

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

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3rd Quarter, 2025

July 2025

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	1.37	29.69	68.56	0.39

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	33.67	23.58	17.64	40.95	10.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.98	67.31	4.74	17.00	0.00	-621.75	-10.0000	-110.46	-1.2049	-5,588.00	-26.3012	0.00	0.0000
UBS Securities, LLC ATS	10.31	0.00	27.90	2.96	0.00	0.00	0.0000	-3,509.15	-10.0000	-779.10	-10.0000	0.00	0.0000
NYSE Arca, Inc.	8.13	0.00	7.78	8.43	11.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.77	0.00	4.59	6.39	7.57	0.00	0.0000	-1,492.12	-29.9846	-371.52	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.46	0.11	4.49	6.01	1.28	0.00	0.0000	0.14	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.31	0.00	3.68	4.69	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.28	0.00	1.38	4.19	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.58	0.00	1.30	3.20	0.03	0.00	0.0000	-150.12	-30.0000	-41.53	-30.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.55	0.00	6.38	0.96	0.00	0.00	0.0000	-779.35	-12.1300	-200.77	-12.1300	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

UBS Securities, LLC ATS:
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

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

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

July 2025

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	0.43	32.89	66.49	0.19

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	17.58	17.87	11.58	20.52	24.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.32	30.20	8.81	12.46	2.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.70	37.90	4.81	13.41	19.28	-755.55	-10.0000	4,745.38	5.1295	-31,542.99	-24.5552	-125.31	-28.2272
Cboe EDGX Exchange, Inc.	7.93	0.00	5.10	9.41	0.06	0.00	0.0000	-30,094.95	-29.9984	-2,284.04	-29.9753	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 BYX Exchange, Inc.	7.40	0.00	2.34	9.96	3.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	7.19	2.37	4.32	8.66	0.15	0.00	0.0000	11.06	4.3623	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.71	0.00	17.47	1.44	5.04	0.00	0.0000	-30,239.39	-10.0000	-3,156.75	-10.0000	-2.45	-10.0000
Investors Exchange (IEXG)	6.53	0.00	4.37	7.65	4.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.92	5.01	1.83	6.46	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.90	0.00	1.70	6.53	0.00	0.00	0.0000	-5,442.28	-30.0000	-617.05	-30.0000	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 BYX Exchange, Inc.:
No material aspects related to this relationship

Cboe BZX 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

NYSE American LLC:
No material aspects related to this relationship

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

July 2025

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	0.62	23.69	70.73	4.97

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.	41.53	0.00	18.07	49.20	49.41	0.00	0.0000	-822.66	-0.2432	-2,721.38	-0.5110	-1,189.05	-0.1272
Interactive Brokers LLC	18.90	100.00	40.70	12.22	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	7.79	0.00	2.11	9.32	14.05	0.00	0.0000	69.31	0.1590	2,057.85	0.2795	54.82	0.0551
NYSE ARCA OPTIONS	7.23	0.00	2.55	8.91	6.56	0.00	0.0000	-1,451.18	-0.5647	433.85	0.3405	29.34	0.0789
Nyse Chicago, Inc.	4.65	0.00	14.87	1.35	3.51	0.00	0.0000	1,662.50	0.4003	248.28	0.3542	-25.24	-0.1942
Nasdaq ISE, LLC	4.42	0.00	2.36	5.30	2.34	0.00	0.0000	-134.16	-0.1898	4,178.21	1.0995	-16.40	-0.1344
Cboe C2 Exchange, Inc.	3.56	0.00	1.18	3.55	15.46	0.00	0.0000	-447.02	-0.4186	565.98	0.4149	32.29	0.0228
Cboe BZX Exchange, Inc.	3.00	0.00	1.37	3.78	0.00	0.00	0.0000	-324.81	-0.3746	2,151.62	1.0149	0.00	0.0000
Nasdaq GEMX, LLC	2.29	0.00	0.69	3.01	0.00	0.00	0.0000	-38.61	-0.1258	566.54	0.4032	0.00	0.0000
Nasdaq MRX, LLC	1.69	0.00	5.65	0.46	0.47	0.00	0.0000	2,448.67	0.4385	105.01	0.3764	0.00	0.0000

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.

Interactive Brokers LLC:

No material aspects related to this relationship

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.

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.

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 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.

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 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.

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.

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.

