

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

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4th Quarter, 2021

October 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
100.00	3.23	14.33	55.17	27.27

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)	34.82	31.79	23.68	44.22	22.04	-442.61	-15.0253	-3,107.99	-25.9235	4,238.75	22.5312	3,315.93	21.1666
Primex Prime Electronic Execution, Inc.	14.87	0.00	0.00	0.00	54.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	-204,548.00	-19.0000
NEW YORK STOCK EXCHANGE, INC.	14.11	63.20	11.37	17.63	2.62	-1,179.71	-13.6441	-1,912.72	-17.6839	-1,590.55	-18.9642	-147.90	-19.0000
Citadel Securities	7.29	0.00	26.03	4.74	3.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.15	0.03	8.44	8.36	1.22	-0.28	-15.4500	-1,489.75	-25.7754	1,299.86	15.9833	87.94	10.6610
NYSE Arca, Inc.	5.69	0.01	7.37	7.59	1.64	0.00	0.0000	-1,095.34	-28.9078	1,078.25	17.8986	159.54	12.5426
CBOE BZX Exchange	4.73	0.10	7.28	6.41	0.52	-0.37	-27.3259	-1,165.51	-28.5818	1,014.29	22.5708	71.74	19.0989
Investors Exchange (IEXG)	2.47	0.01	2.02	3.64	0.64	0.00	0.0000	-49.45	-5.5328	-73.15	-3.3474	-27.38	-8.8716
CBOE EDGA US Equities Exchange	2.04	0.00	3.72	2.62	0.22	0.00	0.0000	297.41	22.8232	-802.72	-29.2668	-58.40	-28.1116
Instinet, LLC	1.41	4.86	0.95	1.84	0.36	-170.25	-10.0000	-235.10	-10.0000	-414.91	-10.0000	-745.11	-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

Citadel Securities:
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

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

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

Instinet, LLC:
No material aspects related to this relationship

October 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
100.00	1.28	23.91	71.33	3.47

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)	25.12	19.03	25.61	26.14	3.13	-837.91	-14.4691	-24,508.80	-22.1721	21,060.62	18.9928	-155.03	-6.9589
NYSE Arca, Inc.	12.21	26.53	10.11	13.24	0.27	-338.28	-15.2569	-15,892.93	-25.5309	7,691.12	15.3570	3.39	7.8951
NEW YORK STOCK EXCHANGE, INC.	10.99	40.67	6.95	12.31	0.54	-1,469.44	-9.0638	-7,187.65	-13.8369	-8,745.87	-18.9638	-135.41	-19.0000
Cboe EDGX Exchange, Inc.	10.64	0.67	8.61	12.01	0.17	-3.75	-14.1438	-10,060.53	-19.2320	10,549.86	16.0032	3.17	10.2459
CBOE BZX Exchange	7.14	1.74	5.86	8.01	0.20	-43.34	-15.0626	-5,130.37	-18.7136	5,287.32	23.3602	8.55	16.7903

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 EDGA US Equities Exchange	6.59	0.05	3.74	7.99	0.02	0.21	9.0877	-391.44	-3.7693	-15,687.45	-29.7733	-0.03	-1.4717
Citadel Securities	6.41	0.00	16.76	3.31	1.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BATS Y Exchange	4.43	0.03	3.21	5.13	0.02	0.00	0.0000	-587.82	-3.4140	-6,335.18	-18.7437	-0.39	-19.0000
Investors Exchange (IEXG)	3.91	0.04	1.74	4.89	0.14	-0.18	-9.0000	-283.61	-5.7190	-486.77	-3.8635	-1.03	-8.6059
Primex Prime Electronic Execution, Inc.	3.06	0.00	0.00	0.00	88.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	-126,809.29	-19.0000

Material Aspects:

Nasdaq Stock Exchange (INET):
No material aspects related to this relationship

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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

CBOE EDGA US Equities 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

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

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October 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	0.00	17.37	38.86	43.77

