

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

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1st Quarter, 2025

January 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
100.00	1.81	35.54	60.91	1.74

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	30.60	20.06	16.92	39.47	10.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.26	67.40	5.64	14.45	13.60	-943.25	-10.0000	181.28	1.1345	-6,726.53	-27.2023	-52.56	-29.4839
UBS Securities, LLC ATS	11.08	0.00	24.40	3.76	7.11	0.00	0.0000	-4,607.39	-10.0000	-1,201.12	-10.0000	-3.17	-10.0000
NYSE Arca, Inc.	7.77	0.00	7.77	8.15	2.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.73	0.00	5.88	7.58	1.06	0.00	0.0000	-4,138.11	-29.9978	-559.61	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.32	0.30	4.59	6.05	0.17	0.00	0.0000	5.23	8.9542	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.99	0.00	2.89	4.69	6.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.41	0.00	1.47	4.60	4.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.64	0.00	5.40	1.06	4.47	0.00	0.0000	-751.41	-12.1300	-204.24	-12.1300	-0.15	-12.1300
Cboe EDGA Exchange, Inc.	2.63	0.00	1.27	3.57	0.00	0.00	0.0000	-152.14	-30.0000	-35.23	-30.0000	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

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

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

J.P. Morgan Securities LLC:
No material aspects related to this relationship

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

January 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
100.00	0.64	37.31	61.97	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	18.79	13.38	13.22	22.20	13.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.93	23.51	7.69	12.75	7.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.39	46.39	4.52	11.94	7.12	-862.13	-10.0000	4,485.90	6.8136	-20,823.52	-25.5660	-5.40	-29.0576
Cboe EDGX Exchange, Inc.	8.25	0.00	6.29	9.52	1.59	0.00	0.0000	-24,817.27	-29.9898	-1,783.45	-29.9921	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)
UBS Securities, LLC ATS	7.33	0.00	16.65	1.80	5.30	0.00	0.0000	-19,231.84	-10.0000	-2,337.96	-10.0000	-0.89	-10.0000
Cboe BZX Exchange, Inc.	6.94	3.03	4.32	8.56	1.21	0.00	0.0000	65.23	12.7147	0.65	17.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.76	0.00	2.23	9.56	2.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.26	0.00	4.60	7.33	4.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.60	0.00	1.56	6.49	0.00	0.00	0.0000	-2,228.89	-30.0000	-279.30	-30.0000	0.00	0.0000
NYSE American LLC	4.38	1.58	1.75	6.00	0.45	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

UBS Securities, LLC ATS:
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

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

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

NYSE American LLC:
No material aspects related to this relationship

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January 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	1.18	14.84	44.10	39.88

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.	30.39	0.00	42.84	36.49	19.91	0.00	0.0000	-2,378.46	-0.3747	-2,242.45	-0.5238	-971.63	-0.5493
Interactive Brokers LLC	17.55	100.00	35.68	25.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	10.36	0.00	1.17	14.34	9.69	0.00	0.0000	-54.13	-0.4966	648.34	0.3794	7.04	0.0143
MIAX Emerald, LLC	8.50	0.00	0.94	0.43	20.48	0.00	0.0000	252.79	0.2818	282.51	0.4300	1,158.32	0.3874
Cboe EDGX Exchange, Inc.	7.52	0.00	0.35	7.19	10.79	0.00	0.0000	85.15	0.2747	389.30	0.1683	207.27	0.4900
Cboe C2 Exchange, Inc.	5.85	0.00	0.47	1.58	12.75	0.00	0.0000	-9.71	-0.4222	96.18	0.4200	31.22	0.1381
Nasdaq ISE, LLC	5.71	0.00	0.47	7.27	6.11	0.00	0.0000	-46.53	-0.4432	6,199.91	0.8748	104.00	0.2549
Nyse Chicago, Inc.	4.74	0.00	3.64	0.51	9.96	0.00	0.0000	424.30	0.4045	64.78	0.3239	45.96	0.1284
Nasdaq MRX, LLC	2.54	0.00	3.76	0.32	4.63	0.00	0.0000	1,406.32	0.6398	95.08	0.3615	10.16	0.0258
BOX Exchange LLC	1.64	0.00	4.46	0.24	2.18	0.00	0.0000	782.79	0.3471	19.35	0.2059	141.50	0.6461

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.

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 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.

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.

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.

