

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

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2nd Quarter, 2021

April 2021

## 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	1.00	40.26	52.93	5.81

### 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)
Nasdaq Stock Exchange (INET)	28.11	40.93	19.37	37.59	0.00	-882.77	-14.7161	1,656.18	3.8435	3,860.97	22.3634	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.32	45.31	3.26	18.04	0.00	-2,033.60	-19.0000	-2,067.77	-18.7437	-2,082.60	-18.9989	-0.57	-19.0000
Citadel Securities	9.98	0.00	19.34	4.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.97	0.00	4.39	7.93	0.00	0.00	0.0000	-1,075.74	-10.3087	1,368.18	15.8128	0.00	0.0000
UBS Securities, LLC ATS	5.87	0.00	11.42	2.41	0.00	0.00	0.0000	-900.08	-10.0000	-68.74	-10.0000	0.00	0.0000
Primex Prime Electronic Execution, Inc.	5.68	0.18	0.00	0.00	97.85	-21.07	-19.0000	0.00	0.0000	0.00	0.0000	-265,414.88	-19.0000
NYSE Arca, Inc.	5.10	0.00	3.64	6.86	0.00	0.00	0.0000	-797.45	-9.5813	1,213.46	18.0355	0.00	0.0000
CBOE BZX Exchange	4.25	0.00	2.53	6.11	0.00	0.00	0.0000	-670.64	-10.0937	1,127.31	22.8604	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	4.21	0.00	9.09	1.04	0.00	0.00	0.0000	-422.80	-10.0000	-30.04	-10.0000	0.00	0.0000
Credit Suisse AES Crossfinder	3.88	0.00	8.38	0.95	0.00	0.00	0.0000	-137.92	-10.0000	-7.33	-10.0000	0.00	0.0000

Material Aspects:

Nasdaq Stock Exchange (INET):  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

Citadel Securities:  
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

NYSE Arca, Inc.:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

Goldman Sachs & Co. LLC SIGMA X2:  
No material aspects related to this relationship

Credit Suisse AES Crossfinder:  
No material aspects related to this relationship

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April 2021

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	0.48	21.44	76.53	1.54

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)
Nasdaq Stock Exchange (INET)	23.41	39.51	23.29	23.80	0.28	-494.84	-14.9273	-6,287.54	-6.5917	24,569.78	20.4704	1.52	6.4942
NEW YORK STOCK EXCHANGE, INC.	10.97	10.43	2.77	13.48	0.16	-907.20	-19.0000	-6,004.25	-18.8054	-8,781.75	-19.0001	-12.46	-19.0000
NYSE Arca, Inc.	10.47	21.46	5.66	11.96	0.10	-331.05	-15.0000	-6,182.02	-17.1303	8,535.68	17.2959	-0.04	-0.3965
Cboe EDGX Exchange, Inc.	9.96	0.00	4.76	11.68	0.22	0.00	0.0000	-5,536.62	-16.1471	12,007.16	16.0635	-6.93	-17.9064
Citadel Securities	7.19	0.00	18.18	4.29	1.03	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	5.88	0.95	2.69	6.92	0.03	-45.82	-15.0000	-3,459.57	-19.2832	5,592.03	23.3716	-0.44	-30.0000
UBS Securities, LLC ATS	4.85	0.00	10.73	3.32	0.68	0.00	0.0000	-2,219.54	-10.0000	-245.00	-10.0000	-3.66	-10.0000
CBOE EDGA US Equities Exchange	4.13	0.00	2.91	4.58	0.06	0.00	0.0000	-1,100.75	-14.8938	-12,823.12	-29.7832	-2.14	-29.7000
Investors Exchange (IEXG)	3.75	0.00	1.55	4.46	0.16	0.00	0.0000	-240.88	-5.6268	-525.48	-3.8148	-0.86	-8.4237
BATS Y Exchange	3.13	0.00	1.83	3.57	0.19	0.00	0.0000	-539.11	-10.0592	-6,797.77	-18.8123	-3.81	-14.6542

### Material Aspects:

Nasdaq Stock Exchange (INET):  
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

Citadel Securities:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

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

CBOE EDGA US Equities Exchange:  
No material aspects related to this relationship