August 2025

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	1.18	31.16	67.30	0.36

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	33.51	24.41	17.25	41.26	22.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.64	63.91	4.50	17.06	0.00	-471.46	-10.0000	-141.51	-1.8484	-4,722.88	-25.8996	0.00	0.0000
UBS Securities, LLC ATS	11.18	0.00	28.42	3.45	0.00	0.00	0.0000	-3,755.34	-10.0000	-897.12	-10.0000	0.00	0.0000
NYSE Arca, Inc.	8.21	0.00	7.70	8.54	16.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.72	0.00	4.81	6.24	3.95	0.00	0.0000	-1,648.71	-30.0000	-392.96	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.38	0.01	4.72	5.80	2.26	0.00	0.0000	1.13	13.5880	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.40	0.00	4.21	4.59	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.95	0.00	1.31	3.78	0.00	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)
J.P. Morgan Securities LLC	2.58	0.00	6.10	1.01	0.00	0.00	0.0000	-853.64	-12.1300	-177.95	-12.1300	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.39	0.00	1.16	3.01	0.00	0.00	0.0000	-93.94	-30.0000	-40.34	-30.0000	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

UBS Securities, LLC ATS:
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

August 2025

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	0.46	35.13	64.18	0.24

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	18.68	17.84	11.55	22.55	27.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.89	25.76	7.77	12.52	2.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.40	41.82	4.57	13.32	21.23	-701.80	-10.0000	3,945.81	4.8524	-25,144.25	-25.0755	-142.00	-27.3112
UBS Securities, LLC ATS	7.39	0.00	18.09	1.59	5.97	0.00	0.0000	-26,640.77	-10.0000	-2,775.36	-10.0000	-15.72	-10.0000
Cboe EDGX Exchange, Inc.	7.37	0.00	4.58	8.98	0.38	0.00	0.0000	-26,331.90	-29.9990	-2,013.05	-30.0000	-1.80	-30.0000
Cboe BYX Exchange, Inc.	7.11	0.00	2.69	9.60	2.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	6.74	1.86	3.80	8.40	0.17	0.00	0.0000	9.44	13.8610	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.44	0.00	4.96	7.30	3.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.68	4.43	2.07	6.13	0.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.44	0.00	1.47	6.11	0.00	0.00	0.0000	-3,866.64	-30.0000	-436.83	-30.0000	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 BYX 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

NYSE American LLC:
No material aspects related to this relationship

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

August 2025

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	1.43	30.24	59.17	9.16

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)
Interactive Brokers LLC	27.15	98.25	40.36	22.88	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	21.01	0.00	20.49	23.56	9.56	0.00	0.0000	-912.08	-0.2056	-2,379.49	-0.5088	-1,095.59	-0.2316
NYSE ARCA OPTIONS	11.73	0.00	1.86	13.83	32.51	0.00	0.0000	-91.25	-0.0835	186.33	0.0436	-4,549.98	-0.3927
MIAX Emerald, LLC	6.95	0.00	2.07	8.29	15.44	0.00	0.0000	191.46	0.3083	691.15	0.2444	-589.32	-0.1179
Nasdaq ISE, LLC	6.31	1.75	3.64	8.57	1.23	0.00	0.0000	27.61	0.0325	5,495.52	1.1026	6.00	0.0317
Nyse Chicago, Inc.	4.78	0.00	8.03	3.72	1.64	0.00	0.0000	600.07	0.3587	496.51	0.2513	0.32	0.0018
Cboe C2 Exchange, Inc.	4.37	0.00	0.83	1.80	33.33	0.00	0.0000	-367.75	-0.4188	412.96	0.3986	-526.75	-0.0041
Cboe BZX Exchange, Inc.	3.47	0.00	1.24	5.22	0.00	0.00	0.0000	-150.48	-0.3626	1,280.41	0.8145	0.00	0.0000
Nasdaq MRX, LLC	2.99	0.00	7.57	1.18	0.00	0.00	0.0000	1,290.14	0.3237	182.38	0.3183	0.00	0.0000
Nasdaq GEMX, LLC	2.70	0.00	0.91	4.10	0.00	0.00	0.0000	-39.86	-0.3497	443.17	0.3957	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:
No material aspects related to this relationship

Cboe Exchange, Inc.:
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NYSE ARCA OPTIONS:
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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:
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Nyse Chicago, Inc.:
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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 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.