February 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
100.00	1.78	36.02	61.85	0.35

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	32.99	15.60	18.30	42.14	15.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.44	55.41	5.20	13.87	0.00	-894.00	-9.9899	138.09	1.0406	-6,606.96	-26.8142	0.00	0.0000
UBS Securities, LLC ATS	10.41	0.00	22.35	3.82	0.00	0.00	0.0000	-4,735.06	-10.0000	-1,363.59	-10.0000	0.00	0.0000
NYSE Arca, Inc.	8.21	0.00	7.86	8.60	16.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.11	0.00	5.59	6.60	4.94	0.00	0.0000	-3,818.97	-30.0000	-593.52	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	4.97	0.00	4.27	5.55	1.71	0.00	0.0000	1.83	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEGX)	4.31	0.00	3.37	5.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.91	0.00	1.30	3.94	0.00	0.00	0.0000	-176.13	-30.0000	-34.03	-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)
J.P. Morgan Securities LLC	2.80	0.00	5.79	1.16	0.00	0.00	0.0000	-822.31	-12.1300	-244.53	-12.1300	0.00	0.0000
Instinct X	2.64	0.00	5.44	1.11	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

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

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

J.P. Morgan Securities LLC:
No material aspects related to this relationship

February 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
100.00	0.70	39.82	59.22	0.26

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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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	20.83	10.43	13.80	25.63	30.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.48	18.97	6.93	12.78	7.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.64	28.49	4.95	12.53	20.39	-890.13	-10.0000	4,105.85	4.8755	-26,286.10	-25.9056	-206.47	-27.2592
UBS Securities, LLC ATS	7.63	0.00	16.01	2.09	4.72	0.00	0.0000	-22,272.70	-10.0000	-2,926.10	-10.0000	-6.76	-10.0000
Cboe EDGX Exchange, Inc.	7.09	0.00	5.02	8.60	0.44	0.00	0.0000	-22,194.82	-30.0000	-1,683.38	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	6.25	0.00	4.69	7.38	3.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	6.22	1.46	3.79	7.93	0.78	0.00	0.0000	5.31	14.8380	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.96	0.00	1.96	7.06	2.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.45	0.00	1.47	6.52	0.06	0.00	0.0000	-1,971.40	-30.0000	-311.25	-30.0000	0.00	0.0000
NYSE American LLC	3.11	0.96	1.32	4.35	0.82	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

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

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Investors Exchange (IEXG):
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

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

NYSE American LLC:
No material aspects related to this relationship

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	1.73	17.10	43.71	37.46

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.	36.86	0.00	46.32	36.76	34.36	0.00	0.0000	-1,837.16	-0.3419	-2,059.42	-0.5165	-1,537.35	-0.4095
Interactive Brokers LLC	16.87	98.81	32.33	22.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	8.40	0.00	1.45	0.47	21.20	0.00	0.0000	542.14	0.6968	82.56	0.4300	414.34	0.4202
Cboe EDGX Exchange, Inc.	7.38	0.00	0.24	6.51	12.00	0.00	0.0000	8.84	0.1700	719.27	0.1700	306.50	0.4912
NYSE ARCA OPTIONS	7.28	0.00	1.45	11.61	5.23	0.00	0.0000	-33.32	-0.4503	583.08	0.3688	195.60	0.4890
Nasdaq ISE, LLC	6.50	1.19	0.84	9.34	6.00	0.00	0.0000	-16.28	-0.1751	4,977.24	1.1297	368.90	0.2946
Cboe C2 Exchange, Inc.	5.38	0.00	0.72	1.13	12.72	0.00	0.0000	-233.31	-0.4297	25.20	0.4200	182.07	0.3442
Nyse Chicago, Inc.	2.50	0.00	2.41	0.66	4.79	0.00	0.0000	315.30	0.3563	192.26	0.3908	11.24	0.0665
The NASDAQ Options Market LLC	2.04	0.00	0.97	4.29	0.00	0.00	0.0000	-2,266.68	-0.4890	705.10	0.1847	0.00	0.0000
Miami International Securities Exchange, LLC	1.26	0.00	1.45	1.09	1.43	0.00	0.0000	64.91	0.1135	28.05	0.2621	24.00	0.2000

Material Aspects:

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No material aspects related to this relationship

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Cboe EDGX Exchange, Inc.:
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NYSE ARCA OPTIONS:
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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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The NASDAQ Options Market LLC:
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Miami International Securities Exchange, LLC:
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March 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
100.00	1.31	31.26	63.58	3.84

