quarter, while others – including Europe, Switzerland and Japan – held steady.

Year-on-year the average US Fed Funds rate fell 96 basis points, or 18%. Despite this decline, our segregated cash interest income was up 3% on higher balances, while margin loan interest was up 4%, bolstered by higher lending balances.

The average duration on our investment portfolio remained at less than 30 days. The US dollar yield curve remains inverted from the short to medium term, so we continue to maximize what we earn by focusing on short-term yields, rather than accept the lower yields and higher duration risk of longer maturities, particularly in an unpredictable economic environment. This strategy also allows us to maintain a relatively tight maturity match between our assets and liabilities.

Securities lending net interest was stronger this quarter: we saw a higher level of short activity and a significant rise in the total notional dollar value of securities we lend. Contributors to this growth include several factors:

- As our account base has grown, our inventory of attractive stocks to lend has grown with it, including international securities around the world.
- We pay interest on short cash balances, which makes us attractive to investors who utilize short selling.
- Our fully-paid lending program generally shares proceeds with clients on a 50/50 basis, which appeals to investors looking to maximize the return on their portfolios.
- Activity has picked up in some of the typical drivers of securities lending, including IPOs and merger & acquisition activity.

As most benchmark interest rates are now sufficiently above zero, a portion of what we earn from securities lending is classified as interest on “segregated cash”. We estimate that if the additional interest earned and paid on cash collateral were included under “Securities Borrowed and Loaned”, then total net revenue related to securities lending would have been $314 million this quarter, double the $156 million we earned in the prior year quarter.

Interest on Customer Credit Balances, the interest we pay to our customers on the cash in their accounts, rose slightly on the combination of 33% higher client cash balances from new account growth and from lower benchmark rates. As we have noted in the past, the high interest rates we pay on customer cash – currently 3.59% on qualified US dollar balances - is a significant attraction to new customers.

Fully rate-sensitive customer balances ended the current quarter at $25.0 billion, versus $19.5 billion in the year ago quarter.

Now, for our estimates of the impact of changes in rates. Given the market expectations of further rate cuts in 2025, we estimate the effect of a 25-basis point decrease in the benchmark Fed Funds rate to be a $77 million reduction in annual net interest income.

Note that our starting point for this estimate is September 30th, with the Fed Funds effective rate at 4.09%, and balances as of that date. Any growth in our balance sheet and interest-earning assets would reduce this impact.

About 29% of our customer interest-sensitive balances is not in US dollars, so estimates of a US rate change exclude those currencies. We estimate the effect of decreases in all the relevant non-USD benchmark rates would reduce annual net interest income by $35 million for a 25-basis point decrease in those benchmarks.

At a high level, a full 1% decrease in all benchmark rates would decrease our annual net interest income by $417 million. This takes into account rate-sensitive customer balances and firm equity.

In conclusion, we posted another financially strong quarter in net revenues and pretax margin, reflecting our continued ability to grow our customer base and deliver on our core value proposition to customers while scaling the business. Our business strategy continues to be

effective: Automating as much of the brokerage business as possible, continuously improving and expanding what we offer while minimizing what we charge.

And with that, we will now open up the line for questions.

Question and Answer Session

Operator

(Operator Instructions) And our first question comes from the line of Brennan Hawken from BMO.

Brennan Hawken

Good afternoon, thanks for taking my question. Paul, you spoke a bit in the beginning about how you're starting to see hard-to-borrow specials come back on the back of capital markets activity ramping. Could you talk about how the trajectory of that played out in the quarter? What impact we could expect if we continue to see capital markets activity ramp, as is broadly expected? And what kind of benefits we could expect from that?

Paul Brody

Yes, I wouldn't exactly call it cyclical. However, as we know, the securities lending revenue is based on a general increase in our customer balances and shorting. And then on top of that, we see these specials, hard-to-borrow stocks that come up from time to time. And as a general statement, we might say that those specials tend to come up more in an environment of more IPOs and M&A activity. So it's not predictable, but we have spent a lot of time building out our systems to optimize and take advantage when these opportunities present themselves.

