Interactive Brokers Group's (IBKR)

Q3 2026 Results - Earnings Call Transcript

October 15, 2026 4:30 PM ET

Executives

Thomas Peterffy - Chairman

Milan Galik - President, CEO & Director

Paul Brody - CFO

Nancy Stuebe - Director, IR

Analysts

Patrick Moley, *Piper Sandler*

James Yaro, *Goldman Sachs*

Dan Fannon, *Jefferies*

Ben Budish, *Barclays*

Steven Chubak, *Wolfe Research*

Daniel Welden, *Wells Fargo*

Brennan Hawken, *BMO*

Brian Bedell, *Deutsche Bank*

Chris Allen, *KBW*

Operator

Hello and welcome to the Interactive Brokers Group's Third Quarter 2026 earnings call. (Operator Instructions) I would now like to turn the conference over to Nancy Stuebe, Director of Investor Relations. You may begin.

Nancy Stuebe

Good afternoon, and thank you for joining us for our third quarter 2026 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.

The S&P 500 was up 2% this quarter after rising nearly 15% last quarter, maintaining its resilience even as interest rates moved higher, due to enthusiasm for both large technology companies and artificial intelligence.

However, this performance masked somewhat narrow market breadth, as large technology names represented the majority of the S&P 500's gains this quarter. The 10 largest US technology stocks now represent nearly 40% of the total value of the index, which has become more concentrated over the course of the year.

The most actively traded names on our platform this quarter continued to be global technology names. Their growth and business traction appeal to investors around the world, who want the ability to invest directly and gain ownership in them, and convert their currency inexpensively into USD to do so. Investors hold these stocks across accounts: in hedge funds, in their personal accounts, and in their retirement accounts. The flexibility with which they can do so regardless of account type is a major reason for the success of our platform.

As can be seen in our over 30% account growth, strong interest continues in opening and funding accounts. We are seeing growth from both institutional and individual investors, and in all regions.

Pretax profit was a record, and our 78% pretax margin marked the eighth consecutive quarter with margins above 70%.

In recognition of this, and as a sign of confidence in the strength of our business model, its growth potential, and of our capital base, we revisited how we allocate our capital and decided to increase the amount of dividend we pay to $0.60 a year.

We introduced multiple new products and initiatives this quarter.

We added access to multiple new exchanges: the Bucharest Stock Exchange, one of the top-performing markets over the past decade; the Texas Stock Exchange, where we are already seeing average daily volume of about 2.5 million shares, and MX2 Options, a new options exchange that aims to improve liquidity for larger, particularly institutional, options orders. In Brazil, we launched trading of B3 futures on financial indexes, cryptocurrencies and commodities, expanding our Latin America access.

We began a limited rollout of cryptocurrency staking, giving our clients a means to earn a return on their coins.

In Japan, we now can offer several new ways for clients to enhance their returns, starting with margin lending. We can also offer our fully paid securities lending program as well as Gaika+, our proprietary offering that enables Japanese clients to earn interest on the eligible non-Japanese Yen cash balances in their brokerage accounts.

For prediction markets, we introduced trading in short-duration event contracts, with hourly and 15-minute expirations, in crypto, metals and energy. These give clients a way to gain intraday exposure to price outcomes and have increased platform engagement by our clients.

Our AI Connector remains one of the fastest-adopted features we have ever introduced. This quarter, we added Perplexity as an official partner and expanded connectivity to support any AI tool that uses the Model Context Protocol (or MCP), including the coding and desktop assistants preferred by many of our active clients. We also enhanced the Connector with account-level P&L, alert management, and watchlists, and expanded its trading capabilities to include two-leg options strategies.

We also launched Autonomous AI trading, which allows eligible clients to connect the AI agent of their choice to their IBKR account and authorize it to trade autonomously. It works with any compatible MCP client or AI platform.

Clients can create and fund a dedicated partition for Autonomous AI trading within their existing account, in a single session, without opening a new account. The rollout is underway, with Autonomous AI trading now available to eligible clients in several countries with additional countries to follow. Clients can trade global stocks and options using a variety of order types and trading sessions, including Day, Overnight, and Overnight + Day.