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.	32.57	0.00	40.95	45.95	17.36	0.00	0.0000	-1,042.02	-0.3215	-421.98	-0.0442	-3,477.51	-0.5183
NYSE ARCA OPTIONS	13.25	0.00	3.87	20.42	10.60	0.00	0.0000	-400.20	-0.8134	231.80	0.4325	359.52	0.3784
Cboe C2 Exchange, Inc.	10.16	0.00	2.64	7.62	15.41	0.00	0.0000	-161.32	-0.6453	358.00	0.4172	167.66	0.3237
CBOE EDGX OPTIONS EXCHANGE	9.13	0.00	4.57	5.66	14.02	0.00	0.0000	149.75	0.1304	242.45	0.1300	434.10	0.4703
Nyse Chicago, Inc.	6.96	0.00	4.75	0.94	13.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	-8.80	-0.0065
MIAX EMERALD, LLC	6.41	0.00	0.53	0.00	14.44	0.00	0.0000	-1.50	-0.5000	0.00	0.0000	373.70	0.2665
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.38	0.00	1.93	0.71	13.18	0.00	0.0000	-22.04	-0.1621	0.86	0.8600	303.10	0.2948
NASDAQ OPTIONS MARKET	4.76	0.00	6.85	9.19	0.00	0.00	0.0000	-454.37	-0.4311	407.10	0.5166	0.00	0.0000
CBOE BZX Exchange	3.72	0.00	7.03	6.44	0.00	0.00	0.0000	-951.10	-0.7585	4,118.80	0.8492	0.00	0.0000
Nasdaq GEMX, LLC	1.83	0.00	3.69	3.06	0.00	0.00	0.0000	-104.42	-0.4600	300.40	0.4000	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.

NYSE ARCA OPTIONS:

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

Cboe C2 Exchange, Inc.:

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

CBOE EDGX 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 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.

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.

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.

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.

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.

November 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
100.00	3.09	19.12	64.90	12.89

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)	34.43	21.54	21.19	45.78	0.00	-597.25	-14.9088	-3,254.69	-22.5188	6,109.00	22.9555	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.11	70.95	10.99	15.12	0.01	-1,291.53	-13.8769	-1,985.06	-17.0730	-1,664.74	-18.9710	-0.32	-19.0000
Primex Prime Electronic Execution, Inc.	12.79	0.00	0.00	0.00	99.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-192,211.90	-19.0000
Citadel Securities	8.45	0.00	26.07	5.32	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.91	0.19	8.54	8.12	0.01	-3.56	-17.5249	-1,511.54	-24.3811	1,624.18	15.9426	-0.12	-26.5217
NYSE Arca, Inc.	6.49	0.16	8.50	7.49	0.00	-3.06	-25.4983	-1,277.47	-26.9266	1,608.81	18.3709	0.00	0.0000
CBOE BZX Exchange	5.87	0.19	7.78	6.75	0.00	-3.44	-29.9564	-1,340.96	-27.5995	1,602.74	22.7958	-0.12	-30.0000
Investors Exchange (IEXG)	2.70	0.06	1.90	3.60	0.00	-0.18	-8.5459	-57.58	-5.6350	-99.90	-3.3723	0.00	0.0000
CBOE EDGA US Equities Exchange	2.37	0.07	3.24	2.69	0.00	0.42	10.5525	206.60	14.3799	-1,003.66	-29.2916	0.00	0.0000
Instinet, LLC	1.90	6.81	1.03	2.17	0.60	-165.66	-10.0000	-260.83	-10.0000	-557.74	-10.0000	-362.15	-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

Citadel Securities:
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

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

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

Instinet, LLC:
No material aspects related to this relationship

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November 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
100.00	1.47	26.17	69.50	2.86

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)	24.86	11.61	24.32	26.36	0.16	-411.31	-3.7869	-29,211.11	-22.6364	30,039.53	20.0776	0.44	3.1583
NYSE Arca, Inc.	12.15	34.19	10.31	12.87	0.01	-690.66	-15.0850	-18,363.71	-25.3708	10,209.52	14.8652	-0.17	-21.0000
NEW YORK STOCK EXCHANGE, INC.	11.36	44.55	8.39	12.25	0.01	-2,853.59	-9.4716	-12,716.15	-14.6360	-13,595.91	-18.8260	-0.21	-19.0000
Cboe EDGX Exchange, Inc.	11.25	0.16	10.28	12.32	0.02	-4.68	-15.3380	-16,384.80	-20.8713	13,049.41	15.8209	0.02	0.6833
CBOE BZX Exchange	7.48	1.28	7.08	8.07	0.01	-32.27	-15.3716	-8,714.43	-21.8124	7,196.14	23.2196	-0.04	-6.0870

