

# HSBC Securities - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.16	31.64	66.46	0.74

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	32.49	17.75	16.56	40.62	7.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.73	69.68	6.55	16.11	19.41	-689.79	-10.0000	1,314.43	7.0175	-5,810.40	-25.3780	-139.85	-28.9106
NYSE Arca, Inc.	7.49	0.00	7.84	7.51	2.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	7.39	0.00	19.09	2.03	0.21	0.00	0.0000	-3,671.59	-10.0000	-824.87	-10.0000	-0.15	-10.0000
Cboe EDGX Exchange, Inc.	7.18	0.00	6.76	7.57	0.67	0.00	0.0000	-6,007.25	-30.0000	-649.66	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.53	0.00	4.66	6.09	0.29	0.00	0.0000	1.14	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.01	0.00	3.23	4.49	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.59	0.00	1.46	4.70	0.04	0.00	0.0000	-190.49	-30.0000	-27.52	-30.0000	-0.70	-30.0000
Cboe BYX Exchange, Inc.	2.99	0.00	1.52	3.77	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	2.65	0.00	1.98	3.04	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

The Nasdaq Stock Market LLC:

No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

NYSE Arca, Inc.:  
No material aspects related to this relationship

UBS Securities, LLC ATS:  
No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:  
No material aspects related to this relationship

Cboe BZX Exchange, Inc.:  
No material aspects related to this relationship

Investors Exchange (IEXG):  
No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:  
No material aspects related to this relationship

Cboe BYX Exchange, Inc.:  
No material aspects related to this relationship

NYSE American LLC:  
No material aspects related to this relationship

October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.54	35.31	63.40	0.75

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	19.86	12.24	13.72	23.35	19.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.70	29.57	8.75	13.28	4.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.11	42.91	4.88	12.65	18.17	-1,379.20	-9.9244	4,627.42	6.3778	-16,875.65	-23.5029	-5,195.20	-10.3557
Cboe EDGX Exchange, Inc.	7.45	0.00	5.48	8.69	0.19	0.00	0.0000	-27,527.42	-30.0000	-1,397.04	-29.9798	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange, Inc.	6.80	0.45	4.50	8.20	1.09	0.00	0.0000	21.61	14.7600	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	6.42	0.00	2.34	8.83	0.24	0.00	0.0000	-14,853.97	-30.0000	-293.78	-30.0000	-13.90	-30.0000
UBS Securities, LLC ATS	6.08	0.00	14.54	1.44	4.17	0.00	0.0000	-22,222.33	-10.0000	-1,689.81	-10.0000	-4.87	-10.0000
Investors Exchange (IEXG)	5.55	0.00	3.70	6.62	5.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	5.46	0.00	2.23	7.33	3.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.20	0.98	1.89	5.53	2.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:  
No material aspects related to this relationship

NYSE Arca, Inc.:  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:  
No material aspects related to this relationship

Cboe BZX Exchange, Inc.:  
No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:  
No material aspects related to this relationship

UBS Securities, LLC ATS:  
No material aspects related to this relationship

Investors Exchange (IEXG):  
No material aspects related to this relationship

Cboe BYX Exchange, Inc.:  
No material aspects related to this relationship

NYSE American LLC:  
No material aspects related to this relationship

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October 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	16.84	44.10	39.06

