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

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1st Quarter, 2021

## January 2021

### 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 |
|---|---|---|---|---|
| 27.03 | 0.55 | 14.44 | 78.22 | 6.79 |

#### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 30.80 | 21.34 | 22.88 | 34.99 | 0.12 | -324.28 | -14.9102 | -1,738.09 | -9.1962 | 5,289.34 | 22.6331 | -18.54 | -14.9838 |
| NEW YORK STOCK EXCHANGE, INC. | 16.79 | 30.35 | 6.24 | 20.07 | 0.24 | -1,651.28 | -19.0000 | -2,692.27 | -19.0000 | -2,473.00 | -19.0000 | -79.91 | -19.0000 |
| Cboe EDGX Exchange, Inc. | 6.99 | 0.61 | 3.62 | 8.27 | 0.00 | -4.18 | -21.7053 | -1,650.25 | -23.5461 | 1,823.45 | 15.8504 | 0.00 | 0.0000 |
| Citadel Securities | 6.89 | 0.00 | 25.09 | 4.18 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 6.69 | 0.82 | 3.94 | 7.82 | 0.00 | -5.69 | -30.8579 | -1,203.29 | -24.4177 | 1,647.35 | 17.8472 | 0.00 | 0.0000 |
| Primex Prime Electronic Execution, Inc. | 6.67 | 0.00 | 0.00 | 0.00 | 98.22 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -191,788.15 | -19.0000 |
| CBOE BZX Exchange | 5.23 | 0.82 | 3.02 | 6.12 | 0.00 | -7.36 | -31.5431 | -1,398.62 | -27.0929 | 1,502.92 | 22.9349 | 0.00 | 0.0000 |
| UBS Securities, LLC ATS | 3.64 | 0.00 | 9.89 | 2.83 | 0.00 | 0.00 | 0.0000 | -557.14 | -10.0000 | -85.67 | -10.0000 | 0.00 | 0.0000 |
| Investors Exchange (IEXG) | 3.18 | 0.67 | 1.41 | 3.79 | 0.00 | -0.57 | -6.8685 | -50.11 | -5.3542 | -123.60 | -3.7582 | 0.00 | 0.0000 |
| CODA MARKETS INC | 2.76 | 0.00 | 5.03 | 2.60 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

#### Material Aspects:

Nasdaq Stock Exchange (INET):
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

Citadel Securities:
No material aspects related to this relationship

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

CBOE BZX Exchange:
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

CODA MARKETS INC:
No material aspects related to this relationship

# January 2021

## 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 |
|---|---|---|---|---|
| 36.39 | 0.24 | 21.94 | 76.68 | 1.14 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 21.57 | 21.45 | 21.25 | 21.98 | 0.15 | -1,839.56 | -12.3153 | -33,323.92 | -17.2088 | 43,295.96 | 18.8088 | -15.04 | -16.7479 |
| NEW YORK STOCK EXCHANGE, INC. | 12.94 | 13.00 | 4.10 | 15.67 | 0.06 | -1,744.25 | -19.0000 | -11,984.81 | -19.0000 | -16,429.91 | -19.0000 | -21.90 | -19.0000 |
| Cboe EDGX Exchange, Inc. | 11.52 | 0.15 | 6.82 | 13.07 | 0.07 | -0.79 | -22.4040 | -14,943.38 | -16.7136 | 27,648.97 | 16.0955 | -0.46 | -9.1000 |
| NYSE Arca, Inc. | 11.44 | 6.50 | 8.02 | 12.60 | 0.09 | -299.21 | -15.0327 | -18,782.39 | -21.0264 | 16,978.19 | 14.7910 | -1.11 | -9.2500 |
| Citadel Securities | 7.10 | 0.00 | 17.73 | 4.18 | 0.06 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 6.63 | 1.45 | 3.80 | 7.55 | 0.11 | -96.02 | -15.0066 | -7,637.12 | -17.5999 | 10,872.73 | 23.4089 | -3.40 | -13.0769 |
| UBS Securities, LLC ATS | 4.90 | 0.00 | 10.59 | 3.36 | 0.08 | 0.00 | 0.0000 | -4,766.44 | -10.0000 | -562.39 | -10.0000 | -0.80 | -10.0000 |
| CBOE EDGA US Equities Exchange | 4.07 | 0.03 | 3.03 | 4.44 | 0.00 | 0.00 | 0.0000 | -1,410.38 | -12.4269 | -15,062.20 | -29.6911 | 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BATS Y Exchange | 3.72 | 0.03 | 2.58 | 4.11 | 0.01 | 0.00 | 0.0000 | -1,083.81 | -7.6785 | -9,171.01 | -18.6227 | 0.21 | 5.0000 |
| Investors Exchange (IEXG) | 3.63 | 0.06 | 1.67 | 4.26 | 0.03 | -0.09 | -9.0000 | -371.33 | -5.9135 | -1,035.86 | -3.9124 | -0.09 | -9.0000 |

