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

Generated on Fri Apr 28 2023 17:04:08 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

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	11.68	8.82	51.95	27.55

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)
Instinet, LLC	26.89	12.24	28.19	40.65	6.74	-26.24	-10.0000	-53.62	-10.0000	-260.60	-10.0000	-30.57	-10.0000
Citadel Securities	23.37	86.80	67.22	14.06	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BBG_PRIMEX	22.43	0.00	0.00	0.00	81.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	6.46	0.00	3.19	11.89	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	6.36	0.00	0.00	12.24	0.00	0.00	0.0000	0.00	0.0000	-3.00	-30.0000	0.00	0.0000
NYSE Arca, Inc.	3.31	0.00	0.00	6.37	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Clearpool Execution Services, LLC	3.18	0.67	0.00	0.00	11.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	2.81	0.00	0.00	5.41	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	2.75	0.00	0.00	5.28	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	2.04	0.00	0.00	3.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
No material aspects related to this relationship

Citadel Securities:

No material aspects related to this relationship

Nasdaq Stock Exchange (INET):
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

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

NYSE MKT LLC:
No material aspects related to this relationship

January 2023

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	13.13	21.32	34.60	30.95

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)
Citadel Securities	29.54	85.01	31.31	23.65	11.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	17.35	14.36	8.45	39.19	0.34	-937.61	-10.0000	-746.78	-10.0000	-1,471.19	-10.0000	-10.62	-10.0000
Nasdaq Stock Exchange (INET)	15.51	0.00	20.77	14.19	19.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.79	0.00	11.68	3.36	10.13	0.00	0.0000	-15.25	-10.0000	-10.14	-10.0000	-10.01	-10.0000
BBG_PRIMEX	5.45	0.00	0.00	0.00	17.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	5.09	0.00	7.26	1.39	9.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	4.93	0.00	7.40	1.35	9.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.56	0.00	1.86	8.98	0.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	2.57	0.00	0.36	2.28	5.50	0.00	0.0000	0.00	0.0000	-0.40	-13.3333	-17.80	-22.5196
CBOE EDGA US Equities Exchange	1.60	0.00	3.23	0.21	2.72	0.00	0.0000	-62.16	-30.0000	-3.09	-30.0000	-31.90	-30.0000

Material Aspects:

Citadel Securities:
No material aspects related to this relationship

Instinet, LLC:
No material aspects related to this relationship

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

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

Goldman Sachs & Co. LLC SIGMA X2:
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 EDGA US Equities Exchange:
No material aspects related to this relationship

January 2023

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	0.04	16.00	42.28	41.68

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.	21.80	0.00	26.75	29.61	12.00	0.00	0.0000	-1,573.00	-0.2488	-1,532.00	-0.3152	-2,489.25	-0.4361
NYSE ARCA OPTIONS	16.32	0.00	4.00	26.11	11.13	0.00	0.0000	-79.29	-0.5431	742.54	0.5331	601.23	0.4527
Cboe C2 Exchange, Inc.	11.76	0.00	2.75	15.23	11.71	0.00	0.0000	-84.72	-0.4555	950.90	0.4113	35.86	0.1135
CBOE EDGX OPTIONS EXCHANGE	11.00	0.00	7.00	11.83	11.71	0.00	0.0000	85.52	0.2216	498.33	0.2100	152.76	0.4960
Nyse Chicago, Inc.	9.52	0.00	5.00	6.81	14.01	0.00	0.0000	82.58	0.1980	0.00	0.0000	-3.20	-0.0018
ISE MERCURY, LLC	7.68	0.00	22.00	0.00	9.98	0.00	0.0000	431.79	0.3488	0.00	0.0000	-1.40	-0.0022

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.96	100.00	3.25	3.41	11.90	0.00	0.0000	7.67	0.0548	422.90	0.8374	32.71	0.1970
MIAX EMERALD, LLC	5.52	0.00	1.75	0.38	12.19	0.00	0.0000	4.60	0.1643	0.86	0.4300	141.60	0.3955
MIAX Pearl, LLC	1.84	0.00	5.25	2.37	0.00	0.00	0.0000	-151.87	-0.2502	52.50	0.7955	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	1.64	0.00	1.50	0.57	2.78	0.00	0.0000	-0.69	-0.0314	0.00	0.0000	-1.88	-0.4700

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.

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.

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.

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.

MIAMI INTERNATIONAL SECURITIES 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.

