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

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3rd Quarter, 2023

July 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
99.98	2.24	28.09	69.16	0.51

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)	37.53	16.00	21.63	44.96	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	19.05	60.93	9.49	21.71	0.00	-542.42	-10.0000	1,377.19	10.8817	-2,418.38	-26.4146	0.00	0.0000
NYSE Arca, Inc.	7.78	0.00	6.95	8.42	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	7.44	0.00	21.75	1.92	0.00	0.00	0.0000	-1,165.29	-10.0000	-207.82	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.40	0.00	6.81	7.94	0.00	0.00	0.0000	-1,623.58	-30.0000	-129.26	-30.0000	0.00	0.0000
CBOE BZX Exchange	6.19	0.00	4.96	6.93	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	3.18	0.00	2.06	3.76	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.01	0.00	4.25	2.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.27	0.00	6.48	0.65	0.00	0.00	0.0000	-254.33	-12.1300	-47.57	-12.1300	0.00	0.0000
Members Exchange (MEMX)	2.09	0.00	6.61	0.34	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

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

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

July 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
99.98	0.90	36.23	62.48	0.38

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)	23.52	12.11	22.41	24.37	17.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	15.97	39.75	8.24	20.17	6.43	-660.80	-10.0000	5,625.37	9.6309	-15,437.77	-22.3843	-312.58	-9.9178
NYSE Arca, Inc.	13.71	9.58	8.25	17.02	0.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	9.67	0.00	6.09	11.94	0.03	0.00	0.0000	-12,635.36	-30.0000	-1,004.54	-29.9860	0.00	0.0000
CBOE BZX Exchange	8.59	1.45	4.55	11.09	0.20	0.00	0.0000	5.32	14.8341	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	5.98	0.98	2.00	8.40	0.27	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)
UBS Securities, LLC ATS	5.92	0.00	14.42	0.99	19.76	0.00	0.0000	-4,805.69	-10.0000	-438.33	-10.0000	-4.46	-10.0000
Investors Exchange (IEXG)	4.24	0.00	4.73	4.04	0.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.40	0.00	5.76	0.48	3.65	0.00	0.0000	-1,040.68	-12.1300	-81.15	-12.1300	0.00	0.0000
Members Exchange (MEMX)	2.24	0.00	5.72	0.26	0.03	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

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

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

July 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	0.00	5.77	24.44	69.80

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.	13.28	0.00	34.38	24.54	7.60	0.00	0.0000	-438.65	-0.3643	-661.71	-0.5961	-928.42	-0.5149
NYSE ARCA OPTIONS	12.56	0.00	4.30	24.75	8.97	0.00	0.0000	-20.58	-0.4900	747.25	0.6732	127.02	0.6979
Cboe C2 Exchange, Inc.	10.38	0.00	1.72	15.28	9.38	0.00	0.0000	-10.39	-0.4156	270.06	0.4180	49.55	0.1453
CBOE EDGX OPTIONS EXCHANGE	9.17	0.00	1.43	9.60	9.66	0.00	0.0000	10.88	0.1700	291.64	0.1588	81.03	0.6926
INTERNATIONAL SECURITIES EXCHANGE, LLC	8.34	0.00	4.30	2.84	10.61	0.00	0.0000	22.43	0.1127	104.00	1.0000	48.00	0.2743
Nasdaq MRX, LLC	7.95	0.00	15.19	0.07	10.11	0.00	0.0000	346.94	0.3679	6.38	0.2900	18.82	0.0483
MIAX EMERALD, LLC	7.24	0.00	1.43	1.42	9.75	0.00	0.0000	-11.95	-0.6289	12.90	0.4300	176.80	0.5667
BOX Exchange LLC	7.17	0.00	8.60	0.14	9.52	0.00	0.0000	160.10	0.2037	0.00	0.0000	205.50	1.5000
Nyse Chicago, Inc.	6.91	0.00	1.43	0.95	9.45	0.00	0.0000	16.27	0.1261	0.00	0.0000	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	5.88	0.00	1.15	0.74	8.07	0.00	0.0000	13.80	0.1423	0.00	0.0000	13.80	0.2000
NYSE AMEX OPTIONS	5.50	0.00	10.32	0.41	6.89	0.00	0.0000	0.00	0.0000	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.

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.

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

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.

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.

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.

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.

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.

