

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

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1st Quarter, 2024

January 2024

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	1.87	33.72	63.84	0.56

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	31.35	17.55	15.26	40.53	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.27	56.76	6.45	17.28	0.00	-398.62	-10.0000	706.84	9.5806	-1,807.76	-26.1190	0.00	0.0000
Level ATS	7.16	0.00	8.89	6.53	0.00	0.00	0.0000	-61.20	-5.0000	-10.20	-5.0000	0.00	0.0000
UBS Securities, LLC ATS	6.98	0.00	16.63	2.15	0.00	0.00	0.0000	-1,358.66	-10.0000	-295.33	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.85	0.00	5.73	6.13	0.00	0.00	0.0000	-1,532.90	-30.0000	-124.31	-30.0000	0.00	0.0000
NYSE Arca, Inc.	5.67	0.00	5.47	5.99	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	4.94	0.00	4.72	5.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.46	0.00	2.52	4.09	0.00	0.00	0.0000	-458.96	-30.0000	-55.89	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	2.92	0.00	2.67	3.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.26	0.00	1.24	2.88	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:

No material aspects related to this relationship

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

Level ATS:
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, Inc.:
No material aspects related to this relationship

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

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

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

January 2024

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	0.95	35.08	63.34	0.62

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	19.07	11.96	13.28	22.48	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.61	27.67	6.93	12.50	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.37	41.83	5.40	12.68	7.37	-849.03	-10.0000	3,086.90	8.4301	-5,419.54	-20.7447	-2,521.96	-10.0166
Level ATS	9.31	0.00	9.25	9.56	2.07	0.00	0.0000	-437.60	-5.0000	-39.74	-5.0000	-0.05	-5.0000
Cboe EDGA Exchange, Inc.	6.91	0.00	3.93	8.73	0.96	0.00	0.0000	-8,641.78	-30.0000	-251.26	-30.0000	-12.36	-30.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Exchange, Inc.	6.74	0.00	4.94	7.91	0.05	0.00	0.0000	-12,019.60	-30.0000	-486.98	-30.0000	-0.32	-30.0000
Cboe BZX Exchange, Inc.	6.11	0.36	3.99	7.43	0.08	0.00	0.0000	0.28	17.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.63	0.00	2.20	6.07	2.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.27	0.00	10.71	0.74	5.89	0.00	0.0000	-5,616.48	-10.0000	-522.71	-10.0000	-4.92	-10.0000
Investors Exchange (IEXG)	4.09	0.00	3.41	4.54	3.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:
No material aspects related to this relationship

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

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

Level ATS:
No material aspects related to this relationship

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

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

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

Cboe BYX Exchange, Inc.:
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

January 2024

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
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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	3.34	21.05	59.89	15.71

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.	32.00	0.00	41.06	32.71	23.96	0.00	0.0000	-841.98	-0.3068	-1,047.83	-0.5704	-686.63	-0.4102
Interactive Brokers LLC	21.28	98.85	29.20	19.76	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	13.56	0.00	1.64	18.22	14.67	0.00	0.0000	6.54	0.0436	2,163.94	0.4124	72.94	0.4736
Cboe C2 Exchange, Inc.	7.61	0.00	1.82	8.47	13.69	0.00	0.0000	-195.65	-0.4300	439.74	0.4200	14.70	0.3500
Cboe EDGX Exchange, Inc.	7.11	0.00	3.10	7.63	11.98	0.00	0.0000	9.23	0.2495	18.89	0.0100	61.25	0.4900
Nyse Chicago, Inc.	3.42	0.00	8.94	0.58	7.58	0.00	0.0000	682.22	0.3381	4.00	0.1000	13.12	0.1562
Nasdaq ISE, LLC	2.96	1.15	0.55	2.95	6.60	0.00	0.0000	17.97	0.1679	1,318.98	1.1400	29.95	0.2475
MIAX Emerald, LLC	2.19	0.00	0.18	0.06	13.45	0.00	0.0000	-0.50	-0.5000	0.00	0.0000	80.40	0.3421
Cboe BZX Exchange, Inc.	2.15	0.00	0.73	3.34	0.00	0.00	0.0000	-83.25	-0.4500	437.15	0.7848	0.00	0.0000
Nasdaq MRX, LLC	1.84	0.00	6.20	0.13	2.93	0.00	0.0000	573.57	0.4678	13.34	0.2900	43.01	0.3413

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.

Interactive Brokers LLC:

No material aspects related to this relationship

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 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 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.

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

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

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

Nasdaq 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.

