

Mizuho Securities USA - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 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
-	-	-	-	-

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)

July 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
-	-	-	-	-

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)

July 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
99.98	0.01	7.38	79.37	13.24

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)
MEMX LLC	57.60	0.00	7.53	71.79	0.49	0.00	0.0000	-3,224.32	-51.4327	790.52	36.4631	0.00	0.0000
Cboe Exchange, Inc.	20.38	0.00	5.04	23.17	12.24	0.00	0.0000	-520.10	-20.6879	-136.39	-35.7972	-29.76	-7.7500
Miami International Securities Exchange, LLC	4.87	0.00	31.61	0.05	18.83	0.00	0.0000	-329.18	-9.3224	-20.25	-7.5000	-610.72	-7.5000
Nasdaq ISE, LLC	2.66	0.00	6.47	0.17	15.46	0.00	0.0000	-8,473.92	-36.8367	-465.55	-9.0574	1,352.65	16.3561
Cboe C2 Exchange, Inc.	2.21	0.00	3.17	1.05	8.60	0.00	0.0000	-6,428.58	-47.7429	186.80	26.7999	-1.52	-30.3000
Cboe EDGX Exchange, Inc.	2.00	0.00	4.85	0.05	12.14	0.00	0.0000	-827.58	-6.5000	-67.34	-6.5000	2,479.02	54.2218
Nasdaq PHLX LLC	1.92	0.00	3.80	0.03	12.21	0.00	0.0000	-635.08	-34.0708	-29.95	-23.7698	0.00	0.0000

Material Aspects:

MEMX LLC:

Mizuho routes the majority of options orders to Wolverine Execution Services ("WEX") for execution. On a monthly basis, WEX provides 100% of the credits/rebates provided to WEX by the exchanges to Mizuho. These credits/rebates are provided to Mizuho primarily for adding liquidity to the exchanges and may also be provided for taking liquidity.

WEX receives order flow payments, or "rebates," in varying amounts from U.S. equity and option exchanges and/or market makers pursuant to the exchange sponsored marketing fee programs, which have been adopted by the exchanges and approved by the SEC. In many cases these rebates are netted against fees charged by the exchanges for order executions and other services. The net rebate (if any, after exchange fees) for any given order varies depending on several factors including, but not limited to, the security, the bid/ask spread, the size of the order, its marketability, and whether the order takes or provides liquidity. During any given month or quarter, the net value of rebates received will fluctuate depending upon the total number of eligible option contracts executed at the various exchanges and the rebated rates offered by those exchanges and/or other liquidity providers. WEX receives the net rebates after month or quarter end, after the settlement of trades.

WEX uses many different criteria in making order routing decisions. If multiple exchanges are quoting at the National Best Bid and Offer (NBBO) for an order and WEX has discretion as to where to route the order (or a portion of it), WEX will route the order to the venue which the Firm believes will deliver the best execution. In certain circumstances, this routing decision will result in the order being sent to a preferred venue from which WEX receives payment. WEX preferences certain options orders to the Firm's affiliated options market maker, and to third party market makers for execution. Order routing decisions are based on fulfilling the Firm's obligation to provide best execution of customer orders, and this obligation will not be compromised or influenced by the payment WEX receives for directing orders to a particular market. For more information on routing decisions by WEX, please refer to WEX 606 disclosure <https://www.tradewex.com/Home/Rule606>.

MEMX LLC has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Cboe Exchange, Inc.:

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CBOE Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Miami International Securities Exchange, LLC:

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Nasdaq ISE, LLC:

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Nasdaq ISE, LLC has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Cboe C2 Exchange, Inc.:

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C2 Options, Exchange Inc. has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Cboe EDGX Exchange, Inc.:

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CBOE EDGE Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Nasdaq PHLX LLC:
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August 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
-	-	-	-	-

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)

August 2024

Non-S&P 500 Stocks

Summary

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Venues

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August 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	0.00	3.29	95.79	0.93

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)
MEMX LLC	95.52	0.00	6.01	99.51	0.00	0.00	0.0000	-955.26	-41.7329	4,176.52	40.1434	0.00	0.0000

Material Aspects:

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September 2024

S&P 500 Stocks

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100.00	0.00	3.48	89.86	6.67

Venues

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MEMX LLC	89.97	0.00	8.38	99.80	0.00	0.00	0.0000	-2,088.13	-49.8360	924.00	37.4089	0.00	0.0000
Miami International Securities Exchange, LLC	2.56	0.00	27.60	0.01	23.87	0.00	0.0000	-92.48	-7.3921	-29.62	-7.5000	-285.75	-7.5000

Material Aspects:

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Mizuho routes the majority of options orders to Wolverine Execution Services ("WEX") for execution. On a monthly basis, WEX provides 100% of the credits/rebates provided to WEX by the exchanges to Mizuho. These credits/rebates are provided to Mizuho primarily for adding liquidity to the exchanges and may also be provided for taking liquidity.

WEX receives order flow payments, or "rebates," in varying amounts from U.S. equity and option exchanges and/or market makers pursuant to the exchange sponsored marketing fee programs, which have been adopted by the exchanges and approved by the SEC. In many cases these rebates are netted against fees charged by the exchanges for order executions and other services. The net rebate (if any, after exchange fees) for any given order varies depending on several factors including, but not limited to, the security, the bid/ask spread, the size of the order, its marketability, and whether the order takes or provides liquidity. During any given month or quarter, the net value of rebates received will fluctuate depending upon the total number of eligible option contracts executed at the various exchanges and the rebated rates offered by those exchanges and/or other liquidity providers. WEX receives the net rebates after month or quarter end, after the settlement of trades.

WEX uses many different criteria in making order routing decisions. If multiple exchanges are quoting at the National Best Bid and Offer (NBBO) for an order and WEX has discretion as to where to route the order (or a portion of it), WEX will route the order to the venue which the Firm believes will deliver the best execution. In certain circumstances, this routing decision will result in the order being sent to a preferred venue from which WEX receives payment. WEX preferences certain options orders to the Firm's affiliated options market maker, and to third party market makers for execution. Order routing decisions are based on fulfilling the Firm's obligation to provide best execution of customer orders, and this obligation will not be compromised or influenced by the payment WEX receives for directing orders to a particular market. For more information on routing decisions by WEX, please refer to WEX 606 disclosure <https://www.tradewex.com/Home/Rule606>.

MEMX LLC has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Miami International Securities Exchange, LLC:

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