Brennan Hawken

Okay. And then a couple of years ago, I seem to remember Thomas making comments that he was bullish on the prospect of AI leading to more velocity in trading and turnover. Are you– you can sort of see chatter around this in some of the various websites and blogs and whatnot. Are you actually seeing evidence of this in your business yet? Or is that still something that has yet to play out?

Milan Galik

I'm sorry, are you asking whether we can see evidence in the trading volumes of AI? Is that what

the question was?

Brennan Hawken

Yes. Whether you— several years ago, Thomas had suggested that AI would lead to higher trading volumes. So I don't know whether or not you have any visibility or any idea about whether or not that thesis is actually playing out, now that we see AI become much more broadly integrated into people's everyday lives?

Milan Galik

Unfortunately, we have no visibility into that. We obviously can see the increased volumes on our platform, just like in the industry overall. I think the anticipation of AI permeating the financial industry, causing higher volumes— I think that thesis in the long run should become real because if you think about it— you give a trader tools through which he can more easily research the stocks, his position, evaluating the news— he will be able to more quickly react to what's happening in the marketplace, how his portfolio is being affected. He will be able to make quicker decisions, and he will be able to make them with greater confidence.

So I think if Thomas was anticipating that a couple of years ago, I'm not surprised that he would make a statement like that. But to repeat, we do not have an ability to see whether that's the reason behind the volumes. Or what percentage of those volumes would be attributable to that.

Thomas Peterffy

So Milan, you're absolutely right, but I do not recall ever saying that.

Brennan Hawken

All right, thanks. Fair enough.

Operator

Thank you. And our next question comes from the line of Benjamin Budish from Barclays.

Ben Budish

Hi, good evening and thank you for taking the question. Maybe just first on the interest rate sensitivity to non-US balances. It looks like that stepped up a little bit from what you had disclosed last quarter. It also looks like for the last several quarters, the percentage of balances

that are not in US dollars is going up. Just curious if you could unpack a little bit what's going on there. Any particular trends to be aware of and what is impacting that sensitivity going forward?

Paul Brody

Yes, Ben, fairly straightforward. As this business grows for us, we take on more clients, we get bigger balances. Bigger balances also mean more balances that are fully interest rate sensitive. And therefore, it looks like the sensitivity goes up, but that's good news for us because it means the baseline is a lot higher than it was before.

Ben Budish

Got it. But nothing specific this quarter to the non-USD balances other than platform growth?

Paul Brody

Yes. There was a bit of a change from the second quarter. Some of the— there are several non-US dollar currencies that had low rates that actually had approached zero again. And there's a bit of a nonlinearity there as you project rates to go down from there, in terms of whether we're passing through negative rates or not. So this was— this quarter was a bit of a more normal-looking environment.

Ben Budish

Understood. Thank you for that. Maybe just a follow up. I was wondering if you could give us a little bit more color on ForecastEx. There's been some press suggesting that you've made a filing preparing to launch contracts on sports. I'm curious if you can comment to that. But maybe otherwise, it sounds like there's a lot of momentum there. Given the international customer base versus maybe what we see is a lot of headline noise in the US, what sort of products are seeing the most traction? And how are you thinking about the pace of product rollout from here? Thank you.

Thomas Peterffy

So at this point, we're waiting for the courts to decide if the states have an exclusive right to regulate sports betting or not. But as far as Interactive Brokers is concerned, we are not currently contemplating to get into sports betting. We are focusing on election contracts, economic indicators and climate indicators and we are taking that global. And so that's where our focus currently is. However, the exchange will be available for other brokers to carry sports contracts.

So introducing brokers can come to ForecastEx and carry sports contracts provided that the states will let us do that.