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

BATS Y Exchange:  
No material aspects related to this relationship

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## April 2021

## 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	0.05	7.75	35.58	56.61

## 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.	22.36	0.00	40.99	40.85	8.20	0.00	0.0000	-406.44	-0.1848	-548.07	-0.1151	-454.39	-0.2530
NYSE ARCA OPTIONS	12.81	33.33	4.05	23.25	7.43	0.00	0.0000	-104.13	-0.4889	111.16	0.5671	222.81	0.3796
CBOE EDGX OPTIONS EXCHANGE	10.89	0.00	4.73	2.01	17.32	0.00	0.0000	513.42	0.2029	83.37	0.2100	442.29	0.4050
Cboe C2 Exchange, Inc.	10.23	0.00	2.93	3.58	15.41	0.00	0.0000	-86.85	-0.4321	133.98	0.4011	151.00	0.3378
Nyse Chicago, Inc.	7.31	0.00	4.05	0.83	11.84	0.00	0.0000	54.20	0.0634	0.00	0.0000	11.50	0.0077
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.89	33.33	0.23	0.88	11.56	0.00	0.0000	7.50	0.5000	73.10	0.8600	1,064.35	0.4442
NASDAQ OPTIONS MARKET	6.56	0.00	8.11	16.67	0.00	0.00	0.0000	-206.04	-0.1235	1,054.48	0.4292	0.00	0.0000
ISE MERCURY, LLC	6.46	0.00	7.43	0.00	10.39	0.00	0.0000	545.41	0.5922	0.00	0.0000	168.03	0.2523
MIAX EMERALD, LLC	6.44	0.00	3.60	0.00	10.88	0.00	0.0000	323.35	0.8044	0.00	0.0000	563.55	0.2871
Nasdaq GEMX, LLC	2.79	0.00	2.48	7.31	0.00	0.00	0.0000	-215.17	-0.4098	339.92	0.4369	0.00	0.0000

## 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 OPTIONS EXCHANGE:

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.

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.

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.

NASDAQ OPTIONS MARKET:

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.

ISE MERCURY, 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.

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 GEMX, 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.

## May 2021

### 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	2.16	11.22	73.95	12.67

#### 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)
Nasdaq Stock Exchange (INET)	32.06	40.16	14.67	39.96	0.00	-479.84	-14.9171	-1,927.85	-19.6177	3,392.85	22.1294	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	16.34	45.01	8.07	19.56	0.00	-1,019.45	-17.0831	-2,088.03	-18.4208	-1,937.50	-18.9820	0.00	0.0000
Primex Prime Electronic Execution, Inc.	12.41	3.96	0.00	0.00	97.26	-153.43	-19.0000	0.00	0.0000	0.00	0.0000	-192,967.29	-19.0000
Citadel Securities	6.35	0.00	32.71	3.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.26	0.09	5.10	7.68	0.00	-1.73	-24.0708	-1,234.00	-22.1714	1,159.35	15.8091	0.00	0.0000
NYSE Arca, Inc.	5.96	0.06	3.86	7.47	0.00	0.00	0.0000	-981.30	-26.8828	1,060.89	18.1170	0.00	0.0000
CBOE BZX Exchange	4.92	0.11	3.73	6.08	0.00	-1.39	-29.9462	-1,109.05	-27.7252	981.19	23.3692	0.00	0.0000
Investors Exchange (IEXG)	3.15	0.03	1.78	3.99	0.00	0.00	0.0000	-44.54	-5.1093	-85.64	-3.4669	0.00	0.0000
UBS Securities, LLC ATS	2.64	0.00	12.01	1.75	0.00	0.00	0.0000	-384.00	-10.0000	-56.21	-10.0000	0.00	0.0000
CBOE EDGA US Equities Exchange	2.14	0.08	2.04	2.58	0.00	-0.15	-3.0600	60.04	11.8753	-1,082.69	-29.4193	0.00	0.0000

**Material Aspects:**

Nasdaq Stock Exchange (INET):  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

Citadel Securities:  
No material aspects related to this relationship

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

NYSE Arca, Inc.:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

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

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

CBOE EDGA US Equities Exchange:  
No material aspects related to this relationship

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**May 2021**

**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	0.63	19.68	77.05	2.64

**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)
Nasdaq Stock Exchange (INET)	22.04	28.44	17.09	23.97	0.97	-533.84	-15.0432	-16,343.05	-19.0293	19,955.69	19.1046	-364.31	-13.3901
NEW YORK STOCK EXCHANGE, INC.	11.77	23.63	3.55	14.17	0.07	-1,265.41	-11.3262	-7,620.82	-16.8822	-10,009.90	-18.9482	-334.92	-19.0000
NYSE Arca, Inc.	11.52	22.45	6.01	13.23	0.03	-566.50	-15.0000	-10,796.81	-22.4577	7,561.31	15.1005	0.90	18.0000
Cboe EDGX Exchange, Inc.	9.94	0.05	4.24	11.81	0.04	-0.32	-15.7550	-8,201.04	-18.6341	10,315.20	16.0026	0.21	15.0809

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)
Citadel Securities	7.12	0.00	23.37	3.26	0.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	6.33	1.16	2.45	7.58	0.00	-32.69	-15.2368	-3,811.08	-17.8559	5,073.77	23.5802	0.00	0.0000
CBOE EDGA US Equities Exchange	4.71	0.00	1.81	5.65	0.00	0.00	0.0000	135.92	3.5087	-14,950.84	-29.6569	0.00	0.0000
UBS Securities, LLC ATS	4.36	0.00	12.79	2.38	0.24	0.00	0.0000	-2,881.27	-10.0000	-322.19	-10.0000	-0.36	-10.0000
Investors Exchange (IEXG)	4.15	0.04	1.61	4.97	0.02	0.00	0.0000	-226.30	-5.3825	-548.95	-3.8579	-0.05	-8.6786
BATS Y Exchange	3.30	0.00	1.41	3.92	0.02	0.00	0.0000	-208.03	-3.8577	-6,305.73	-18.8300	-0.73	-19.0000