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	36.49	20.24	18.42	46.92	16.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.11	61.59	4.49	12.63	22.57	-911.14	-10.0000	207.59	1.8738	-6,253.68	-26.9859	-741.87	-28.7437
UBS Securities, LLC ATS	10.20	0.00	24.55	3.55	6.87	0.00	0.0000	-5,100.66	-10.0000	-1,506.49	-10.0000	-45.00	-10.0000
NYSE Arca, Inc.	7.81	0.00	6.72	8.80	3.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.83	0.00	4.06	5.56	0.59	0.00	0.0000	-2,206.34	-30.0000	-466.32	-30.0000	0.00	0.0000
Investors Exchange (IEXG)	4.48	0.00	3.14	5.24	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	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.	4.25	0.03	3.72	4.84	0.26	0.00	0.0000	1.65	14.4859	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.08	0.00	1.06	4.32	0.01	0.00	0.0000	-150.30	-30.0000	-70.82	-30.0000	-0.01	-30.0000
J.P. Morgan Securities LLC	2.44	0.00	5.33	1.02	3.38	0.00	0.0000	-615.38	-12.1300	-182.03	-12.1300	-0.86	-12.1300
Instinct X	2.26	0.00	4.88	0.95	3.37	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

Investors Exchange (IEXG):
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

J.P. Morgan Securities LLC:
No material aspects related to this relationship

March 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
100.00	0.82	39.86	58.94	0.38

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	21.49	9.70	13.25	27.11	40.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.39	27.23	5.90	13.24	2.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.26	26.55	4.00	12.43	32.72	-929.06	-10.0000	3,802.27	5.0920	-26,006.74	-25.0337	-320.88	-27.9472
UBS Securities, LLC ATS	8.17	0.00	16.81	2.49	2.39	0.00	0.0000	-28,130.96	-10.0000	-3,899.60	-10.0000	-1.86	-10.0000
Investors Exchange (IEXG)	6.39	0.00	4.46	7.81	1.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.20	0.00	3.83	7.93	0.36	0.00	0.0000	-15,472.33	-30.0000	-1,924.62	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.62	1.06	2.96	7.51	0.20	0.00	0.0000	6.00	8.6430	0.04	0.8274	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.66	0.00	1.42	6.95	0.00	0.00	0.0000	-1,802.50	-30.0000	-395.88	-30.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.25	0.00	1.35	4.59	1.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinct X	3.00	0.00	5.83	1.15	1.18	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

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

Investors Exchange (IEXG):
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

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

March 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	1.39	19.12	59.91	19.58

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Cboe Exchange, Inc.	43.57	0.00	46.60	34.82	70.50	0.00	0.0000	-1,545.77	-0.3330	-2,798.29	-0.5062	-2,888.90	-0.5537
Interactive Brokers LLC	22.89	98.41	34.26	24.99	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	7.61	0.00	0.58	11.70	2.48	0.00	0.0000	-45.57	-0.4900	663.90	0.4098	113.58	0.4617
Cboe EDGX Exchange, Inc.	6.57	0.00	0.12	9.61	4.05	0.00	0.0000	2.38	0.1700	591.68	0.1701	132.67	0.4969
Nasdaq ISE, LLC	3.20	1.59	0.35	3.94	3.83	0.00	0.0000	-0.17	-0.0044	1,133.16	1.1400	90.60	0.3020
Cboe C2 Exchange, Inc.	2.36	0.00	0.58	0.77	9.12	0.00	0.0000	-11.61	-0.4300	30.66	0.4200	398.33	0.2436
MEMX LLC	2.25	0.00	0.35	3.64	0.00	0.00	0.0000	-8.28	-0.4600	124.46	0.4900	0.00	0.0000
Nasdaq GEMX, LLC	2.21	0.00	0.46	3.53	0.00	0.00	0.0000	1.95	0.0848	396.72	0.4340	0.00	0.0000
Nyse Chicago, Inc.	2.03	0.00	4.61	1.03	2.70	0.00	0.0000	330.15	0.3074	145.50	0.2709	3.14	0.0849
BOX Exchange LLC	1.76	0.00	5.54	1.14	0.11	0.00	0.0000	394.31	0.2823	76.64	0.1770	0.00	0.0000

Material Aspects:

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Interactive Brokers LLC:

No material aspects related to this relationship

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