February 2024

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	2.41	32.27	64.47	0.85

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)
The Nasdaq Stock Market LLC	35.00	18.05	16.72	45.25	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.54	61.40	6.31	17.09	0.00	-598.93	-10.0000	473.96	6.1519	-2,329.75	-26.4332	0.00	0.0000
UBS Securities, LLC ATS	7.43	0.00	18.42	2.31	0.00	0.00	0.0000	-1,614.76	-10.0000	-363.01	-10.0000	0.00	0.0000
NYSE Arca, Inc.	6.17	0.00	6.12	6.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.75	0.00	5.54	6.15	0.00	0.00	0.0000	-1,670.62	-30.0000	-152.25	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	4.83	0.00	4.28	5.35	0.00	0.00	0.0000	0.60	17.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.47	0.00	2.64	4.05	0.00	0.00	0.0000	-543.75	-30.0000	-63.09	-30.0000	0.00	0.0000
Level ATS	2.92	0.00	7.08	0.98	0.00	0.00	0.0000	-53.85	-5.0000	-16.50	-5.0000	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)
Investors Exchange (IEXG)	2.81	0.00	2.20	3.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.28	0.00	1.08	2.99	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:
No material aspects related to this relationship

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

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

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

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

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

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

Level ATS:
No material aspects related to this relationship

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

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

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February 2024

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	0.84	41.00	57.91	0.25

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	19.82	10.91	13.36	24.56	12.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.73	30.00	7.00	13.11	5.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.39	29.96	5.43	13.56	22.17	-815.39	-10.0000	4,248.62	5.3497	-9,814.07	-20.6514	-5,841.72	-10.0404
Cboe EDGA Exchange, Inc.	7.31	0.00	3.74	9.98	1.70	0.00	0.0000	-13,375.87	-30.0000	-324.84	-30.0000	-26.31	-30.0000
Cboe EDGX Exchange, Inc.	7.23	0.00	5.31	8.73	0.92	0.00	0.0000	-20,677.82	-29.9996	-838.18	-30.0000	-12.61	-30.0000
Cboe BZX Exchange, Inc.	6.41	1.72	4.14	8.11	0.54	0.00	0.0000	3.01	17.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.03	0.00	10.71	1.08	5.17	0.00	0.0000	-9,118.58	-10.0000	-879.46	-10.0000	-12.95	-10.0000
Cboe BYX Exchange, Inc.	4.77	0.00	2.02	6.80	2.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.03	0.00	3.07	4.77	3.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.81	1.31	1.71	5.35	0.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:
No material aspects related to this relationship

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

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

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

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

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

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

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

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

NYSE American LLC:
No material aspects related to this relationship

February 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.46	12.82	29.50	56.23

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.	18.45	0.00	34.83	28.38	9.98	0.00	0.0000	-1,252.04	-0.4209	-1,488.72	-0.5775	-387.10	-0.5444
Interactive Brokers LLC	11.59	98.68	27.50	22.47	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	11.34	0.00	2.54	18.96	9.64	0.00	0.0000	-71.06	-0.7178	1,643.49	0.4940	36.31	0.5763
Cboe EDGX Exchange, Inc.	8.31	0.00	0.90	8.90	9.91	0.00	0.0000	38.56	0.1729	257.59	0.1661	156.62	0.4819
Cboe C2 Exchange, Inc.	7.80	0.00	0.60	7.47	9.81	0.00	0.0000	-46.62	-0.4089	362.04	0.4200	32.90	0.1696
Nasdaq ISE, LLC	6.74	1.32	0.60	4.35	9.54	0.00	0.0000	14.13	0.1588	832.18	0.9095	10.00	0.2500
Nyse Chicago, Inc.	6.25	0.00	7.03	0.19	9.40	0.00	0.0000	537.33	0.3594	0.00	0.0000	9.28	0.1092
MIAX Emerald, LLC	5.75	0.00	1.35	0.06	9.88	0.00	0.0000	-29.35	-0.4975	0.00	0.0000	38.78	0.3840
Nasdaq MRX, LLC	5.31	0.00	6.73	0.00	7.90	0.00	0.0000	271.43	0.3511	0.00	0.0000	13.28	0.2767
BOX Exchange LLC	5.23	0.00	4.33	0.45	8.07	0.00	0.0000	597.48	0.3310	3.52	0.3200	1.10	0.5500

Material Aspects:

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Interactive Brokers LLC:
No material aspects related to this relationship

NYSE ARCA OPTIONS:
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Cboe C2 Exchange, Inc.:
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MIAX Emerald, LLC:
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Nasdaq MRX, LLC:
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BOX Exchange LLC:
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March 2024

