

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

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1st Quarter, 2026

January 2026

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	1.15	32.40	65.95	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	33.68	20.87	18.30	41.63	12.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.99	70.89	5.45	15.79	0.00	-685.52	-10.0000	116.98	0.9494	-5,108.66	-25.6882	0.00	0.0000
UBS Securities, LLC ATS	10.63	0.00	25.78	3.45	0.00	0.00	0.0000	-4,370.06	-10.0000	-1,064.52	-10.0000	0.00	0.0000
NYSE Arca, Inc.	8.15	0.00	8.08	8.26	16.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.72	0.00	5.17	6.11	3.80	0.00	0.0000	-2,603.95	-29.9956	-432.93	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.53	0.00	4.76	6.04	0.93	0.00	0.0000	0.99	9.9689	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.09	0.00	5.05	5.24	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.98	0.00	1.37	3.84	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.55	0.00	1.15	3.31	0.00	0.00	0.0000	-131.98	-30.0000	-69.04	-30.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.46	0.00	5.56	0.99	0.00	0.00	0.0000	-882.17	-12.1300	-242.24	-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

January 2026

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	0.63	34.79	63.91	0.66

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	19.73	12.54	13.54	22.97	38.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.56	27.40	9.72	14.05	3.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.13	43.76	5.47	12.01	40.73	-1,586.10	-10.0000	4,771.99	5.3850	-27,665.84	-24.7872	-611.64	-27.7060
UBS Securities, LLC ATS	7.37	0.00	16.99	2.28	1.07	0.00	0.0000	-26,301.13	-10.0000	-3,130.02	-10.0000	-3.13	-10.0000

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.	7.25	0.00	5.67	8.26	0.76	0.00	0.0000	-22,723.54	-29.9971	-2,570.21	-29.9836	-1.04	-30.0000
Cboe BZX Exchange, Inc.	6.84	1.40	4.59	8.17	2.03	0.00	0.0000	2.47	4.4851	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.25	0.00	5.24	6.91	1.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.09	0.00	2.34	8.24	1.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.37	3.22	2.07	5.67	0.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.10	0.00	1.51	5.59	0.27	0.00	0.0000	-3,061.98	-30.0000	-717.57	-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 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

NYSE American LLC:
No material aspects related to this relationship

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

January 2026

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	2.09	41.14	53.91	2.87

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	82.36	100.00	79.03	88.60	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.58	0.00	6.87	0.71	47.76	0.00	0.0000	2,027.08	24.5558	190.96	25.7706	184.00	64.5614
NYSE American LLC	3.80	0.00	2.00	5.48	0.75	0.00	0.0000	0.90	0.0436	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	2.99	0.00	1.43	1.71	51.49	0.00	0.0000	-264.58	-50.2049	194.36	43.0000	456.30	44.6477
MIAX PEARL, LLC	2.57	0.00	2.94	2.52	0.00	0.00	0.0000	-617.15	-47.4002	334.25	25.0000	0.00	0.0000
Nasdaq BX, Inc.	1.97	0.00	4.66	0.10	0.00	0.00	0.0000	-1,144.35	-24.8448	0.30	30.0000	0.00	0.0000
The NASDAQ Options Market LLC	1.73	0.00	3.07	0.87	0.00	0.00	0.0000	-959.74	-48.5944	47.15	53.5795	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:

No material aspects related to this relationship

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.

NYSE American 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.

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.

MIAX PEARL, 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 BX, 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.

The NASDAQ Options Market 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.

February 2026

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	0.93	30.34	68.25	0.49

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	35.67	24.58	17.51	44.01	19.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.00	65.88	5.10	14.41	0.00	-530.16	-10.0000	-146.70	-1.2264	-5,242.82	-25.5754	0.00	0.0000
UBS Securities, LLC ATS	10.23	0.00	25.64	3.59	0.00	0.00	0.0000	-4,285.31	-10.0000	-1,178.71	-10.0000	0.00	0.0000
NYSE Arca, Inc.	8.15	0.00	8.80	7.91	16.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.65	0.00	4.95	6.06	3.42	0.00	0.0000	-1,798.21	-29.9950	-435.53	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.35	0.00	4.75	5.71	1.15	0.00	0.0000	0.19	6.4913	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.57	0.00	4.22	4.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.88	0.00	1.40	3.59	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.58	0.00	1.24	3.22	0.00	0.00	0.0000	-131.48	-30.0000	-66.16	-30.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.35	0.00	5.48	1.01	0.00	0.00	0.0000	-861.60	-12.1300	-242.17	-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 (IEGX):
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

February 2026

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	0.55	30.50	61.02	7.94

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	22.32	11.41	13.06	25.24	36.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.56	26.78	9.42	15.41	1.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.11	42.89	4.95	11.66	40.93	-1,176.46	-9.9993	3,537.43	5.0661	-20,246.71	-23.0743	-5,255.33	-29.3846
UBS Securities, LLC ATS	6.80	0.00	17.56	2.08	2.22	0.00	0.0000	-39,663.71	-10.0000	-3,020.27	-10.0000	-55.61	-10.0000
Cboe EDGX Exchange, Inc.	6.79	0.00	6.49	7.85	0.28	0.00	0.0000	-28,090.61	-29.9991	-2,752.39	-30.0000	-3.47	-30.0000
Cboe BZX Exchange, Inc.	6.46	2.56	4.83	8.09	0.38	0.00	0.0000	0.10	0.3543	0.00	0.0000	0.00	0.0000
Investors Exchange (IEGX)	5.69	0.00	5.07	6.56	1.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	5.39	0.00	2.33	7.53	1.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.77	4.08	1.94	5.11	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.68	0.00	1.67	5.19	0.00	0.00	0.0000	-2,441.40	-30.0000	-718.52	-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 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