February 2023

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	1.86	28.03	68.73	1.38

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)	48.54	21.38	63.55	44.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	16.45	49.36	3.17	21.30	0.00	-321.42	-10.0000	-574.09	-17.4690	-3,014.97	-28.4799	0.00	0.0000
UBS Securities, LLC ATS	6.51	0.00	17.79	2.21	0.00	0.00	0.0000	-754.01	-10.0000	-204.98	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.38	0.00	0.96	8.89	0.00	0.00	0.0000	-14.20	-14.3921	-13.72	-19.8180	0.00	0.0000
NYSE Arca, Inc.	6.09	0.00	0.88	8.51	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	5.40	0.00	1.02	7.44	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	3.36	0.00	0.35	4.74	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	1.53	25.83	2.53	0.49	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	1.32	3.43	0.51	1.62	0.17	-31.10	-10.0000	-134.37	-10.0000	-307.37	-10.0000	-2.21	-10.0000
BBG_PRIMEX	1.15	0.00	0.00	0.00	83.81	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

UBS Securities, LLC ATS:
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

NYSE MKT LLC:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

Instinet, LLC:

No material aspects related to this relationship

February 2023

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	1.00	34.80	63.29	0.91

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)	36.38	6.59	56.61	25.97	19.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.95	36.43	2.57	19.84	14.62	-735.68	-10.0000	-2,738.52	-18.5646	-19,063.60	-23.2150	-212.18	-11.0410
NYSE Arca, Inc.	11.80	24.12	2.18	17.06	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	8.48	0.00	2.30	12.14	0.18	0.00	0.0000	-160.86	-15.0834	-707.74	-27.5349	-0.24	-30.0000
CBOE BZX Exchange	7.68	0.72	1.83	11.12	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	6.00	1.34	0.83	8.99	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.43	0.00	12.80	1.40	9.82	0.00	0.0000	-4,409.66	-10.0000	-437.86	-10.0000	-15.21	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	2.15	0.00	4.43	0.82	10.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	1.66	25.96	2.90	0.51	7.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	1.49	0.00	2.97	0.59	8.89	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

NYSE Arca, 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

NYSE MKT LLC:
No material aspects related to this relationship

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

Goldman Sachs & Co. LLC SIGMA X2:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

February 2023

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	0.04	15.76	37.86	46.34

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.	22.38	0.00	18.56	27.36	19.63	0.00	0.0000	-338.54	-0.2497	-621.80	-0.5113	-2,558.90	-0.3867
Cboe C2 Exchange, Inc.	12.47	0.00	1.29	18.35	11.48	0.00	0.0000	-18.65	-0.3968	203.34	0.4184	-247.21	-0.2201
CBOE EDGX OPTIONS EXCHANGE	12.35	0.00	4.38	16.63	11.57	0.00	0.0000	92.62	0.2412	501.27	0.2076	476.71	0.4909
NYSE ARCA OPTIONS	10.11	100.00	1.55	16.31	7.89	-9.80	-0.4900	-17.64	-0.4900	107.21	0.3200	234.79	0.1227
Nyse Chicago, Inc.	8.65	0.00	9.79	6.33	10.17	0.00	0.0000	110.01	0.2371	0.00	0.0000	-142.40	-0.0989
ISE MERCURY, LLC	8.37	0.00	35.05	0.00	6.13	0.00	0.0000	789.95	0.4252	0.00	0.0000	-38.50	-0.0352
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.40	0.00	4.38	1.93	8.59	0.00	0.0000	-20.74	-0.1159	28.60	0.3575	201.65	0.0910
MIAX EMERALD, LLC	3.90	0.00	0.77	0.43	7.80	0.00	0.0000	-0.63	-0.0350	22.79	0.4300	414.40	0.3468
NYSE AMEX OPTIONS	3.57	0.00	0.26	1.07	6.75	0.00	0.0000	-9.00	-0.5000	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	3.13	0.00	5.93	0.32	4.47	0.00	0.0000	137.46	0.4756	0.00	0.0000	797.70	0.5944

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.

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 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.

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.

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.

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 AMEX 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.