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	48.61	0.00	71.65	53.58	33.05	0.00	0.0000	-3,053.76	-0.3895	-2,557.40	-0.5011	-1,138.36	-0.4815
NYSE ARCA OPTIONS	10.92	0.00	1.31	17.79	7.30	0.00	0.0000	-2.45	-0.4900	1,122.23	0.4287	-151.70	-0.1312
Cboe C2 Exchange, Inc.	9.22	0.00	1.18	5.01	17.43	0.00	0.0000	-81.27	-0.4168	117.60	0.4200	47.98	0.0199
Cboe EDGX Exchange, Inc.	6.56	0.00	0.79	7.57	7.92	0.00	0.0000	9.91	0.3003	536.18	0.1102	137.20	0.4900
MIAX Emerald, LLC	5.99	0.00	0.39	0.45	14.66	0.00	0.0000	1.17	0.0355	5.59	0.4300	901.44	0.3897
Nasdaq ISE, LLC	5.13	0.00	1.84	5.36	6.28	0.00	0.0000	16.71	0.0727	1,350.05	1.1383	156.60	0.3000
Nyse Chicago, Inc.	4.16	0.00	4.20	0.85	7.87	0.00	0.0000	185.38	0.2626	70.50	0.2712	102.42	0.1787
Nasdaq MRX, LLC	2.08	0.00	7.09	0.25	1.98	0.00	0.0000	597.46	0.4202	17.59	0.3909	0.84	0.0017
Nasdaq GEMX, LLC	1.48	0.00	0.92	3.01	0.00	0.00	0.0000	-4.37	-0.1457	242.90	0.1672	0.00	0.0000
Miami International Securities Exchange, LLC	1.15	0.00	1.84	1.25	0.74	0.00	0.0000	81.70	0.0855	2.20	0.0786	25.20	0.2000

## Material Aspects:

Cboe Exchange, Inc.:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

NYSE ARCA OPTIONS:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Cboe C2 Exchange, Inc.:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Cboe EDGX Exchange, Inc.:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

MIAX Emerald, LLC:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nasdaq ISE, LLC:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nyse Chicago, Inc.:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nasdaq MRX, LLC:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nasdaq GEMX, LLC:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Miami International Securities Exchange, LLC:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

## November 2024

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.38	35.61	62.51	0.50

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	29.37	20.75	15.80	37.44	10.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.91	65.92	6.35	15.57	0.00	-889.38	-10.0000	770.64	4.4324	-5,827.43	-25.8709	0.00	0.0000
UBS Securities, LLC ATS	10.27	0.00	22.78	3.45	0.00	0.00	0.0000	-4,372.59	-10.0000	-1,209.95	-10.0000	0.00	0.0000
NYSE Arca, Inc.	7.69	0.00	7.25	8.05	15.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.17	0.00	6.49	7.74	3.35	0.00	0.0000	-5,608.94	-29.9968	-813.46	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.45	0.00	4.28	6.27	1.73	0.00	0.0000	1.55	13.0642	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.95	0.00	2.99	4.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.74	0.00	1.63	5.05	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.87	0.00	6.15	1.09	0.00	0.00	0.0000	-699.71	-12.1300	-217.82	-12.1300	0.00	0.0000



Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	20.21	12.88	13.93	24.64	18.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.45	25.41	7.04	12.68	4.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.14	48.49	4.26	12.02	21.91	-1,240.82	-9.9925	3,876.74	6.9593	-15,888.25	-24.9948	-1,516.20	-10.4012
UBS Securities, LLC ATS	7.50	0.00	16.03	1.71	4.26	0.00	0.0000	-21,210.68	-10.0000	-1,914.60	-10.0000	-5.93	-10.0000
Cboe EDGX Exchange, Inc.	7.48	0.00	5.16	9.19	2.63	0.00	0.0000	-25,861.62	-29.9993	-1,706.04	-29.9917	-22.80	-30.0000
Cboe BZX Exchange, Inc.	6.62	0.37	4.22	8.37	2.92	0.00	0.0000	16.59	13.9866	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.29	0.00	2.38	9.07	5.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.93	0.00	4.59	6.93	4.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.16	0.00	1.54	6.04	1.06	0.00	0.0000	-2,630.71	-30.0000	-459.82	-30.0000	-0.30	-30.0000
NYSE American LLC	3.91	3.11	1.63	5.50	1.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

The Nasdaq Stock Market LLC:  
No material aspects related to this relationship

NYSE Arca, Inc.:  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

UBS Securities, LLC ATS:  
No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:  
No material aspects related to this relationship

Cboe BZX Exchange, Inc.:  
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Cboe BYX Exchange, Inc.:  
No material aspects related to this relationship

Investors Exchange (IEXG):  
No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:  
No material aspects related to this relationship