Operator

Thank you. And our next question comes from the line of Patrick Moley from Piper Sandler.

Patrick Moley

Yes, thanks for taking the question. Maybe just following up on the prediction markets and ForecastEx. Could you just maybe speak a little bit more to your strategy for growing that business, whether it's adding more broker partners? We've seen a number of JVs get announced in the space. What are your thoughts on how you're going to grow the number of users on that platform? Thanks.

Thomas Peterffy

We are focusing on adding broker partners, but we're also focusing on our own Interactive Brokers direct customers participating more and more in forecast contracts.

Patrick Moley

Okay, thanks for that. And then just a follow up, margin loans were up 20% quarter over quarter. Could you maybe just provide a little color on the breakout of the types of customers that drove that growth? Was it retail? Was it hedge funds? And then given some of the choppiness we've seen here month-to-date, what are your expectations around margin loan growth from here? Do you think it's sustainable? Thanks.

Milan Galik

We do not look at the breakdown of where the margin loans are coming from. We do have some internal measures that obviously, we understand what they are. We're not comfortable talking about it in public as to how exactly it happens. I think I could state in general that the appetite for risk has grown. That's what typically happens when the markets are going up, when they are momentum driven, that is what we have seen.

Our margin balances are at their all-time high. Should there be a sudden dislocation in the market, I would expect that risk taking to decrease. What we like and what we see is that our

customers have been trading stock on leverage. They are not making, as much, bets with being short cheap options, as perhaps in some quarters in the previous year. We see that in the reduced income due to the exposure fees that we collect.

So when we see the margin balance is going up, that's fantastic, we directly benefit from that to the bottom line. When we see the exposure fees increasing, that's somewhat of a mixed feeling for us because on the one hand, we like to see that revenue, but we are conscious that it's coming from the fact that the clients are making cheap option bets that can go bad. So high margin loan numbers, we like them a lot.

Operator

Thank you. And our next question comes from the line of Dan Fannon from Jefferies.

Dan Fannon

Thanks. Good evening. Just another quarter of strong account growth. Curious about the mix. Any changes from either the profile of that customer and/or geographies where you're sourcing those accounts from?

Milan Galik

It pretty much looks the same as in the previous quarters. Geographies— the different geographies are equally represented— different mix of clients. We still like all the segments that we have been growing whether it's direct clients, introducing brokers, prop trading firms, financial advisers, it's all growing well, and hedge funds of course.

Dan Fannon

Okay, thank you. And then as a follow up, Paul, I was hoping as you think about 2026 and expenses and investments you're making, any preliminary thoughts on expense growth and where those areas of investment might be directed, if anywhere different than what you've been doing more recently?

Paul Brody

We don't really make forward-looking statements, as you know. I would say that this quarter is a typical run rate, I think, for most of the expense categories. Milan, you might want to add to that. We had a 5% growth in headcount.

Milan Galik

Of course. So the way we look at things is we have always run our business in the way that we do not allocate budgets to certain activities. There are some ideas that we have. There are certain ways we like to grow our business. There are opportunities that we see, and we work on them. When we see that we fell behind in terms of our staffing, be it either technology folks or on the operational side, we adjust— that is how we have been running the business.

So there is— we should not think of that as we are allocating $25 million to a certain project. If we want to do something, we're fully in. We're obviously paying attention to make sure that we do not build our technology too expensively. But that has been the modus operandi since Thomas started this firm decades ago, and that approach has worked for us well, and that is what we're going to be continuing.

Operator

Thank you. And our next question comes from the line of James Yaro from Goldman Sachs.

James Yaro

Good afternoon and thanks for taking the question. You've seen a smaller percentage of US clients over time. Could you just walk us through recent geographic client acquisition trends in your view? And then specifically, whether the regulatory environment in China around account opening has weighed on and will continue to impact your growth in this region?

