

HSBC Securities - 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
100.00	1.41	31.54	66.94	0.11

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	35.16	20.51	16.08	44.51	0.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.76	59.35	5.58	13.68	0.00	-579.74	-10.0000	1,476.48	9.7042	-4,949.18	-26.3267	0.00	0.0000
UBS Securities, LLC ATS	6.94	0.00	16.94	2.38	0.00	0.00	0.0000	-3,220.67	-10.0000	-930.59	-10.0000	0.00	0.0000
NYSE Arca, Inc.	6.80	0.00	6.37	7.15	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.50	0.00	5.51	7.12	0.00	0.00	0.0000	-3,637.78	-29.9975	-424.82	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.34	0.00	4.48	5.86	0.00	0.00	0.0000	0.79	4.6154	0.00	0.0000	0.00	0.0000
Level ATS	3.54	0.00	8.54	1.27	0.00	0.00	0.0000	-115.55	-5.0000	-43.90	-5.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.37	0.00	1.33	4.41	0.00	0.00	0.0000	-334.17	-30.0000	-45.86	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	2.74	0.00	1.09	3.58	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.59	0.00	1.09	3.36	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

Level ATS:
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

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
100.00	0.66	37.05	61.91	0.39

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	20.38	11.46	12.98	24.86	27.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.14	41.27	5.02	14.32	36.88	-538.00	-10.0000	4,412.11	8.6411	-11,381.78	-23.1464	-1,459.48	-10.5674
NYSE Arca, Inc.	10.94	32.04	6.68	13.32	1.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.88	0.00	5.12	8.04	0.60	0.00	0.0000	-16,829.30	-29.9840	-1,046.21	-30.0000	-4.08	-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 EDGA Exchange, Inc.	6.62	0.00	2.23	9.37	0.40	0.00	0.0000	-2,940.72	-30.0000	-228.42	-30.0000	-5.67	-30.0000
Cboe BZX Exchange, Inc.	6.37	0.58	4.16	7.79	0.50	0.00	0.0000	4.70	4.5712	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.66	0.00	12.90	1.41	3.01	0.00	0.0000	-11,815.17	-10.0000	-1,070.34	-10.0000	-1.47	-10.0000
Cboe BYX Exchange, Inc.	4.63	0.00	2.01	6.26	2.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.89	1.45	1.77	5.21	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	3.82	0.00	8.63	1.01	0.58	0.00	0.0000	-660.75	-5.0000	-74.20	-5.0000	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

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

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

NYSE American LLC:
No material aspects related to this relationship

Level ATS:
No material aspects related to this relationship

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
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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	0.62	11.82	35.32	52.23

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.	30.98	0.00	63.07	43.62	15.54	0.00	0.0000	-2,004.07	-0.3791	-1,455.47	-0.5141	266.40	0.0525
NYSE ARCA OPTIONS	15.24	0.00	2.79	24.78	11.79	0.00	0.0000	-3.66	-0.6100	1,543.13	0.4385	314.22	0.2514
Cboe EDGX Exchange, Inc.	9.66	0.00	0.17	8.16	12.93	0.00	0.0000	3.78	0.4200	517.65	0.0995	501.29	0.5227
Cboe C2 Exchange, Inc.	8.86	0.00	0.70	3.21	14.63	0.00	0.0000	-30.25	-0.4515	74.34	0.4200	52.55	0.0087
Nasdaq ISE, LLC	8.75	100.00	1.05	7.87	10.02	-0.74	-0.0493	5.59	0.0776	4,464.48	1.1386	169.60	0.2413
Nyse Chicago, Inc.	6.74	0.00	8.36	1.98	9.66	0.00	0.0000	439.98	0.2868	205.82	0.2269	64.20	0.1617
MIAX Emerald, LLC	6.71	0.00	0.52	0.52	12.38	0.00	0.0000	2.66	0.1565	4.30	0.4300	444.32	0.3989
Nasdaq MRX, LLC	5.01	0.00	9.41	0.58	7.06	0.00	0.0000	417.55	0.3425	85.44	0.3560	0.00	0.0000
Miami International Securities Exchange, LLC	1.92	0.00	1.22	0.52	3.04	0.00	0.0000	34.48	0.2077	7.03	0.2424	15.20	0.2000
BOX Exchange LLC	1.79	0.00	6.97	0.93	1.22	0.00	0.0000	96.40	0.2930	26.43	0.1510	27.00	0.6000

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 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.

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.

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.

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.

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.

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.

Miami 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.

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.

