

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

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4th Quarter, 2022

October 2022

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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)

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October 2022

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Non-S&P 500 Stocks

Summary

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Venues

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October 2022

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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	1.29	97.79	0.92

Venues

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MIAX EMERALD, LLC	97.51	0.00	0.61	99.61	8.84	0.00	0.0000	-199.62	-57.1963	2,003.31	36.0178	173.10	26.0693

Material Aspects:

MIAX EMERALD, 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.

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MIAX Emerald, 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.

November 2022

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)
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## November 2022

### Non-S&P 500 Stocks

#### Summary

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-	-	-	-	-

#### 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)
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## November 2022

### 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	0.82	98.46	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)
MIAX EMERALD, LLC	76.56	0.00	1.03	77.67	9.91	0.00	0.0000	-274.68	-53.0270	5,292.22	35.8066	152.98	29.7039
C2 Options Exchange, Inc.	9.63	0.00	3.94	9.67	11.17	0.00	0.0000	-1,848.74	-51.8145	73.18	10.9380	342.33	24.0738
NASDAQ OMX BX OPTIONS	5.57	0.00	7.81	5.60	0.00	0.00	0.0000	-1,742.00	-47.1192	-552.02	-26.9016	0.00	0.0000

## Material Aspects:

### MIAX EMERALD, 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>.

MIAX Emerald, 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.

### C2 Options Exchange, Inc.:

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### NASDAQ OMX BX OPTIONS:

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## December 2022

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## 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)
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December 2022

Non-S&P 500 Stocks

Summary

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December 2022

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
99.97	0.00	1.02	98.93	0.05

Venues

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MIAX EMERALD, LLC	82.89	0.00	0.55	83.78	3.77	0.00	0.0000	-509.54	-35.5328	1,991.20	34.0900	3.70	15.4167
C2 Options Exchange, Inc.	6.46	0.00	3.53	6.49	4.62	0.00	0.0000	-2,798.02	-48.7460	57.54	26.5138	66.80	59.6429
NASDAQ OMX BX OPTIONS	3.95	0.00	11.69	3.87	0.00	0.00	0.0000	-2,605.18	-48.0573	-100.25	-19.2050	0.00	0.0000

#### Material Aspects:

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