Turning to some of our customer segments, for registered investment advisors, we now offer tax-aware long/short strategies to their customers. Given that our platform is designed for active, sophisticated clients and that we have a longstanding prime brokerage offering, tax-aware accounts that use margin, short selling and securities lending are a good fit for us. We are seeing increased interest in our offering, particularly as other brokers impose limits on these strategies.

We have three tax-aware strategy providers onboarded now, with additional ones coming by year-end and more early next year, offering RIAs a broad range of options. We have been able to utilize our extensive programming expertise to customize the offering for different clients, based on their needs.

Our introducing broker pipeline once again was strong, similar to what we saw last quarter - a growing, substantial pool of prospects, and the continued onboarding of a number of new introducing brokers as well as the growth of existing ones. This quarter, DAOL Investment & Securities, a publicly traded South Korean brokerage firm, launched a global securities trading platform powered by IBKR's technology and trading infrastructure.

AI continues to be adopted internally. We are implementing and rolling out AI-assisted tools to our client service team that can retrieve data across multiple internal systems, begin analysis of a simple or multipart request, and present findings to the representative, helping our team serve clients faster and more efficiently. New account onboarding, compliance and surveillance are all incorporating AI and machine learning to help us scale as we ramp up the flow of new clients and global exchanges.

Finally, despite somewhat slower overall trading activity versus the second quarter, our overnight trading volumes continue to rise, increasingly showing how important it is for international investors who want to trade, during their waking hours, in active liquid markets. Overnight trading

rose from 3.5 million trades in the third quarter last year to over 10 million trades this year.

We have much planned for the quarters ahead, and look forward to sharing further updates in the coming quarters.

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

Paul Brody

Thanks everyone for joining the call today. And we'll start with our revenue items on page 3 of the release, we are pleased, once again, with our financial results this quarter, as we again produced near-record adjusted net revenues and record pre-tax income.

Commissions rose 12% versus last year's third quarter to $602 million, the third consecutive quarter our commission revenue has exceeded $600 million.

Net interest income rose 19% year-on-year to over $1.1 billion, driven primarily by higher balances. Robust growth in margin borrowing reflected an investing environment that grew more risk-on as the quarter progressed. Our segregated cash portfolio grew with new accounts, though as our clients put more funds to work in the market during the quarter, interest on segregated cash was about even with the prior quarter. The interest we paid on our customers' cash balances, which offsets the interest revenues somewhat, also expanded with account growth.

Other fees and services generated $88 million, up 33%, primarily driven by higher risk exposure fees in a more risk-on environment than last year; higher market data fees; and strong options volumes which led to higher payments from options exchange-mandated order flow programs.

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. Without these excluded items, Other income was $28 million for the quarter.

Turning to expenses, Execution, Clearing and Distribution costs were $134 million in the quarter, up $42 million, or 46% over the year-ago quarter, primarily from the re-initiation of SEC regulatory fees. These fees were zero in last year's third quarter, and $30 million this quarter.

Because they are largely passed through, these fees increase both our commission revenue and execution costs and do not impact profits.

Execution & Clearing costs were 17% of commission revenues in the third quarter for a Gross Transactional Profit margin of 83%.

We calculate this by excluding from "Execution, Clearing and Distribution" $28 million of non-transaction-based costs, predominantly market data fees, which do not have a direct commission revenue component.

Compensation & Benefits expense was $167 million for the quarter, for a ratio of Compensation expense to Adjusted Net Revenues of 9%, similar to last year.

Our headcount at September 30th was 3,286.

G&A expenses were $78 million, up from the year-ago quarter, with continued expansion of advertising the predominant factor.

Our pretax margin was 78% for the quarter as reported and as adjusted.

Income Taxes of $148 million reflects the sum of the public company's $60 million and the operating companies' $88 million. This quarter, the public company's effective tax rate was 16%, within its usual range.

Moving to our balance sheet on page 5 of the Release, the consistent strength of our business and our healthy balance sheet support our raising the dividend from $0.35 to $0.60 per year, returning capital to shareholders while still maintaining an ample capital base for the current business and future opportunities.

Our total assets were 21% higher than the prior year at $243 billion, with growth driven by higher margin lending and segregated cash and securities balances. New account growth also helped drive our record customer credit balances.

We continue to have no long-term debt.

Profit growth drove our firm equity up 19% to $23.3 billion. We maintain a balance sheet geared towards supporting growth in our existing business and helping us win new business by demonstrating our strength to prospective clients and partners, while also considering overall capital allocation.