NYSE American LLC:  
No material aspects related to this relationship

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November 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	13.06	41.43	45.52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	34.04	0.00	68.20	38.10	20.54	0.00	0.0000	-2,137.57	-0.3871	-1,958.73	-0.4820	-2,623.77	-0.4036
NYSE ARCA OPTIONS	14.90	0.00	2.21	24.49	9.80	0.00	0.0000	-27.93	-0.4900	819.99	0.4781	323.64	0.4623
MIAX Emerald, LLC	13.21	0.00	1.53	0.59	28.05	0.00	0.0000	109.96	0.5338	55.04	0.4300	571.22	0.3704
Cboe EDGX Exchange, Inc.	11.66	0.00	0.17	11.58	15.02	0.00	0.0000	14.62	0.1700	892.67	0.1619	1,020.28	0.3518
Cboe C2 Exchange, Inc.	9.13	0.00	0.68	4.66	15.61	0.00	0.0000	-60.27	-0.3653	231.00	0.4200	240.84	0.2343
Nasdaq ISE, LLC	5.55	0.00	1.70	7.23	5.12	0.00	0.0000	14.27	0.0780	1,792.08	1.1342	117.40	0.2541
Nyse Chicago, Inc.	3.29	0.00	6.29	0.91	4.59	0.00	0.0000	300.94	0.2959	236.26	0.2713	53.96	0.1428
Nasdaq GEMX, LLC	2.35	0.00	1.19	5.31	0.00	0.00	0.0000	-178.76	-0.3418	720.77	0.3802	0.00	0.0000
BOX Exchange LLC	1.11	0.00	5.10	1.07	0.00	0.00	0.0000	202.74	0.2758	322.00	0.2642	0.00	0.0000
Cboe BZX Exchange, Inc.	0.98	0.00	0.34	2.25	0.00	0.00	0.0000	-9.10	-0.6500	1,293.00	1.0444	0.00	0.0000

Material Aspects:

Cboe Exchange, Inc.:  
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NYSE ARCA OPTIONS:  
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MIAX Emerald, LLC:



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Nasdaq GEMX, LLC:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

BOX Exchange LLC:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Cboe BZX Exchange, Inc.:  
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.47	35.69	61.31	1.53

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	30.89	21.86	16.43	40.05	10.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	11.92	0.00	26.52	3.79	8.78	0.00	0.0000	-4,710.06	-10.0000	-1,099.92	-10.0000	-5.94	-10.0000
NEW YORK STOCK EXCHANGE, INC.	11.59	59.95	5.00	14.29	10.42	-664.98	-10.0000	-46.44	-0.4123	-5,747.57	-27.1776	-36.73	-29.2514
NYSE Arca, Inc.	7.55	0.00	7.24	8.02	3.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Exchange, Inc.	6.85	0.00	5.96	7.68	1.22	0.00	0.0000	-3,892.05	-29.9960	-692.37	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.26	0.00	4.21	6.11	0.39	0.00	0.0000	3.26	14.5834	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.94	0.00	2.97	4.55	5.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.27	0.00	1.48	4.37	4.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.89	0.00	6.04	1.09	4.24	0.00	0.0000	-678.81	-12.1300	-185.72	-12.1300	-0.64	-12.1300
Cboe EDGA Exchange, Inc.	2.66	0.00	1.49	3.47	0.00	0.00	0.0000	-163.75	-30.0000	-50.53	-30.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:  
No material aspects related to this relationship

UBS Securities, LLC ATS:  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

NYSE Arca, Inc.:  
No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:  
No material aspects related to this relationship

Cboe BZX Exchange, Inc.:  
No material aspects related to this relationship

Investors Exchange (IEXG):  
No material aspects related to this relationship

Cboe BYX Exchange, Inc.:  
No material aspects related to this relationship

J.P. Morgan Securities LLC:  
No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:  
No material aspects related to this relationship

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December 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.58	39.95	59.30	0.17

## Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	19.35	14.05	12.98	23.70	21.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.01	25.11	8.15	12.82	3.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.17	45.05	4.74	11.79	13.13	-1,199.07	-10.0000	6,737.21	7.5672	-24,113.90	-24.7458	-98.23	-28.3760
Cboe EDGX Exchange, Inc.	7.99	0.00	5.77	9.59	0.65	0.00	0.0000	-30,248.06	-29.9790	-2,241.86	-29.9055	0.00	0.0000
UBS Securities, LLC ATS	7.28	0.00	16.12	1.41	4.49	0.00	0.0000	-20,965.16	-10.0000	-1,998.96	-10.0000	-1.62	-10.0000
Cboe BZX Exchange, Inc.	6.82	0.97	4.64	8.36	0.36	0.00	0.0000	48.03	8.5776	-0.06	-11.7755	0.00	0.0000
Cboe BYX Exchange, Inc.	6.58	0.00	2.41	9.46	3.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.79	0.00	3.90	7.12	5.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.42	0.00	1.49	6.45	0.00	0.00	0.0000	-2,263.59	-30.0000	-369.39	-30.0000	0.00	0.0000
NYSE American LLC	4.35	6.26	2.03	5.90	2.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

The Nasdaq Stock Market LLC:  
No material aspects related to this relationship

NYSE Arca, Inc.:  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:  
No material aspects related to this relationship

UBS Securities, LLC ATS:  
No material aspects related to this relationship

Cboe BZX Exchange, Inc.:  
No material aspects related to this relationship

Cboe BYX Exchange, Inc.:  
No material aspects related to this relationship

Investors Exchange (IEXG):  
No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:  
No material aspects related to this relationship

NYSE American LLC:  
No material aspects related to this relationship

December 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	17.01	48.39	34.60

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	53.45	0.00	74.11	52.56	44.55	0.00	0.0000	-2,264.28	-0.3865	-2,276.08	-0.4564	-1,489.43	-0.3784
NYSE ARCA OPTIONS	10.29	0.00	4.26	14.53	7.32	0.00	0.0000	-14.08	-0.5029	541.37	0.4249	351.86	0.4063
Cboe EDGX Exchange, Inc.	6.91	0.00	0.00	8.48	8.11	0.00	0.0000	0.00	0.0000	551.65	0.1693	181.26	0.7368
MIAX Emerald, LLC	6.24	0.00	1.24	1.87	14.82	0.00	0.0000	280.30	0.8787	176.30	0.4300	492.44	0.5284
Nasdaq ISE, LLC	5.13	0.00	0.35	6.05	6.19	0.00	0.0000	-13.10	-0.1658	3,212.52	1.1400	187.20	0.4751
Cboe C2 Exchange, Inc.	4.56	0.00	0.35	2.12	10.03	0.00	0.0000	-19.10	-0.4064	193.62	0.4200	327.20	0.6341
Nyse Chicago, Inc.	3.20	0.00	4.79	0.87	5.67	0.00	0.0000	172.54	0.2833	192.10	0.3144	15.64	0.1117
The NASDAQ Options Market LLC	2.32	0.00	1.06	4.43	0.00	0.00	0.0000	-24.78	-0.4589	930.00	0.7990	0.00	0.0000
Nasdaq GEMX, LLC	2.17	0.00	1.24	4.05	0.00	0.00	0.0000	-12.02	-0.1821	635.34	0.4745	0.00	0.0000
Cboe BZX Exchange, Inc.	1.15	0.00	0.53	2.18	0.00	0.00	0.0000	-64.15	-0.7729	2,361.96	1.0243	0.00	0.0000

Material Aspects:  
Cboe Exchange, Inc.:

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**NYSE ARCA OPTIONS:**

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**Cboe EDGX Exchange, Inc.:**

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**MIAX Emerald, LLC:**

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**Nasdaq ISE, LLC:**

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**Cboe C2 Exchange, Inc.:**

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**Nyse Chicago, Inc.:**

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**The NASDAQ Options Market LLC:**

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**Nasdaq GEMX, LLC:**

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**Cboe BZX Exchange, Inc.:**

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