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)
Citadel Securities	6.52	0.00	15.08	3.68	0.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	6.20	0.03	4.57	7.19	0.01	0.60	15.0000	-766.04	-4.9780	-18,004.36	-29.7993	0.26	24.0000
Investors Exchange (IEXG)	4.34	0.03	2.62	5.25	0.00	-0.09	-9.0000	-386.11	-5.6645	-662.18	-3.7249	0.00	0.0000
BATS Y Exchange	3.83	0.03	2.76	4.47	0.01	-0.49	-18.0440	-732.90	-4.2026	-6,080.37	-18.8035	0.06	5.0000
Primex Prime Electronic Execution, Inc.	2.82	0.00	0.00	0.00	98.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	-121,163.58	-19.0000

Material Aspects:

Nasdaq Stock Exchange (INET):
No material aspects related to this relationship

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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

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

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

BATS Y Exchange:
No material aspects related to this relationship

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

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November 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	12.05	40.03	47.89

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Cboe Exchange, Inc.	38.70	0.00	55.71	62.53	14.52	0.00	0.0000	-1,453.10	-0.5510	-1,676.17	-0.4849	-2,408.74	-0.3713
NYSE ARCA OPTIONS	9.64	100.00	3.04	9.73	11.19	0.00	0.0000	-119.14	-0.5319	330.56	0.6214	1,141.74	0.3880
CBOE EDGX OPTIONS EXCHANGE	8.82	0.00	1.43	4.25	14.52	0.00	0.0000	174.85	0.5143	70.07	0.1300	1,177.65	0.4573
Cboe C2 Exchange, Inc.	7.88	0.00	3.75	2.20	13.66	0.00	0.0000	-274.80	-0.4722	39.48	0.1567	279.45	0.1813
Nyse Chicago, Inc.	7.71	0.00	1.79	1.45	14.43	0.00	0.0000	-425.42	-0.6220	0.00	0.0000	-111.60	-0.0706
MIAX EMERALD, LLC	7.00	0.00	1.07	0.00	14.34	0.00	0.0000	-55.35	-0.5271	0.00	0.0000	375.80	0.2361
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.76	0.00	1.43	0.43	13.39	0.00	0.0000	-53.42	-0.2245	17.20	0.8600	484.10	0.2685
CBOE BZX Exchange	3.96	0.00	6.43	7.96	0.00	0.00	0.0000	-782.00	-0.7281	793.05	0.7868	0.00	0.0000
NASDAQ OPTIONS MARKET	3.94	0.00	6.25	7.96	0.00	0.00	0.0000	-909.62	-0.5279	536.85	0.5060	0.00	0.0000
Nasdaq GEMX, LLC	1.57	0.00	1.96	3.33	0.00	0.00	0.0000	-97.03	-0.4756	519.20	0.5007	0.00	0.0000

Material Aspects:

Cboe Exchange, Inc.:

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NYSE ARCA OPTIONS:

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CBOE EDGX OPTIONS EXCHANGE:

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Cboe C2 Exchange, Inc.:

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Nyse Chicago, Inc.:

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INTERNATIONAL SECURITIES EXCHANGE, LLC:

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CBOE BZX Exchange:

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NASDAQ OPTIONS MARKET:

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Nasdaq GEMX, LLC:

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December 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
100.00	2.07	21.16	57.93	18.85

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)	32.16	8.46	31.95	43.54	0.00	-452.14	-14.9931	-1,012.91	-6.7128	3,782.98	22.3249	0.00	0.0000
Primex Prime Electronic Execution, Inc.	18.65	0.01	0.00	0.00	98.99	-19.00	-19.0000	0.00	0.0000	0.00	0.0000	-257,507.67	-19.0000
NEW YORK STOCK EXCHANGE, INC.	13.00	82.47	10.71	15.60	0.00	-1,713.04	-15.5423	-1,497.99	-16.9951	-1,154.83	-18.9358	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.70	0.05	9.01	8.28	0.00	-0.80	-26.5033	-946.99	-21.9791	1,045.72	15.9804	0.00	0.0000
Citadel Securities	6.70	0.00	18.26	4.90	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	5.68	0.04	7.23	7.17	0.00	-0.30	-30.0000	-999.16	-26.1147	1,029.77	23.3904	0.00	0.0000
NYSE Arca, Inc.	5.61	0.02	5.43	7.69	0.00	-0.28	-27.7500	-851.46	-27.2587	911.48	17.3829	0.00	0.0000
Investors Exchange (IEXG)	2.37	0.01	1.14	3.67	0.00	-0.09	-9.0000	-39.84	-5.3004	-59.20	-3.2556	0.00	0.0000
CBOE EDGA US Equities Exchange	1.99	0.02	1.89	2.74	0.00	0.02	4.7442	152.24	17.9031	-842.57	-28.8883	0.00	0.0000
Instinet, LLC	1.85	8.92	0.80	2.25	1.01	-219.26	-10.0000	-201.94	-10.0000	-407.06	-10.0000	-367.02	-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