Turning to the operating data. Customer activity was strongest in futures contracts, up 13% over the prior year, with more muted activity in options and stocks. Options volumes were down slightly. Stock share volumes were down 24% versus last year, primarily driven by low-priced stocks where share volume is high relative to notional value. Generally, clients gravitated to larger, higher quality names where returns far exceeded the rise in most major market indices.

On page 7, you can see that total Customer DARTs were 4.3 million trades per day in the quarter, up 18% from the prior year. Commission per Cleared Commissionable Order of $2.59 was down 4% from last year on smaller order sizes across product types.

Turning to Net Interest Margin. Page 8 shows the NIM numbers. Total GAAP net interest income was just over $1.1 billion for the quarter, up 19% on the year-ago quarter, and our NIM table net interest income was $1.2 billion, also up 19%. 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 NII reflects strong annual increases in balances, along with a mixed bag of policy rate changes across central banks worldwide. Several central banks raised rates in September, providing a minor tailwind to Net Interest Income in the third quarter and further benefit going forward. Together, these factors drove a rise in interest income on margin loans and customer segregated cash, partially offset by higher interest expense on customer cash balances.

Year-on-year the average US Fed Funds rate fell 63 basis points, or by 15%. Despite this decline, our margin loan interest was up 36% and our segregated cash interest was up 4%, both bolstered by higher balances.

The average duration of our investment portfolio remained at less than 30 days. Because of the timing of the Fed rate hikes in mid-September, most of their impact will be realized in the fourth quarter. The US dollar yield curve is generally positive in the short to medium term, and we have responded by pushing our duration out a bit, while still maintaining a relatively tight maturity match between our assets and liabilities.

Reported securities lending net interest trailed last year's unusually strong result, though both quarters had a few very popular hard-to-borrow names.

However, an all-encompassing view of securities lending paints a different picture. A portion of what we earn from securities lending is classified as interest earned 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 $426 million this quarter, up 36% over the prior year quarter.

Fully rate-sensitive customer balances ended the current quarter at $27.8 billion, versus $25.0 billion in the year-ago quarter.

Now, for our estimates of the impact of changes in rates. Given some uncertainty over the direction of US interest rates, and the divergent actions of central banks around the world, we look at potential effects of rate moves in either direction.

We estimate the effect of a 25-basis point increase or decrease in the benchmark Fed Funds rate to be $83 million higher or lower, respectively, in annual net interest income.

Note that our starting point for this estimate is September 30th, with the Fed Funds effective rate at 3.88% and balances as of that date. Any growth in our balance sheet and interest-earning assets would increase these impacts.

About 30% 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 a 25-basis point increase or decrease in all the relevant non-USD benchmark rates would increase or decrease annual net interest income, respectively, by $35 million.

In conclusion, this was another financially strong quarter, reflecting our continued ability to grow our customer base and deliver on our core value proposition to customers while simultaneously scaling the business. Our business strategy continues to be effective: Automating as much of the brokerage business as possible, continuously improving while expanding through new product introductions what we offer while minimizing what we charge.

And with that, we would like to open up the line for questions.

Question and Answer Session

Operator

(Operator Instructions) Our first question comes from the line of Patrick Moley with Piper Sandler.

Patrick Moley

So, I had one on the dividend— pretty big step-up to $0.15. Could you just walk us through the Board's thinking around sizing that, and whether this signals any sort of new payout framework, whether it's a target ratio or a certain level of excess capital that you think is appropriate?

Thomas Peterffy

We have generally been following the guideline of paying dividends between 0.5% and 1% of the market value, and we have fallen somewhat behind. So, we are trying to catch up here. And we are going to continue to follow that guideline of paying between 0.5% and 1% of the market value.

Patrick Moley

Okay, great. And then just as a follow-up. Paul, you called out advertising as the predominant driver of the G&A increase. And I know in September, it's only been about a month, when you joined the X Cashtags program and you're offering a $100 funding credit there.

So, could you maybe just give us an early read on what that channel is producing? And should we read the ad-spend step-up in the X partnership as maybe a signal that you guys are leaning more

into the digital customer acquisition strategy?

Thomas Peterffy

Yes, we are — that is a correct assumption, and that is exactly what we're trying to spend more money on, but it will take some time to get it correctly lined up.