Milan Galik

Yes, there was a change, you noticed it. Chinese regulators clamped down on foreign brokers acquiring accounts in Mainland China. We have been getting some number of them. What basically changed was— we now have to ask the account applicants to prove to us that they have a residence outside of the Mainland. And many have been doing that, and we are still getting clients in China as a result. It is a smaller number than before, but it is not something that would materially impact our figures.

James Yaro

Great, thank you. You recently led a new funding round for Hashnote [*sic*]. Could you just update us, to the extent if there's anything new on your aspirations in digital assets. And especially any update on the 30% limit as regards to what percentage of crypto customers can have in their accounts?

Milan Galik

You meant funding round in ZeroHash?

James Yaro

Sorry, yes. Sorry.

Milan Galik

Right. So the funding round was concluded. We have upped the dollar value of our investment. We have kept the percentage of the investment in roughly 30%. ZeroHash have been a good partner with us. We are working with them on a significant project together. They're going to be the provider we're going to use for our European offering. They're going to be getting their license. The anticipated date is sometime in— at the end of October or beginning of November of this year. They will receive a Dutch license, and they will be authorized to offer crypto services on the European continent. And that is what we will do. We will offer cryptocurrency trading to our European clients through ZeroHash.

As far as other aspirations in the area, we are working on stablecoin deposits and the ability for account holders to fund their accounts with stablecoin. That's something that should be going online at the end of October.

We're working on the crypto asset transfers, which I'm cautiously optimistic about, and the reason for that is very simple. If you look at our pricing, despite the fact that we are latecomers to the crypto industry, our pricing is very good. We are significantly less expensive than our bigger competitors. Yet, we do not see an inflow of accounts and part of the reason could be that if somebody wanted to switch their providers - let's say they wanted to come to us from Coinbase or from Robinhood or whatever - if they already have cryptocurrency positions with embedded tax gains, unrealized tax gains, the only way for them to come to us now would be to sell their investments and realize those gains. With the asset transfer, they will not have to do that. So

when we put online the crypto asset transfers, I would hope to see an increase in the activity.

Another thing that we have in the plans is to offer staking. Obviously, we are relying on ZeroHash to do their work first. Once they are ready to offer staking then we will offer it to our clients.

Operator

Thank you. (Operator Instructions) Our next question comes from the line of Craig Siegenthaler from BofA.

Craig Siegenthaler

Good evening, everyone. So, my question is on total account growth. I'm actually going to ask a similar question to last quarter. So at a May conference, Thomas talked about a potential deceleration of account growth. And my question is, where is it? Because account growth is again showing no signs of slowing down through September?

Thomas Peterffy

We have not seen any deceleration as a matter of fact. So exactly the opposite and we expect that to continue.

Craig Siegenthaler

Got it. Thank you, Thomas. My thought is on crypto. More specifically with timing. So when will clients be able to transfer tokens in and out of their IBKR accounts? And how will the rollout work by geography, will some regions move faster? And I believe IBKR will end up offering a non-custodial wallet, just like some of the crypto exchanges offer today?

Milan Galik

So the rollout is going to vary—at the moment, we are able to offer cryptocurrency trading to our US clients and Hong Kong clients. And hopefully, soon, we will be able to offer it to our European clients as well. The rollout schedule will be: funding with stablecoin by end of October; crypto asset transfers by the end of the year; staking maybe the beginning of next year. That is roughly the schedule. It depends somewhat on our partner, ZeroHash. They have to complete their work first, and then obviously, we have to integrate the feature into our platform. So unfortunately, I cannot give you better estimates than that.

Operator

Thank you. This does conclude the question-and-answer session of today's program. I'd like to hand the program back to Nancy Stuebe for any further remarks.

Nancy Stuebe

Thank you, everyone, for participating today. As a reminder, this call will be available for replay on our website, and we will also be posting a clean version of our transcript on our site tomorrow. Thanks again, and we will talk to you next quarter end.

Operator

Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.