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

March 2023

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	1.80	26.56	70.66	0.98

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)	47.19	17.70	68.14	40.71	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NEW YORK STOCK EXCHANGE, INC.	18.98	54.85	2.18	24.65	0.00	-139.28	-10.0000	-450.95	-19.0821	-4,300.80	-28.8045	-536.96	-10.0065
NYSE Arca, Inc.	6.77	0.00	0.74	9.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.34	0.00	19.00	1.83	0.00	0.00	0.0000	-1,533.80	-10.0000	-306.64	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.27	0.00	0.79	8.58	0.00	0.00	0.0000	-17.82	-12.0822	-34.88	-29.2127	0.00	0.0000
CBOE BZX Exchange	5.80	0.00	0.77	7.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	3.54	0.00	0.42	4.85	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	1.12	3.05	0.44	1.34	0.00	-39.76	-10.0000	-92.85	-10.0000	-219.56	-10.0000	-74.04	-10.0000
BBG_PRIH_HYB	0.98	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	0.81	24.40	0.64	0.29	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

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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

NYSE MKT LLC:
No material aspects related to this relationship

Instinet, LLC:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

March 2023

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	0.96	30.13	68.17	0.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq Stock Exchange (INET)	37.55	7.53	65.26	25.83	27.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.53	33.89	1.89	18.41	10.55	-221.92	-10.0000	-2,285.73	-20.3532	-21,298.78	-23.1552	-1,362.46	-10.2195
NYSE Arca, Inc.	12.42	13.83	1.85	17.21	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	8.51	0.00	1.20	11.93	1.27	0.00	0.0000	-89.21	-10.0283	-1,808.01	-26.9240	-20.09	-30.0000
CBOE BZX Exchange	7.95	0.58	1.32	11.07	0.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	6.17	1.10	0.86	8.66	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.78	0.00	14.96	1.73	13.05	0.00	0.0000	-7,384.68	-10.0000	-670.52	-10.0000	-26.47	-10.0000
Intelligentcross	2.04	0.00	1.63	2.13	12.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	1.28	0.00	2.87	0.60	1.43	0.00	0.0000	-7,163.35	-30.0000	-324.08	-30.0000	-24.99	-30.0000
Goldman Sachs & Co. LLC SIGMA X2	1.12	0.00	1.75	0.75	11.86	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

NYSE Arca, 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

NYSE MKT LLC:
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

Goldman Sachs & Co. LLC SIGMA X2:
No material aspects related to this relationship

March 2023

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	0.16	10.30	22.74	66.79

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)
Cboe Exchange, Inc.	19.29	0.00	29.02	43.31	9.65	0.00	0.0000	-1,215.29	-0.5261	-1,916.15	-0.5805	-548.52	-0.4319
Cboe C2 Exchange, Inc.	11.13	0.00	6.99	16.63	9.92	0.00	0.0000	-1,174.83	-0.4299	382.16	0.4092	163.54	0.2984
NYSE ARCA OPTIONS	9.04	0.00	2.97	11.56	9.14	0.00	0.0000	-73.96	-0.5101	276.76	0.5125	-282.85	-0.1278
CBOE EDGX OPTIONS EXCHANGE	8.75	0.00	3.85	9.90	9.14	0.00	0.0000	161.03	0.2110	230.79	0.2094	172.86	0.5114
INTERNATIONAL SECURITIES EXCHANGE, LLC	7.65	100.00	4.90	4.43	8.95	-3.30	-0.0375	-88.38	-0.1419	188.00	1.0000	98.30	0.2671
Nyse Chicago, Inc.	7.47	0.00	5.77	3.40	9.14	0.00	0.0000	54.74	0.0477	2.72	0.0907	0.00	0.0000
ISE MERCURY, LLC	7.31	0.00	13.46	0.00	8.87	0.00	0.0000	325.34	0.1463	0.00	0.0000	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	6.77	0.00	8.92	0.32	8.65	0.00	0.0000	-70.80	-0.0978	0.00	0.0000	32.80	0.2000
BOX Exchange LLC	6.52	0.00	6.64	0.24	8.65	0.00	0.0000	982.57	0.6080	0.10	0.0500	289.80	0.5819
MIAX EMERALD, LLC	6.39	0.00	1.05	0.24	9.33	0.00	0.0000	68.47	0.3681	4.30	0.0717	274.40	0.4261
NYSE AMEX OPTIONS	6.07	0.00	1.22	1.03	8.55	0.00	0.0000	-15.30	-0.0668	0.00	0.0000	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.

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:
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.

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.

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.

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.

MIAMI INTERNATIONAL SECURITIES 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.

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

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 AMEX 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.