### Material Aspects:

Nasdaq Stock Exchange (INET):
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

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

Citadel Securities:
No material aspects related to this relationship

CBOE BZX Exchange:
No material aspects related to this relationship

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

CBOE EDGA US Equities Exchange:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

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

## January 2021

## 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 | 0.24 | 14.61 | 32.85 | 52.30 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cboe Exchange, Inc. | 26.76 | 0.00 | 54.04 | 50.36 | 4.43 | 0.00 | 0.0000 | -1,419.45 | -0.4550 | -596.40 | -0.1293 | -302.51 | -0.1184 |

| 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MIAX EMERALD, LLC | 12.92 | 0.00 | 1.17 | 13.91 | 15.63 | 0.00 | 0.0000 | -89.15 | -0.5752 | 375.32 | 0.3366 | 491.10 | 0.2504 |
| CBOE EDGX OPTIONS EXCHANGE | 11.07 | 0.00 | 1.91 | 5.36 | 17.28 | 0.00 | 0.0000 | 79.73 | 0.2066 | 102.83 | 0.2069 | 1,285.59 | 0.4596 |
| NYSE ARCA OPTIONS | 9.68 | 9.09 | 2.20 | 7.90 | 12.88 | 0.00 | 0.0000 | -119.95 | -0.6815 | 239.31 | 0.6089 | 506.76 | 0.3993 |
| Nyse Chicago, Inc. | 9.36 | 0.00 | 1.03 | 0.52 | 17.28 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| INTERNATIONAL SECURITIES EXCHANGE, LLC | 9.16 | 90.91 | 1.32 | 0.85 | 16.21 | -6.15 | -0.3417 | -17.22 | -0.2208 | 0.00 | 0.0000 | 630.40 | 0.2906 |
| Cboe C2 Exchange, Inc. | 9.12 | 0.00 | 2.06 | 6.60 | 12.72 | 0.00 | 0.0000 | -33.52 | -0.4411 | 414.54 | 0.4187 | 370.46 | 0.4080 |
| NASDAQ OPTIONS MARKET | 3.65 | 0.00 | 11.31 | 6.07 | 0.00 | 0.00 | 0.0000 | -557.11 | -0.5116 | 486.09 | 0.3364 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 2.12 | 0.00 | 6.61 | 3.53 | 0.00 | 0.00 | 0.0000 | -932.75 | -0.5345 | 305.15 | 0.8500 | 0.00 | 0.0000 |
| ISE MERCURY, LLC | 1.48 | 0.00 | 6.17 | 0.13 | 1.03 | 0.00 | 0.0000 | 70.25 | 0.1303 | 64.50 | 0.6450 | 68.40 | 0.2178 |

## 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.

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 OPTIONS EXCHANGE:
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.

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.

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.

NASDAQ OPTIONS MARKET:
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:
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.

ISE MERCURY, 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 2021

## 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 |
|---|---|---|---|---|
| 27.01 | 1.99 | 9.98 | 78.95 | 9.07 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 35.55 | 38.95 | 20.53 | 41.44 | 0.06 | -328.28 | -15.0000 | -2,604.14 | -16.9739 | 5,573.01 | 23.1018 | -10.86 | -15.0000 |
| NEW YORK STOCK EXCHANGE, INC. | 16.36 | 48.57 | 7.43 | 18.54 | 0.08 | -1,445.62 | -19.0000 | -2,267.64 | -19.0000 | -2,546.50 | -19.0000 | -40.42 | -19.0000 |
| Primex Prime Electronic Execution, Inc. | 8.84 | 0.08 | 0.00 | 0.00 | 97.45 | -61.15 | -19.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -182,271.20 | -19.0000 |
| Cboe EDGX Exchange, Inc. | 7.00 | 0.00 | 3.88 | 8.37 | 0.00 | 0.00 | 0.0000 | -1,956.24 | -24.5103 | 1,859.16 | 16.0285 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 5.86 | 0.00 | 3.34 | 7.01 | 0.00 | 0.00 | 0.0000 | -1,043.88 | -24.8974 | 1,380.51 | 18.0614 | 0.00 | 0.0000 |
| Citadel Securities | 5.54 | 0.00 | 29.71 | 3.26 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 5.42 | 0.00 | 3.77 | 6.39 | 0.00 | 0.00 | 0.0000 | -1,389.37 | -28.0508 | 1,626.46 | 23.4796 | 0.00 | 0.0000 |
| Investors Exchange (IEXG) | 3.30 | 0.00 | 1.68 | 3.97 | 0.00 | 0.00 | 0.0000 | -43.64 | -5.2092 | -130.22 | -3.6932 | 0.00 | 0.0000 |
| UBS Securities, LLC ATS | 2.41 | 0.00 | 10.30 | 1.75 | 0.00 | 0.00 | 0.0000 | -345.68 | -10.0000 | -58.95 | -10.0000 | 0.00 | 0.0000 |
| Instinet, LLC | 2.15 | 12.39 | 2.08 | 1.87 | 2.39 | -210.51 | -10.0000 | -218.69 | -10.0000 | -438.27 | -10.0000 | -468.55 | -10.0000 |