Patrick Moley

Great. Any sort of early read you can give us on how successful it's been, or what the customer accounts that are coming over look like?

Thomas Peterffy

It's been mixed — so, while the customers we have been getting lately are higher-value customers, we're getting a smaller number of them.

Operator

Our next question comes from the line of James Yaro with Goldman Sachs.

James Yaro

I wanted to touch on, across your key geographies, where you believe Interactive Brokers has the greatest account market-share-gain opportunity. And as a corollary, where you believe IBKR is still underpenetrated?

Milan Galik

Well, I wouldn't single out one particular geography. We believe that we have plenty of room to grow in both established and new markets. See, one of our strengths is that we operate a single global platform that is highly automated and can be easily adapted to local regulations and needs, without having to build a separate business in each country. So, a huge plus.

Now, the opportunities are not necessarily the same everywhere. In some markets, we see more interest from individual investors; in others, from institutions or intermediaries. But that's the advantage of our model— we can serve different types of clients across different markets, and we can expand without significantly increasing our costs.

James Yaro

Great. I hope that you might be able to speak to the scale of your tax-aware long-short product for RIAs thus far, perhaps in terms of assets. And then, more broadly, just your aspirations for this product from here?

Milan Galik

Well, in terms of assets, by the end of the quarter, it was approximately $300 million. We have only recently started really attracting this client segment. We have very high hopes. We work with three or four different providers, including AQR, a very well-known name in the space, and we are looking to add more. We are seeing RIAs signing up, although the process is moving more slowly than we would like.

This product we believe we are particularly well-positioned for. These strategies require margin financing, short-selling, securities lending— all of which we have been doing a very good job at for many, many years. We have low financing costs, access to a large pool of lendable securities, and the automation to handle these strategies efficiently at scale. And on top of that, other brokers are placing restrictions, which creates additional opportunity for us. So, we're very focused on this business, and we think that it has considerable room to grow for us.

Operator

(Operator Instructions) Our next question comes from the line of Dan Fannon with Jefferies.

Dan Fannon

You've seen some moderation in client activity in terms of trading. Curious, at a high level, if you see anything at a customer or geographic region where you anticipate maybe a continued slowdown, or anything underneath that would be a little concerning in terms of looking ahead, around growth or anything else?

Milan Galik

Nothing really concerning. As you know the trading activity is not always the same. In the previous quarter, we probably benefited from some activity that was related to IPOs. There were some IPOs that were supposed to come online this quarter— they have been delayed.

We expect volatility to somewhat increase as we approach the midterm elections. As the volatility increases, our traders and clients tend to trade more. So, no concerns whatsoever

Dan Fannon

Great, that's helpful. And then, you did — you highlighted a few product rollouts within Japan, I think, around margin, and you mentioned another one. Curious just about the uptake, and how to think about the potential contribution from those changes.

Milan Galik

Our current aim is to migrate the accounts that we have accumulated on behalf of the Japanese residents in our US affiliate to a Japanese affiliate. So, that is what we're focusing on; that is what we have been in discussions with the regulators about. But at the same time, we have put a very significant effort into offering margin in Japan in a regulatorily compliant way. We have very recently finished the rollout of the so-called passkey, which is another type of second-factor authentication methodology, which is supposed to be resistant to phishing attacks. And right now, we are focusing on making the client account onboarding faster, and making the KYC verifications fully digital, to the extent that it's possible.

So, there is still some amount of work left in Japan. But then we believe that we will have everything we need to significantly compete. Now, the headwind that we will be facing is that it's difficult to do business in Japan. That is what we have learned over the last couple of years that we have put some significant effort into that country. Japan is culturally very different, very homogeneous. Hopefully, the younger investors will be looking more favorably towards foreign brokers like ours. So, we remain optimistic.

Operator

Our next question comes from the line of Ben Budish with Barclays.

Ben Budish

Maybe a follow-up on the earlier question on the tax-aware strategy. And maybe you could talk a bit more about the current state of your RIA business. I'm curious, can you maybe remind us what types of RIAs are on the platform today? What types are you sort of attracting that may have been new to Interactive Brokers? Do you think there are opportunities to sort of consolidate a little bit

of market share for RIAs that may be using multiple custodians?