August 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
99.98	1.62	33.65	63.78	0.95

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)
Nasdaq Stock Exchange (INET)	35.79	19.16	19.88	45.14	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	15.53	52.22	8.25	18.66	0.10	-319.26	-10.0000	1,267.42	10.1657	-2,200.25	-25.1186	-750.00	-10.0000
UBS Securities, LLC ATS	7.16	0.00	16.95	2.28	0.00	0.00	0.0000	-1,416.49	-10.0000	-280.18	-10.0000	0.00	0.0000
NYSE Arca, Inc.	7.07	0.00	7.56	7.10	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.66	0.00	7.18	6.65	0.00	0.00	0.0000	-2,349.82	-30.0000	-152.17	-30.0000	0.00	0.0000
CBOE BZX Exchange	5.23	0.00	4.85	5.65	0.00	0.00	0.0000	0.80	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.40	0.00	2.80	3.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	2.54	0.00	2.41	2.70	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	2.50	0.00	2.53	2.59	0.00	0.00	0.0000	-457.66	-30.0000	-76.85	-30.0000	0.00	0.0000
Members Exchange (MEMX)	2.47	0.00	6.60	0.40	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

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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

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

NYSE MKT LLC:
No material aspects related to this relationship

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

August 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	0.79	38.60	60.52	0.09

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)	19.38	12.13	17.25	20.87	0.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.60	47.26	6.47	16.03	31.75	-1,296.26	-10.0000	5,688.06	8.1190	-12,515.55	-22.3188	-2,233.07	-10.0000
NYSE Arca, Inc.	12.17	10.18	7.83	14.98	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	8.19	0.00	5.41	10.09	0.00	0.00	0.0000	-19,844.02	-30.0000	-1,234.71	-30.0000	0.00	0.0000
CBOE BZX Exchange	7.17	0.96	4.00	9.28	0.00	0.00	0.0000	8.16	17.0000	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)
UBS Securities, LLC ATS	5.26	0.00	11.85	1.14	4.84	0.00	0.0000	-7,547.38	-10.0000	-595.78	-10.0000	-4.49	-10.0000
Investors Exchange (IEXG)	5.14	0.00	3.86	6.02	0.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	5.04	0.00	3.28	6.23	2.15	0.00	0.0000	-9,000.28	-30.0000	-457.88	-30.0000	-5.94	-30.0000
NYSE MKT LLC	4.77	0.75	1.97	6.62	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BATS Y Exchange	3.63	0.00	1.97	4.74	0.63	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

UBS Securities, LLC ATS:
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

NYSE MKT LLC:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

August 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

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	0.27	12.99	74.25	12.50

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	27.69	0.00	50.58	24.30	24.62	0.00	0.0000	-791.02	-0.3878	-1,054.07	-0.5853	-1,617.48	-0.6346
CBOE BZX Exchange	19.98	0.00	0.88	26.75	0.00	0.00	0.0000	-37.89	-0.4796	-14.25	-0.1197	0.00	0.0000
NYSE ARCA OPTIONS	15.72	0.00	2.92	18.87	10.64	0.00	0.0000	-17.64	-0.4900	249.09	0.3701	36.48	0.5700
Cboe C2 Exchange, Inc.	10.86	0.00	2.05	11.66	15.50	0.00	0.0000	-2.31	-0.3300	372.12	0.2628	46.20	0.3500
CBOE EDGX OPTIONS EXCHANGE	7.48	0.00	2.92	7.62	11.55	0.00	0.0000	9.70	0.1764	288.04	0.1690	68.00	0.5667
INTERNATIONAL SECURITIES EXCHANGE, LLC	4.06	100.00	1.46	3.02	10.94	0.00	0.0000	-2.13	-0.0546	55.21	0.4030	41.00	0.2662
Nyse Chicago, Inc.	2.66	0.00	4.09	1.02	10.94	0.00	0.0000	65.02	0.1868	0.72	0.0514	0.00	0.0000
Nasdaq MRX, LLC	2.62	0.00	15.79	0.00	4.56	0.00	0.0000	293.78	0.3855	0.00	0.0000	0.00	0.0000
Nasdaq GEMX, LLC	2.39	0.00	2.63	2.76	0.00	0.00	0.0000	0.09	0.0005	451.20	0.4000	0.00	0.0000
MIAX Pearl, LLC	2.20	0.00	3.22	2.40	0.00	0.00	0.0000	-164.78	-0.5086	-24.28	-0.1372	0.00	0.0000

Material Aspects:

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CBOE BZX Exchange:
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NYSE ARCA OPTIONS:
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Cboe C2 Exchange, Inc.:
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CBOE EDGX OPTIONS EXCHANGE:
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Nasdaq MRX, LLC:

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Nasdaq GEMX, LLC:
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MIAX Pearl, LLC:
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September 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	1.44	34.62	63.62	0.33

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)	34.32	21.34	18.58	43.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.88	59.61	7.39	18.01	0.00	-323.26	-10.0000	700.88	8.6222	-1,570.23	-25.4107	0.00	0.0000
UBS Securities, LLC ATS	6.63	0.00	15.40	2.05	0.00	0.00	0.0000	-1,166.62	-10.0000	-227.07	-10.0000	0.00	0.0000
NYSE Arca, Inc.	6.57	0.00	6.69	6.69	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.51	0.00	6.24	6.84	0.00	0.00	0.0000	-1,555.85	-30.0000	-124.88	-30.0000	0.00	0.0000
CBOE BZX Exchange	5.05	0.00	5.01	5.22	0.00	0.00	0.0000	0.64	17.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	3.72	0.00	2.67	4.39	0.00	0.00	0.0000	-375.38	-30.0000	-42.26	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	3.24	0.00	2.58	3.70	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BATS Y Exchange	2.50	0.00	1.36	3.20	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	2.45	0.00	2.42	2.54	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

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

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

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

CBOE BZX Exchange:
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

NYSE MKT LLC:
No material aspects related to this relationship

September 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	0.74	36.28	62.89	0.09

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)	17.52	15.67	14.01	19.57	6.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.08	32.98	5.17	14.22	26.42	-430.49	-10.0000	3,741.71	10.3535	-5,531.77	-22.6135	-2,677.27	-10.0013
NYSE Arca, Inc.	11.03	16.44	6.31	13.71	0.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.56	0.00	4.94	9.18	0.12	0.00	0.0000	-12,241.34	-30.0000	-659.82	-30.0000	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)
CBOE EDGA US Equities Exchange	7.56	0.00	3.79	9.84	0.00	0.00	0.0000	-7,530.24	-30.0000	-215.11	-30.0000	0.00	0.0000
CBOE BZX Exchange	6.67	1.76	3.54	8.55	0.00	0.00	0.0000	0.33	6.7273	0.00	0.0000	0.00	0.0000
BATS Y Exchange	5.60	0.00	2.46	7.48	1.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.95	0.00	11.72	1.10	4.00	0.00	0.0000	-5,181.31	-10.0000	-345.38	-10.0000	-0.33	-10.0000
Investors Exchange (IEXG)	4.77	0.00	3.75	5.42	3.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE MKT LLC	4.34	2.34	1.48	6.03	0.61	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 EDGA US Equities Exchange:
No material aspects related to this relationship

CBOE BZX Exchange:
No material aspects related to this relationship

BATS Y 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

NYSE MKT LLC:
No material aspects related to this relationship

September 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	0.06	14.20	63.30	22.44

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.	33.85	0.00	49.34	36.34	17.13	0.00	0.0000	-309.02	-0.1366	-911.98	-0.5891	-1,444.43	-0.3181
NYSE ARCA OPTIONS	18.29	0.00	1.75	24.39	11.60	0.00	0.0000	-38.26	-0.1301	2,636.13	0.7430	7.90	0.1463
Cboe C2 Exchange, Inc.	13.83	0.00	1.31	13.91	21.55	0.00	0.0000	-158.67	-0.4300	360.78	0.4200	-152.60	-0.2125
CBOE EDGX OPTIONS EXCHANGE	7.87	0.00	0.87	7.74	12.71	0.00	0.0000	39.44	0.1700	296.82	0.1634	48.88	0.4888
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.14	100.00	3.93	5.09	10.22	0.00	0.0000	-62.33	-0.2352	147.00	1.0000	32.30	0.1404
Nasdaq MRX, LLC	3.91	0.00	19.65	0.00	4.97	0.00	0.0000	111.88	0.3082	0.00	0.0000	18.00	0.0119
NASDAQ OPTIONS MARKET	3.84	0.00	1.75	5.68	0.00	0.00	0.0000	-632.10	-0.4900	25.40	0.7471	0.00	0.0000
MIAX EMERALD, LLC	2.79	0.00	0.44	0.00	12.15	0.00	0.0000	-10.00	-0.5000	0.00	0.0000	28.90	0.3705
Nyse Chicago, Inc.	2.60	0.00	2.62	0.39	8.84	0.00	0.0000	12.30	0.1051	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	1.86	0.00	0.44	2.84	0.00	0.00	0.0000	-7.68	-0.4800	7.00	0.3500	0.00	0.0000

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