### Material Aspects:

Nasdaq Stock Exchange (INET):
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

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

Citadel Securities:
No material aspects related to this relationship

CBOE BZX Exchange:

No material aspects related to this relationship

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

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

Instinet, LLC:
No material aspects related to this relationship

# February 2021

## 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 |
|---|---|---|---|---|
| 39.04 | 0.52 | 14.88 | 82.71 | 1.89 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 22.80 | 23.63 | 20.97 | 23.63 | 0.40 | -2,715.62 | -14.9929 | -33,867.77 | -20.0217 | 65,567.00 | 21.7987 | 2.03 | 1.4145 |
| Cboe EDGX Exchange, Inc. | 12.13 | 0.00 | 5.77 | 13.62 | 0.16 | 0.00 | 0.0000 | -14,139.42 | -18.3043 | 31,185.18 | 16.1198 | 2.27 | 7.0394 |
| NEW YORK STOCK EXCHANGE, INC. | 11.90 | 9.58 | 4.48 | 13.52 | 0.03 | -1,595.19 | -19.0000 | -12,138.72 | -19.0000 | -18,979.73 | -19.0000 | -32.15 | -19.0000 |
| NYSE Arca, Inc. | 11.74 | 34.00 | 6.24 | 12.86 | 0.00 | -1,007.85 | -15.0000 | -16,355.34 | -24.0159 | 20,419.60 | 17.3455 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 7.03 | 1.64 | 3.83 | 7.80 | 0.02 | -69.75 | -15.0000 | -7,005.85 | -17.6850 | 13,481.32 | 23.4796 | 0.15 | 3.0000 |
| Citadel Securities | 6.19 | 0.00 | 22.36 | 3.45 | 0.35 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| BATS Y Exchange | 4.36 | 0.00 | 1.43 | 5.02 | 0.01 | 0.00 | 0.0000 | -217.55 | -2.2089 | -16,216.77 | -18.8974 | 0.00 | 0.1515 |
| Investors Exchange (IEXG) | 4.01 | 0.00 | 1.60 | 4.56 | 0.12 | 0.00 | 0.0000 | -282.05 | -5.1502 | -1,214.50 | -3.9844 | -0.77 | -9.0000 |
| UBS Securities, LLC ATS | 4.00 | 0.00 | 12.33 | 2.61 | 0.29 | 0.00 | 0.0000 | -4,046.50 | -10.0000 | -542.83 | -10.0000 | -4.39 | -10.0000 |
| CBOE EDGA US Equities Exchange | 3.60 | 0.00 | 1.12 | 4.15 | 0.00 | 0.00 | 0.0000 | 280.77 | 5.7955 | -20,062.84 | -29.8046 | 0.17 | 24.0000 |

### Material Aspects:

Nasdaq Stock Exchange (INET):