Nasdaq MRX, LLC:
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Nasdaq GEMX, LLC:
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September 2025

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	1.02	30.12	66.86	2.00

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	32.98	22.30	17.56	40.63	14.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.69	65.67	4.55	17.04	12.87	-541.52	-10.0000	-22.40	-0.2679	-5,675.40	-26.8497	-266.24	-28.7900
UBS Securities, LLC ATS	10.88	0.00	28.09	3.40	7.36	0.00	0.0000	-3,898.04	-10.0000	-999.11	-10.0000	-15.62	-10.0000
NYSE Arca, Inc.	8.18	0.00	7.54	8.67	5.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.59	0.00	4.55	6.28	1.08	0.00	0.0000	-1,675.87	-30.0000	-532.57	-30.0000	-0.87	-30.0000

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.	5.34	0.00	4.79	5.81	0.45	0.00	0.0000	1.39	16.8559	0.46	17.0000	0.00	0.0000
Investors Exchange (IEXG)	4.54	0.00	4.32	4.71	4.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.07	0.00	1.23	3.92	3.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.65	0.00	6.35	0.98	3.87	0.00	0.0000	-905.63	-12.1300	-216.91	-12.1300	-0.42	-12.1300
Cboe EDGA Exchange, Inc.	2.43	0.00	1.09	3.15	0.00	0.00	0.0000	-115.79	-30.0000	-35.05	-30.0000	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

UBS Securities, LLC ATS:
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

September 2025

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
----------------------------------------	-------------------------------------------	-----------------------------------------------------	---------------------------------------------------------	------------------------------------------

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	0.64	32.15	67.02	0.19

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	18.35	13.33	12.69	21.08	28.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.31	33.36	8.46	12.50	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.35	33.93	5.10	12.61	18.68	-1,166.69	-10.0000	6,165.55	6.4047	-31,615.18	-24.6199	-103.04	-27.7164
Cboe EDGX Exchange, Inc.	7.56	0.00	4.91	8.92	0.05	0.00	0.0000	-28,406.94	-29.9983	-2,495.48	-29.9944	0.00	0.0000
Cboe BYX Exchange, Inc.	7.20	0.00	2.17	9.69	3.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	7.12	0.00	18.28	1.84	5.31	0.00	0.0000	-31,007.90	-10.0000	-3,292.14	-10.0000	-2.67	-10.0000
Cboe BZX Exchange, Inc.	7.04	2.14	4.18	8.47	0.03	0.00	0.0000	13.36	16.1924	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.44	0.00	4.81	7.30	3.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.77	8.07	1.73	6.22	0.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.71	0.00	1.61	6.26	0.00	0.00	0.0000	-4,034.35	-30.0000	-463.05	-30.0000	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 BYX 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

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

NYSE American LLC:
No material aspects related to this relationship

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

September 2025

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	0.57	36.97	56.65	5.81

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)
Interactive Brokers LLC	29.49	98.61	34.10	28.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	8.12	0.00	2.53	11.30	13.45	0.00	0.0000	-1,222.20	-0.2308	5,237.45	0.4314	259.68	0.2077
Nasdaq ISE, LLC	8.04	1.39	4.17	11.11	3.33	0.00	0.0000	-501.34	-0.0422	14,317.46	1.0588	23.32	0.0236
Nyse Chicago, Inc.	7.99	0.00	9.54	6.87	9.71	0.00	0.0000	9,088.19	0.2684	2,519.27	0.1682	12.72	0.0155
Cboe Exchange, Inc.	6.71	0.00	7.43	5.34	16.24	0.00	0.0000	4,434.24	0.2347	-1,226.09	-0.2037	-1,667.18	-0.0532
MIAX Emerald, LLC	6.53	0.00	3.92	6.08	28.12	0.00	0.0000	2,449.73	0.2042	1,954.56	0.2647	417.98	0.0988
Cboe C2 Exchange, Inc.	4.25	0.00	2.26	4.30	16.71	0.00	0.0000	-3,473.21	-0.3389	2,530.90	0.4069	173.35	0.0593
BOX Exchange LLC	4.12	0.00	7.53	2.35	0.07	0.00	0.0000	10,926.09	0.3058	1,557.69	0.2047	0.00	0.0000
Nasdaq GEMX, LLC	4.05	0.00	1.49	6.18	0.00	0.00	0.0000	-550.01	-0.3068	3,407.45	0.3823	0.00	0.0000
Nasdaq MRX, LLC	4.03	0.00	8.55	1.42	1.15	0.00	0.0000	14,602.42	0.3261	1,632.36	0.2967	0.00	0.0000

Material Aspects:
Interactive Brokers LLC:

No material aspects related to this relationship

NYSE ARCA OPTIONS:

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MIAX Emerald, LLC:

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BOX Exchange LLC:

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Nasdaq GEMX, LLC:

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