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
100.00	1.09	28.86	68.66	1.38

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)
The Nasdaq Stock Market LLC	35.65	20.14	17.81	43.46	32.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.21	48.32	5.51	12.40	41.85	-346.80	-10.0000	1,231.26	8.8979	-4,905.79	-25.0576	-60.12	-29.1180
NYSE Arca, Inc.	6.93	0.00	7.41	6.98	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.75	0.00	17.99	2.25	1.26	0.00	0.0000	-3,483.96	-10.0000	-1,013.99	-10.0000	-0.04	-10.0000
Cboe EDGX Exchange, Inc.	6.48	0.00	5.38	7.18	0.00	0.00	0.0000	-3,905.65	-29.9996	-650.48	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.26	0.00	4.32	5.83	0.24	0.00	0.0000	0.15	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.47	0.00	1.82	4.25	1.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	3.46	0.00	8.03	1.66	0.00	0.00	0.0000	-125.55	-5.0000	-50.85	-5.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.42	0.00	1.15	4.50	0.00	0.00	0.0000	-200.21	-30.0000	-27.03	-30.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.72	0.00	1.09	3.47	1.05	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

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

Investors Exchange (IEXG):
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 BYX Exchange, Inc.:
No material aspects related to this relationship

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August 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	0.49	41.03	58.17	0.32

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	19.17	13.06	11.65	24.46	29.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.79	26.79	6.68	13.61	2.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.53	49.88	3.93	13.03	30.07	-802.92	-10.0000	4,794.59	8.6097	-11,535.75	-22.9356	-1,084.73	-10.7445

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.	6.83	0.00	5.07	8.16	0.91	0.00	0.0000	-18,298.28	-29.9911	-1,510.18	-29.9813	-13.80	-30.0000
UBS Securities, LLC ATS	6.44	0.00	13.30	1.67	3.18	0.00	0.0000	-14,015.25	-10.0000	-1,745.18	-10.0000	-4.26	-10.0000
Cboe BZX Exchange, Inc.	6.00	0.42	4.02	7.48	0.68	0.00	0.0000	8.34	10.8730	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	5.84	0.00	1.82	8.75	0.37	0.00	0.0000	-12,002.90	-30.0000	-402.45	-30.0000	-10.40	-30.0000
Investors Exchange (IEXG)	4.60	0.00	3.09	5.71	3.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.31	0.00	1.89	6.07	2.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	4.12	0.00	8.25	1.26	0.85	0.00	0.0000	-736.70	-5.0000	-111.90	-5.0000	-0.05	-5.0000

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

UBS Securities, LLC ATS:
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

Level ATS:
No material aspects related to this relationship

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	0.22	17.42	44.96	37.40

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.	43.45	0.00	75.53	53.64	16.52	0.00	0.0000	-4,156.16	-0.4479	-3,132.82	-0.5008	-471.25	-0.1329
NYSE ARCA OPTIONS	13.19	0.00	1.60	20.12	10.35	0.00	0.0000	-120.02	-0.5043	1,937.81	0.4038	2,483.98	0.5640
Cboe EDGX Exchange, Inc.	7.05	0.00	0.75	8.90	7.81	0.00	0.0000	51.06	0.2579	674.75	0.1577	1,171.42	0.4889
Nasdaq ISE, LLC	6.31	100.00	0.53	3.06	12.34	0.00	0.0000	-6.61	-0.1695	903.45	1.1293	1,435.65	0.2550
Cboe C2 Exchange, Inc.	5.81	0.00	0.11	0.83	14.48	0.00	0.0000	-356.00	-0.4000	77.70	0.4200	976.16	0.2009
Nyse Chicago, Inc.	5.81	0.00	4.81	4.39	8.01	0.00	0.0000	356.80	0.2622	128.40	0.1378	273.64	0.1363
MIAX Emerald, LLC	4.43	0.00	0.21	0.50	11.14	0.00	0.0000	-0.50	-0.5000	92.45	0.4300	1,950.72	0.3832
Nasdaq MRX, LLC	3.44	0.00	4.91	0.12	6.77	0.00	0.0000	564.07	0.5095	12.39	0.3644	382.52	0.3058
NYSE American LLC	2.81	0.00	0.75	0.83	6.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	2.07	0.00	0.75	0.50	4.58	0.00	0.0000	72.60	0.1252	0.00	0.0000	242.00	0.2000

Material Aspects:

Cboe Exchange, Inc.:

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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 EDGX Exchange, Inc.:

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Nasdaq ISE, LLC:

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Cboe C2 Exchange, Inc.:

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Nyse Chicago, Inc.:

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MIAX Emerald, LLC:

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Nasdaq MRX, LLC:
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NYSE American 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.