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	1.69	34.60	63.01	0.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	36.42	21.83	17.06	47.84	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.33	65.97	6.68	15.72	0.00	-500.93	-10.0000	575.87	6.1885	-2,012.37	-26.5466	0.00	0.0000
NYSE Arca, Inc.	6.50	0.00	7.20	6.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.41	0.00	14.83	2.03	0.00	0.00	0.0000	-1,424.65	-10.0000	-288.35	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.96	0.00	5.86	6.24	0.00	0.00	0.0000	-1,959.59	-29.9961	-155.67	-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 BZX Exchange, Inc.	4.88	0.07	4.61	5.21	0.00	0.00	0.0000	1.00	8.8676	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.20	0.00	2.32	3.81	0.00	0.00	0.0000	-391.20	-30.0000	-46.17	-30.0000	0.00	0.0000
Level ATS	3.03	0.00	7.07	0.94	0.00	0.00	0.0000	-63.65	-5.0000	-10.85	-5.0000	0.00	0.0000
Investors Exchange (IEXG)	2.76	0.00	2.06	3.25	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.29	0.00	5.34	0.69	0.00	0.00	0.0000	-294.92	-12.1300	-50.24	-12.1300	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:
No material aspects related to this relationship

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

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, Inc.:
No material aspects related to this relationship

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

Level 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

March 2024

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	0.73	39.15	60.05	0.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	21.11	13.26	14.21	25.73	2.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.99	46.27	5.99	13.78	51.22	-988.22	-10.0000	4,825.00	7.8392	-8,864.33	-23.3708	-6,683.26	-10.0000
NYSE Arca, Inc.	10.90	13.98	7.47	13.11	0.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.20	0.00	5.31	8.53	0.22	0.00	0.0000	-17,183.55	-29.9782	-604.84	-29.9851	0.00	0.0000
Cboe EDGA Exchange, Inc.	6.93	0.00	2.88	9.67	0.11	0.00	0.0000	-5,456.59	-30.0000	-249.72	-30.0000	-0.07	-30.0000
Cboe BZX Exchange, Inc.	6.45	0.69	4.18	8.01	0.00	0.00	0.0000	3.36	3.6889	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.74	0.00	2.08	6.54	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.54	0.00	10.08	0.99	0.77	0.00	0.0000	-7,874.53	-10.0000	-608.70	-10.0000	-0.45	-10.0000
Investors Exchange (IEXG)	4.13	0.00	3.25	4.76	0.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.00	1.23	2.04	5.31	1.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:

No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:

No material aspects related to this relationship

NYSE Arca, Inc.:

No material aspects related to this relationship

Cboe EDGX Exchange, Inc.:

No material aspects related to this relationship

Cboe EDGA Exchange, Inc.:

No material aspects related to this relationship

Cboe BZX Exchange, Inc.:

No material aspects related to this relationship

Cboe BYX Exchange, Inc.:

No material aspects related to this relationship

UBS Securities, LLC ATS:

No material aspects related to this relationship

Investors Exchange (IEXG):

No material aspects related to this relationship

NYSE American LLC:

No material aspects related to this relationship

March 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.63	21.77	60.29	16.31

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.	34.22	0.00	38.33	28.72	52.50	0.00	0.0000	-2,837.67	-0.4013	-2,516.79	-0.5291	-895.62	-0.4403
Interactive Brokers LLC	22.43	100.00	36.46	21.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	12.39	0.00	1.59	18.16	6.73	0.00	0.0000	-45.57	-0.4900	10,559.95	0.4337	64.32	0.5187
Cboe EDGX Exchange, Inc.	8.78	0.00	0.29	12.33	7.88	0.00	0.0000	5.15	0.2060	2,252.67	0.1699	205.31	0.3816
Cboe C2 Exchange, Inc.	5.40	0.00	0.14	6.50	8.85	0.00	0.0000	-4.30	-0.4300	1,801.38	0.4200	-201.60	-0.1826
Nyse Chicago, Inc.	2.92	0.00	6.20	0.83	6.54	0.00	0.0000	351.77	0.2631	19.67	0.1805	46.72	0.1600
Nasdaq ISE, LLC	2.54	0.00	1.01	2.13	6.35	0.00	0.0000	30.62	0.2001	266.76	1.1400	28.84	0.2486
Nasdaq GEMX, LLC	2.45	0.00	0.72	3.80	0.00	0.00	0.0000	8.82	0.0224	5,710.40	0.4060	0.00	0.0000
Cboe BZX Exchange, Inc.	1.82	0.00	0.58	2.81	0.00	0.00	0.0000	-70.65	-0.4500	1,405.95	1.0255	0.00	0.0000
Nasdaq MRX, LLC	1.29	0.00	4.90	0.00	1.35	0.00	0.0000	249.47	0.3735	0.00	0.0000	91.45	0.4195

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Interactive Brokers LLC:
No material aspects related to this relationship

NYSE ARCA OPTIONS:

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