

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

Generated on Wed Jul 16 2025 10:26:10 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

April 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

April 2025

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 | 1.74 | 97.55 | 0.71 |

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) |
|-------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| MEMX LLC | 89.89 | 0.00 | 3.74 | 92.08 | 0.00 | 0.00 | 0.0000 | -382.98 | -11.2840 | 4,489.20 | 41.7212 | 0.00 | 0.0000 |
| MIAX Emerald, LLC | 3.79 | 0.00 | 0.59 | 3.86 | 1.49 | 0.00 | 0.0000 | -628.28 | -52.5753 | 154.50 | 37.5000 | 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.

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May 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

May 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

May 2025

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 | 1.53 | 95.17 | 3.30 |

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 | 53.39 | 0.00 | 3.37 | 56.04 | 0.00 | 0.00 | 0.0000 | -929.30 | -39.2773 | 1,808.45 | 40.7309 | 0.00 | 0.0000 |
| Cboe Exchange, Inc. | 42.88 | 0.00 | 15.19 | 43.77 | 30.31 | 0.00 | 0.0000 | -353.78 | -19.8417 | -103.29 | -17.0723 | -235.98 | -7.7856 |

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.:
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.

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CBOE 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.

June 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

June 2025

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) |
|----------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | | | | | | | | | | | |

June 2025

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 | 4.43 | 88.78 | 6.79 |

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) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| MEMX LLC | 87.63 | 0.00 | 4.85 | 98.47 | 0.02 | 0.00 | 0.0000 | -1,328.74 | -46.8033 | 1,358.56 | 37.2720 | 23.66 | 41.5000 |

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|----------------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Miami International Securities Exchange, LLC | 2.78 | 0.00 | 38.19 | 0.01 | 15.78 | 0.00 | 0.0000 | -235.72 | -7.5626 | -1.28 | -7.5000 | -120.98 | -7.5000 |

Material Aspects:

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Miami International Securities Exchange, LLC:

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