No material aspects related to this relationship

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

Citadel Securities:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

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

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

CBOE EDGA US Equities Exchange:
No material aspects related to this relationship

# February 2021

## 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 | 0.08 | 13.80 | 35.11 | 51.01 |

### 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. | 28.04 | 50.00 | 59.85 | 43.66 | 8.65 | -58.82 | -0.4525 | -1,370.63 | -0.4930 | -864.48 | -0.1651 | -76.59 | -0.0911 |
| MIAX EMERALD, LLC | 12.45 | 0.00 | 0.89 | 11.82 | 16.03 | 0.00 | 0.0000 | -7.25 | -0.3021 | 429.14 | 0.4300 | 329.05 | 0.2609 |
| CBOE EDGX OPTIONS EXCHANGE | 11.10 | 0.00 | 3.26 | 6.93 | 16.11 | 0.00 | 0.0000 | 105.00 | 0.1727 | 385.56 | 0.2100 | 1,068.93 | 0.5268 |
| Cboe C2 Exchange, Inc. | 10.01 | 0.00 | 2.22 | 4.02 | 16.27 | 0.00 | 0.0000 | -50.94 | -0.4898 | 252.72 | 0.3343 | 169.91 | 0.1114 |
| NYSE ARCA OPTIONS | 9.79 | 50.00 | 1.78 | 11.41 | 10.78 | 0.00 | 0.0000 | -37.38 | -0.5664 | 158.64 | 0.5769 | 425.04 | 0.4087 |
| Nyse Chicago, Inc. | 8.60 | 0.00 | 2.37 | 0.76 | 15.71 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| INTERNATIONAL SECURITIES EXCHANGE, LLC | 8.46 | 0.00 | 1.19 | 0.87 | 15.67 | 0.00 | 0.0000 | -23.78 | -0.3603 | 309.60 | 0.8600 | 622.25 | 0.3872 |

| 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NASDAQ OPTIONS MARKET | 3.33 | 0.00 | 8.59 | 6.11 | 0.00 | 0.00 | 0.0000 | -728.20 | -0.4813 | 662.55 | 0.4453 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 2.92 | 0.00 | 4.00 | 6.75 | 0.00 | 0.00 | 0.0000 | -367.65 | -0.6394 | 2,852.39 | 0.8382 | 0.00 | 0.0000 |
| ISE GEMINI EXCHANGE | 2.47 | 0.00 | 1.63 | 6.40 | 0.00 | 0.00 | 0.0000 | -122.41 | -0.3837 | 535.32 | 0.3957 | 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.

MIAX EMERALD, LLC:
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CBOE EDGX OPTIONS EXCHANGE:
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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.

NYSE ARCA OPTIONS:
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NASDAQ OPTIONS MARKET:
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CBOE BZX Exchange:
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.

ISE GEMINI EXCHANGE:
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 2021

## 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 |
|---|---|---|---|---|
| 27.63 | 1.41 | 9.51 | 80.57 | 8.52 |

## 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 36.26 | 34.57 | 26.87 | 41.23 | 0.00 | -209.02 | -15.0222 | -1,380.89 | -9.7920 | 6,325.09 | 23.3553 | 0.03 | 25.0000 |
| NEW YORK STOCK EXCHANGE, INC. | 14.99 | 48.08 | 5.77 | 17.08 | 0.00 | -756.00 | -19.0000 | -2,273.46 | -19.0000 | -3,348.83 | -19.0000 | -18.07 | -19.0000 |
| Primex Prime Electronic Execution, Inc. | 8.34 | 0.10 | 0.00 | 0.00 | 97.85 | -24.35 | -19.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -245,614.01 | -19.0000 |
| Cboe EDGX Exchange, Inc. | 6.76 | 0.00 | 3.61 | 7.97 | 0.00 | 0.00 | 0.0000 | -1,298.70 | -24.2527 | 2,522.06 | 16.2905 | 0.00 | 0.0000 |
| Citadel Securities | 5.97 | 0.00 | 27.06 | 4.22 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| NYSE Arca, Inc. | 5.21 | 0.00 | 2.83 | 6.13 | 0.00 | 0.00 | 0.0000 | -892.25 | -26.7023 | 1,831.01 | 18.3122 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 5.19 | 0.00 | 3.08 | 6.07 | 0.00 | 0.00 | 0.0000 | -1,161.37 | -29.0577 | 2,136.48 | 23.4194 | 0.00 | 0.0000 |
| UBS Securities, LLC ATS | 3.46 | 0.00 | 10.50 | 3.06 | 0.00 | 0.00 | 0.0000 | -421.16 | -10.0000 | -42.62 | -10.0000 | 0.00 | 0.0000 |
| Investors Exchange (IEXG) | 3.10 | 0.00 | 1.75 | 3.64 | 0.00 | 0.00 | 0.0000 | -49.20 | -5.5400 | -168.39 | -4.0557 | 0.00 | 0.0000 |
| CODA MARKETS INC | 2.84 | 0.00 | 5.74 | 2.84 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

## Material Aspects:

Nasdaq Stock Exchange (INET):
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

Citadel Securities:
No material aspects related to this relationship

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

CBOE BZX Exchange:
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

CODA MARKETS INC:

No material aspects related to this relationship

# March 2021

## 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 |
|---|---|---|---|---|
| 30.60 | 0.38 | 16.36 | 80.67 | 2.59 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq Stock Exchange (INET) | 24.38 | 29.24 | 25.16 | 24.96 | 0.55 | -1,118.99 | -14.9511 | -21,232.51 | -15.1863 | 46,636.74 | 21.3047 | -16.62 | -7.8405 |
| NEW YORK STOCK EXCHANGE, INC. | 11.54 | 8.16 | 3.72 | 13.48 | 1.21 | -1,074.01 | -19.0000 | -9,839.17 | -19.0000 | -14,796.32 | -19.0000 | -125.44 | -19.0000 |
| Cboe EDGX Exchange, Inc. | 11.14 | 0.04 | 5.40 | 12.70 | 0.39 | -2.30 | -23.0500 | -11,074.37 | -18.6674 | 22,249.14 | 16.1071 | -26.31 | -20.6233 |
| NYSE Arca, Inc. | 11.11 | 23.66 | 7.49 | 12.11 | 0.98 | -697.00 | -15.0102 | -10,344.64 | -20.4402 | 13,903.14 | 16.8597 | -25.63 | -9.7993 |
| CBOE BZX Exchange | 6.67 | 1.47 | 3.98 | 7.45 | 0.07 | -42.20 | -15.3052 | -4,862.22 | -15.2155 | 10,030.85 | 23.5273 | -11.46 | -26.2243 |
| Citadel Securities | 6.28 | 0.00 | 19.02 | 3.83 | 3.11 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| UBS Securities, LLC ATS | 4.16 | 0.00 | 10.67 | 2.93 | 2.13 | 0.00 | 0.0000 | -3,502.61 | -10.0000 | -477.69 | -10.0000 | -34.62 | -10.0000 |
| BATS Y Exchange | 4.02 | 0.02 | 1.82 | 4.61 | 0.28 | 0.00 | 0.0000 | -384.95 | -4.5539 | -11,885.87 | -18.8550 | -15.30 | -16.8446 |
| Investors Exchange (IEXG) | 3.95 | 0.00 | 1.62 | 4.56 | 0.33 | 0.00 | 0.0000 | -238.87 | -5.3025 | -1,153.08 | -4.1640 | -5.27 | -8.2616 |
| CODA MARKETS INC | 2.83 | 0.00 | 5.24 | 2.42 | 0.85 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

### Material Aspects:

Nasdaq Stock Exchange (INET):
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

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

CBOE BZX Exchange:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

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

BATS Y Exchange:
No material aspects related to this relationship

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

# March 2021

## 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 | 0.02 | 17.86 | 34.90 | 47.21 |

### 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. | 26.12 | 0.00 | 40.96 | 45.07 | 6.52 | 0.00 | 0.0000 | -1,672.21 | -0.3968 | -839.51 | -0.1432 | -186.17 | -0.0854 |
| MIAX EMERALD, LLC | 10.89 | 0.00 | 2.89 | 7.58 | 16.36 | 0.00 | 0.0000 | -6.40 | -0.1280 | 317.77 | 0.4300 | 387.55 | 0.2563 |
| CBOE EDGX OPTIONS EXCHANGE | 9.94 | 0.00 | 3.01 | 4.69 | 16.45 | 0.00 | 0.0000 | 123.69 | 0.2100 | 290.43 | 0.1923 | 976.29 | 0.4487 |
| NYSE ARCA OPTIONS | 9.62 | 100.00 | 2.89 | 9.74 | 12.03 | 0.00 | 0.0000 | -325.59 | -0.5056 | 86.46 | 0.6651 | 410.61 | 0.4164 |
| Nyse Chicago, Inc. | 8.89 | 0.00 | 3.13 | 0.80 | 17.05 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| INTERNATIONAL SECURITIES EXCHANGE, LLC | 8.18 | 0.00 | 1.93 | 0.74 | 16.04 | 0.00 | 0.0000 | -62.16 | -0.1884 | 266.60 | 0.8600 | 525.55 | 0.2361 |
| Cboe C2 Exchange, Inc. | 7.83 | 0.00 | 2.53 | 2.77 | 13.58 | 0.00 | 0.0000 | -243.46 | -0.4271 | 238.14 | 0.3554 | 452.38 | 0.3590 |
| NASDAQ OPTIONS MARKET | 5.42 | 0.00 | 11.69 | 9.56 | 0.00 | 0.00 | 0.0000 | -988.01 | -0.4262 | 912.99 | 0.4383 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 4.00 | 0.00 | 6.75 | 8.01 | 0.00 | 0.00 | 0.0000 | -554.29 | -0.4940 | 1,210.65 | 0.5935 | 0.00 | 0.0000 |
| ISE GEMINI EXCHANGE | 3.68 | 0.00 | 2.89 | 9.06 | 0.00 | 0.00 | 0.0000 | -175.68 | -0.4800 | 1,030.80 | 0.4598 | 0.00 | 0.0000 |

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