And then, just your kind of broader thoughts on this— is this kind of an RIA-specific strategy, or a strategy with appeal to that channel versus something that has appealed to your more higher-net-worth and active trader type of customers?

Milan Galik

So, the tax-aware products — they're mainly carried by financial advisers. These products are suitable for bigger accounts. Those are the types of accounts that financial advisers carry. As I said, I have very high hopes for the segment, for the various reasons I mentioned. Aside from focusing on the tax-aware portfolios, we are putting some work into making the onboarding of RIAs easier and smoother, not just those that are interested in these products.

So, there are some programming projects currently in progress. And we are also looking into significantly enhancing our integrations with multi-custodial platforms, with the hope that the financial advisers that are already custodying with some of our competitors will be more open to bringing some of their business to our platform.

Ben Budish

Got it, that's very helpful. Maybe just a separate follow-up on some new trading product opportunities. I think there wasn't as much discussion — at least on this call — on things like binary options and single-stock futures, and I think Cboe just very recently got approval for single-stock KPIs. So, just curious about your thoughts on some of these newer products. Any expectations for what uptake may look like would be helpful.

Milan Galik

So, the Cboe announcement— I think it was either made yesterday or a couple of days ago. Very exciting, obviously. I think the prediction markets will welcome the addition of these KPIs on single stocks. We do not yet know when the product will go live. I think Cboe may try to go live by the end of this month. We are working on the project. Our aim is to offer them to our clients. A very interesting product. We're very excited about it.

Operator

Our next question comes from the line of Steven Chubak with Wolfe Research.

Steven Chubak

So, to start, I wanted to inquire about some recent developments at a large brokerage competitor in the RIA space. They recently introduced a minimum asset threshold of $100 million for RIAs on their platform. It goes into effect sometime in the middle of next year, but many people believe that this could bring more small RIAs in motion. That certainly plays to your firm's strengths. And I was curious if you're hearing this from other RIAs in the industry— is this driving any uptick in interest in terms of the pipeline? And how do you believe you're positioned to potentially consolidate share, as some of your larger competitors maybe deemphasize some of these smaller firms?

Milan Galik

So, as you said, this is supposed to happen sometime in the middle of next year. The competitor was Fidelity, I believe, and anybody under $100 million is supposed to find a new home. I completely agree with you: we are one of the obvious choices, if not the obvious choice. That is why — that is part of the reason why — some of the work that I mentioned earlier is so relevant and so beneficial.

So, we have nine months, between now and maybe a little more, before this is supposed to happen. So, we're going to be working very hard to show a welcoming home to the financial advisers that need to find one.

Steven Chubak

That's great color. And for my follow-up, I wanted to just ask about — since you mentioned a large introducing broker relationship on the platform — whether you could speak to the pipeline, how that compares to what you were seeing in the IB pipeline, whether it was six or twelve months ago, just so we can check at least how the momentum there is trending.

Milan Galik

I think I would say that it looks pretty much the same as it did the last couple of quarters — a lot of integrations in the pipeline or in progress. Some of them have gone online. The business

continues to attract firms looking to expand their offering and grow their business. Here, one of our key advantages is that we provide a complete solution, from the account opening and front-end trading platforms, to execution, corporate actions, clearing, custody — along with, I would say, an unmatched global multi-asset offering. So, that's a very key advantage.

Another big advantage is that the investments that we make in our direct brokerage business also benefit our i-broker clients. As we expand into new markets or asset classes, or add new capabilities, these capabilities become available almost immediately to our i-broker clients as well. So, we continue to be extremely well-positioned to benefit from anyone who wants to become an i-broker.

Operator

Our next question comes from the line of Dan Welden with Wells Fargo.

Dan Welden

You mentioned the rollout of Autonomous AI Trading, and I wonder what percentage of your customer base do you think will be eligible? And then, relatedly, do you think that AI tools are going to help people gain more comfort in creating new types of instruments, and cause a material step-up in trades per account over the long term?

Milan Galik

So, we started a very limited rollout of the autonomous trading. We had only invited clients who had previously used our human-in-the-loop AI Connector. We are planning to expand the eligibility to more clients over the next few weeks. As to the expected activity — so, to give you the rough numbers, approximately 3,000 of our clients were invited over the last several days. Obviously, this number is going to greatly increase.