Miami 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.

September 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	1.52	27.29	70.67	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)
The Nasdaq Stock Market LLC	35.02	13.82	16.08	43.04	0.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.50	53.36	5.87	14.27	0.00	-621.81	-10.0000	697.46	6.0023	-4,343.30	-26.7214	0.00	0.0000
NYSE Arca, Inc.	6.99	0.00	7.05	7.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	6.89	0.00	20.15	1.97	0.00	0.00	0.0000	-2,596.66	-10.0000	-595.78	-10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.57	0.00	5.28	7.26	0.00	0.00	0.0000	-2,860.35	-30.0000	-296.22	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.21	0.00	3.94	5.85	0.00	0.00	0.0000	4.03	16.3120	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.62	0.00	1.13	4.68	0.00	0.00	0.0000	-113.83	-30.0000	-16.04	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	3.41	0.00	2.16	4.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	3.09	0.00	7.93	1.31	0.00	0.00	0.0000	-93.85	-5.0000	-47.65	-5.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.86	0.00	1.15	3.60	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

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

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

Level ATS:
No material aspects related to this relationship

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

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September 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	0.54	37.69	60.35	1.42

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	18.89	12.07	12.53	22.77	25.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.75	36.35	8.27	13.84	6.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.25	39.58	4.31	13.40	22.93	-799.98	-10.0000	3,290.00	7.0863	-10,629.81	-24.5528	-4,586.10	-10.9101

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.	7.31	0.00	6.01	8.34	0.97	0.00	0.0000	-16,809.77	-30.0000	-855.74	-30.0000	-13.80	-30.0000
Cboe EDGA Exchange, Inc.	6.72	0.00	2.01	9.87	0.85	0.00	0.0000	-12,944.67	-30.0000	-333.68	-30.0000	-16.95	-30.0000
Cboe BZX Exchange, Inc.	6.35	0.88	4.01	7.89	4.95	0.00	0.0000	4.78	16.4106	0.34	17.0000	0.00	0.0000
UBS Securities, LLC ATS	5.85	0.00	13.31	1.30	3.29	0.00	0.0000	-14,077.55	-10.0000	-1,222.88	-10.0000	-9.60	-10.0000
Investors Exchange (IEXG)	5.47	0.00	4.44	6.18	4.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.84	0.00	1.91	6.77	2.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.86	1.08	1.60	5.35	1.27	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 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

UBS Securities, LLC 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

NYSE American LLC:
No material aspects related to this relationship

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September 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	17.49	66.45	16.06

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.	49.39	0.00	72.71	45.39	40.55	0.00	0.0000	-2,778.53	-0.3823	-3,297.20	-0.5135	-934.39	-0.6067
NYSE ARCA OPTIONS	17.25	0.00	2.05	23.38	8.42	0.00	0.0000	-21.79	-0.5067	1,738.92	0.4334	89.70	0.4441
Cboe EDGX Exchange, Inc.	9.49	0.00	0.32	11.75	10.14	0.00	0.0000	3.77	0.3142	595.85	0.1386	146.02	0.4900
Nasdaq ISE, LLC	3.81	0.00	1.10	4.90	2.23	0.00	0.0000	9.34	0.1297	3,243.32	1.1364	19.20	0.3000
Nyse Chicago, Inc.	3.73	0.00	5.84	1.87	9.11	0.00	0.0000	238.66	0.2438	298.81	0.3324	25.56	0.1800
Cboe C2 Exchange, Inc.	3.17	0.00	0.47	2.12	10.48	0.00	0.0000	-25.34	-0.4087	25.20	0.4200	193.76	0.2633
MIAX Emerald, LLC	2.90	0.00	0.32	0.12	17.18	0.00	0.0000	29.02	0.5922	134.16	0.4300	137.52	0.3563
Nasdaq GEMX, LLC	2.57	0.00	0.95	3.61	0.00	0.00	0.0000	-82.71	-0.3349	317.91	0.4465	0.00	0.0000
The NASDAQ Options Market LLC	1.55	0.00	0.47	2.20	0.00	0.00	0.0000	-11.05	-0.8500	187.80	0.6829	0.00	0.0000
BOX Exchange LLC	1.43	0.00	5.84	0.58	0.17	0.00	0.0000	302.13	0.3021	28.48	0.1665	0.00	0.0000

Material Aspects:

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NYSE ARCA OPTIONS:

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Nasdaq GEMX, LLC:

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BOX Exchange LLC:

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