Citadel Securities:
No material aspects related to this relationship

CBOE BZX Exchange:
No material aspects related to this relationship

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

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

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

Instinet, LLC:
No material aspects related to this relationship

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December 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
100.00	1.07	27.18	67.76	3.99

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)	24.12	7.67	27.20	24.54	0.39	-1,131.20	-13.5648	-23,846.41	-20.9171	21,691.62	19.0702	1.72	3.4017
NYSE Arca, Inc.	11.58	18.82	9.16	13.12	0.00	-296.07	-15.1262	-13,547.53	-25.3530	7,469.77	15.3420	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.22	58.05	7.52	12.63	0.00	-1,754.42	-10.3014	-12,910.93	-16.6552	-8,944.04	-18.9871	0.00	0.0000
Cboe EDGX Exchange, Inc.	10.65	0.31	10.39	11.54	0.02	-6.33	-16.2786	-12,796.12	-21.1449	8,947.21	15.7584	-0.84	-22.0289
CBOE BZX Exchange	7.84	2.42	7.99	8.32	0.00	-54.24	-15.5186	-6,134.36	-16.3512	5,480.28	23.2504	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 EDGA US Equities Exchange	6.92	0.08	4.12	8.56	0.00	-0.05	-0.9057	-387.42	-3.3752	-19,388.00	-29.7683	0.12	24.0000
Citadel Securities	5.73	0.00	13.15	3.18	0.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.41	0.04	2.10	5.66	0.04	-0.27	-9.0000	-287.09	-5.2807	-640.96	-4.0469	-0.40	-8.4582
BATS Y Exchange	4.13	0.06	3.07	4.86	0.00	-0.95	-23.7500	-221.90	-1.1458	-5,808.22	-18.9505	0.01	5.0000
Primex Prime Electronic Execution, Inc.	3.92	0.18	0.00	0.00	98.31	-9.19	-19.0000	0.00	0.0000	0.00	0.0000	-152,949.83	-19.0000

Material Aspects:

Nasdaq Stock Exchange (INET):
No material aspects related to this relationship

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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

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

Citadel Securities:
No material aspects related to this relationship

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

BATS Y Exchange:
No material aspects related to this relationship

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

December 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
99.89	0.00	7.33	50.64	42.04

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.	24.80	0.00	47.15	31.57	12.74	0.00	0.0000	-660.88	-0.5462	-368.30	-0.0753	-1,256.71	-0.3030
NYSE ARCA OPTIONS	18.82	0.00	2.07	27.52	11.25	0.00	0.0000	-54.76	-0.5476	833.73	0.7262	1,182.88	0.3932
INTERNATIONAL SECURITIES EXCHANGE, LLC	9.74	0.00	1.55	7.12	14.32	0.00	0.0000	-0.41	-0.0586	36.98	0.8600	687.30	0.3028
CBOE BZX Exchange	9.23	0.00	9.59	16.84	0.00	0.00	0.0000	-388.55	-0.6257	7,869.55	0.8161	0.00	0.0000
Cboe C2 Exchange, Inc.	7.80	0.00	2.07	3.90	13.50	0.00	0.0000	-70.81	-0.4344	125.80	0.4071	437.02	0.2856
CBOE EDGX OPTIONS EXCHANGE	6.42	0.00	2.07	1.35	13.28	0.00	0.0000	40.18	0.1607	33.15	0.1300	1,128.28	0.4520
Nyse Chicago, Inc.	6.25	0.00	2.85	0.11	14.23	0.00	0.0000	-3.40	-0.0074	12.95	0.2755	-84.85	-0.0343
MIAX EMERALD, LLC	5.87	0.00	0.78	0.67	13.01	0.00	0.0000	-14.00	-0.5000	14.62	0.4300	425.10	0.2567
NASDAQ OPTIONS MARKET	4.21	0.00	12.44	6.52	0.00	0.00	0.0000	377.30	0.2476	3,730.50	0.8500	0.00	0.0000
ISE MERCURY, LLC	1.99	0.00	7.77	0.04	3.34	0.00	0.0000	126.82	0.2837	14.40	0.3200	76.48	0.2045

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