As far as the expected activity, we expect— as clients become more comfortable with AI in general— we expect them to become more comfortable with AI making trading decisions on their behalf. Good investors will become much more productive, because they will be able to consume and process a significantly higher amount of information. They will be able to follow more companies. They will be able to implement trading strategies more easily. So, these are the reasons why we expect higher trading volumes related to AI adoption over time.

Dan Welden

And then, for a follow-up, you're now routing to more venues for prediction markets. How do you feel about the progression and adoption through that channel?

Milan Galik

So, we have added Kalshi and CME, and along with ForecastEx, we now cover three different platforms. We are working on integrating with Polymarket. The integrations are delivering the results that we were hoping for. We have increased the overall volume. Our clients benefit from an increased range of products, deeper liquidity, and better execution prices.

Operator

Our next question comes from the line of Brennan Hawken with BMO.

Brennan Hawken

I'd like to follow up on the question around dividend. So, if you're thinking about a yield basically on market cap, does that mean that, if we see a drawdown in market cap where the yield gets pushed above the range that you would consider cutting the dividend? Or is that just something you'd ride out until the market cap recovers? How would you think about those parameters?

Thomas Peterffy

I don't think that we will ever cut the dividend— at least not in any situation that I can imagine or think of right now.

Brennan Hawken

Excellent, Thomas, that's very clear. And then, on the more mundane side— the yield on margin balances ticked up pretty nicely versus last quarter. You referenced a mixed bag of policy-rate movements. So, could you talk about how much that increase in rates came down to base-rate changes versus a mix shift, and how sustainable you think that yield pickup is?

Paul Brody

Well, it's always a combination of those factors, especially what currencies is coming in and what those central banks are doing. We did see more of a contribution from non-US dollars during this

quarter than in prior, but it all feeds in — the primary driver was the size of the increase in the balances themselves, up 47% on the year and another 8% on the quarter.

Operator

Our next question comes from the line of Brian Bedell with Deutsche Bank.

Brian Bedell

Maybe just one more on the tax-aware strategy. In terms of the economics of that — should we be thinking of that as simply as: as you grow margin loans and securities lending is used, the credits that support that, would be the same economics that you are currently getting on those line items? Or would there be a different set of economics for these strategies, for RIAs, in those areas?

Milan Galik

The economics would be similar to the rates that we offer to large balances and large accounts today.

Brian Bedell

And then, just going back to prediction markets and company KPIs. As you're connecting to more markets, and obviously Cboe would be one of them as well, I would think — are there any plans to change the user interface to accommodate those different, say, company KPIs? Or would you just be leveraging the same user interface as you are now?

Milan Galik

That's an interesting question, and I'll go a little bit into the weeds. So, the prediction-market interface that we offer to our clients today is covering the products that ForecastEx offers, that Kalshi offers, and that CME offers. These are swaps regulated by the CFTC. The KPI contracts that are going to be offered by Cboe are classified as binary options.

The end result is the same in terms of the payout, but they are actually structured as call and put options that you can both buy and sell. And the calls and puts are not tied together — the call price and the put price together may be larger than $1, which is not possible in the CFTC-regulated markets. So, we are going to tie them together.

We are going to present them on the user interface that our prediction-market traders are used to, but they will also be available on the regular options screens, just like the currently available Cboe binary options on indexes are.

Operator

Our next question comes from the line of Chris Allen with KBW.

Chris Allen

I wanted to circle back a little bit on the more subdued trading activity in the quarter. Trading activity per account dipped to the lowest level in quite some time. Just wondering if you could provide any color on different customer segments— whether it was kind of a broad-based pullback across all customer segments, or whether there was a pullback in certain customer segments more so than others.

Milan Galik

Broad-based.

Chris Allen

Understood. And then, maybe just on the announcements around Japan offering margin loans and the securities-lending program, are there any other countries where there's a similar opportunity to expand your offerings there, in terms of a major marketplace?

Milan Galik

There are, but we would rather not discuss them, so as not to show the blueprints to some of our competitors that are probably listening to us. As we do the work, and as we have products that we can deliver, we will announce those.

Operator

Ladies and gentlemen, I'm showing no further questions in the queue. I would now like to turn the call back over to Nancy for closing 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 be posting a clean version of the transcript on our site tomorrow. Thanks again, and we look forward to talking to you next quarter end.

Operator

That concludes today's call. You may now disconnect. Thank you for your participation.