NYSE American LLC:
No material aspects related to this relationship

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

February 2026

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	1.35	41.02	53.05	4.58

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	80.92	100.00	75.21	91.83	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.40	0.00	6.55	0.51	31.53	0.00	0.0000	1,196.05	21.9700	142.15	24.4664	544.90	33.8868
MIAX Emerald, LLC	4.10	0.00	1.90	1.34	56.90	0.00	0.0000	-276.39	-44.2933	103.63	43.0000	403.40	42.4185

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)
NYSE American LLC	3.33	0.00	1.60	4.04	11.58	0.00	0.0000	-54.95	-6.2372	2.10	0.3691	-237.20	-53.6652
MIAX PEARL, LLC	2.57	0.00	4.59	1.30	0.00	0.00	0.0000	-1,039.27	-43.2489	461.75	25.0000	0.00	0.0000
Nasdaq BX, Inc.	2.37	0.00	5.47	0.23	0.00	0.00	0.0000	-1,063.70	-29.2627	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	2.31	0.00	4.68	0.74	0.00	0.00	0.0000	-1,428.10	-47.8105	56.80	76.7568	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:
No material aspects related to this relationship

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.

NYSE American 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.

MIAX PEARL, 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 BX, 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.

The NASDAQ Options Market 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.

March 2026

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	0.87	26.81	69.36	2.96

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	35.14	22.83	16.95	43.00	19.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.64	65.67	5.18	15.47	65.99	-566.42	-10.0000	57.34	0.5160	-5,889.05	-25.5719	-2,668.56	-29.7730
UBS Securities, LLC ATS	9.52	0.00	26.76	3.38	0.12	0.00	0.0000	-3,507.11	-10.0000	-1,048.35	-10.0000	-0.61	-10.0000
NYSE Arca, Inc.	7.90	0.00	8.21	8.11	2.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.40	0.00	4.65	5.96	0.62	0.00	0.0000	-1,414.55	-29.9819	-388.14	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	4.87	0.00	4.38	5.32	0.31	0.00	0.0000	0.33	6.3547	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.36	0.00	3.92	4.77	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.91	0.00	1.29	3.68	0.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.47	0.00	1.03	3.16	0.04	0.00	0.0000	-190.08	-30.0000	-56.35	-30.0000	0.00	0.0000
NYSE American LLC	2.23	0.00	1.24	2.74	0.02	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

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

NYSE American LLC:

No material aspects related to this relationship

March 2026

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	0.59	30.08	69.04	0.30

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	22.33	10.02	12.30	26.71	45.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	13.29	36.48	9.03	14.99	3.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.74	27.95	4.52	11.78	27.98	-773.82	-10.0000	1,413.39	2.0186	-27,495.11	-23.9299	-255.34	-28.9330
Cboe EDGX Exchange, Inc.	6.98	0.00	5.15	7.86	0.35	0.00	0.0000	-17,931.22	-29.9971	-2,178.89	-30.0000	0.00	0.0000
UBS Securities, LLC ATS	6.84	0.00	18.31	1.94	0.12	0.00	0.0000	-24,745.41	-10.0000	-2,981.26	-10.0000	-0.15	-10.0000
Cboe BZX Exchange, Inc.	6.77	1.92	4.13	7.98	0.69	0.00	0.0000	6.41	14.6121	0.34	17.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.01	0.00	2.67	7.53	0.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.92	0.00	4.81	6.48	1.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.19	1.92	1.88	5.23	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.03	0.00	1.43	5.22	0.00	0.00	0.0000	-3,259.59	-30.0000	-998.99	-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

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

NYSE American LLC:
No material aspects related to this relationship

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

March 2026

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	3.46	35.20	57.65	3.69

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	79.75	100.00	75.56	86.20	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	5.11	0.00	1.64	7.05	12.54	0.00	0.0000	163.70	16.0020	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	4.03	0.00	5.59	3.58	0.00	0.00	0.0000	-1,480.37	-56.9811	72.80	58.7097	0.00	0.0000
MIAX Emerald, LLC	3.01	0.00	2.20	0.38	54.55	0.00	0.0000	-372.88	-49.0632	105.81	42.4940	341.60	34.3317
Cboe EDGX Exchange, Inc.	2.95	0.00	4.51	0.26	32.92	0.00	0.0000	1,067.01	26.4439	52.04	22.5281	173.60	40.0000
MIAX PEARL, LLC	2.84	0.00	4.80	1.99	0.00	0.00	0.0000	-705.94	-35.8163	50.75	25.0000	0.00	0.0000
Nasdaq BX, Inc.	2.32	0.00	5.69	0.54	0.00	0.00	0.0000	-721.37	-30.7227	20.90	110.0000	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:

No material aspects related to this relationship

NYSE American 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.

The NASDAQ Options Market 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.

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.

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 PEARL, 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 BX, 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.