Material Aspects:

Nasdaq Stock Exchange (INET):  
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

Citadel Securities:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

CBOE EDGA US Equities Exchange:  
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

BATS Y Exchange:  
No material aspects related to this relationship

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May 2021

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	13.41	44.92	41.67

## 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(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.	41.93	0.00	63.55	62.69	12.61	0.00	0.0000	-869.05	-0.4698	-1,683.17	-0.3635	50.64	0.0312
Cboe C2 Exchange, Inc.	9.70	0.00	1.56	6.87	15.37	0.00	0.0000	-38.00	-0.4419	174.70	0.4160	413.33	0.2331
NYSE ARCA OPTIONS	9.46	0.00	3.12	9.66	11.29	0.00	0.0000	-47.93	-0.5385	101.74	0.5590	840.87	0.4558
CBOE EDGX OPTIONS EXCHANGE	7.53	0.00	1.95	2.97	14.24	0.00	0.0000	30.62	0.3480	82.48	0.2037	729.03	0.3936
Nyse Chicago, Inc.	5.91	0.00	0.78	0.47	13.43	0.00	0.0000	0.00	0.0000	15.91	0.2608	125.43	0.1048
MIAX EMERALD, LLC	5.91	0.00	0.58	0.00	13.99	0.00	0.0000	-11.00	-0.5000	0.00	0.0000	383.30	0.2736
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.59	0.00	1.56	0.35	12.55	0.00	0.0000	69.52	0.4065	43.00	0.8600	434.00	0.3102
NASDAQ OPTIONS MARKET	4.92	0.00	4.87	9.49	0.00	0.00	0.0000	-145.65	-0.3047	710.93	0.5456	0.00	0.0000
Nasdaq GEMX, LLC	2.56	0.00	1.95	5.12	0.00	0.00	0.0000	-84.45	-0.4997	203.36	0.3625	0.00	0.0000
ISE MERCURY, LLC	1.86	0.00	7.80	0.06	1.88	0.00	0.0000	293.13	0.3706	0.32	0.3200	59.54	0.2658

## 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.

Cboe C2 Exchange, Inc.:

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NYSE ARCA OPTIONS:

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CBOE EDGX OPTIONS EXCHANGE:

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Nyse Chicago, Inc.:

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MIAX EMERALD, LLC:

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INTERNATIONAL SECURITIES EXCHANGE, LLC:

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NASDAQ OPTIONS MARKET:



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Nasdaq GEMX, LLC:

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ISE MERCURY, 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.

## June 2021

### 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	2.69	12.93	73.95	10.44

#### 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)
Nasdaq Stock Exchange (INET)	33.65	37.86	19.94	40.65	0.03	-509.57	-14.8765	-965.70	-8.1192	2,952.09	22.5365	-8.13	-15.0000
NEW YORK STOCK EXCHANGE, INC.	16.41	52.25	6.03	19.23	0.02	-1,876.61	-16.6839	-1,405.48	-17.3603	-1,593.65	-19.0242	-3.37	-19.0000
Primex Prime Electronic Execution, Inc.	10.34	0.72	0.00	0.00	98.85	-17.13	-19.0000	0.00	0.0000	0.00	0.0000	-250,041.79	-19.0000
Citadel Securities	7.33	0.00	34.45	3.90	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.07	0.02	3.41	7.61	0.01	-0.26	-26.5000	-955.79	-22.2374	891.34	15.6565	0.00	0.0000
NYSE Arca, Inc.	5.82	0.01	4.18	7.14	0.01	0.00	0.0000	-716.01	-19.8435	833.15	18.1457	0.00	0.0000
CBOE BZX Exchange	5.01	0.04	3.59	6.15	0.01	-0.90	-30.0000	-687.60	-21.6004	816.15	23.5782	0.00	0.0000
Investors Exchange (IEXG)	3.04	0.00	1.58	3.84	0.01	0.00	0.0000	-28.56	-4.9103	-61.82	-3.3288	0.00	0.0000
UBS Securities, LLC ATS	2.66	0.00	10.66	1.74	0.00	0.00	0.0000	-337.66	-10.0000	-40.88	-10.0000	0.00	0.0000
Instinet, LLC	2.18	9.03	1.22	2.26	1.06	-166.82	-10.0000	-203.68	-10.0000	-412.34	-10.0000	-578.34	-10.0000

#### Material Aspects:

Nasdaq Stock Exchange (INET):  
No material aspects related to this relationship

NEW YORK STOCK EXCHANGE, INC.:  
No material aspects related to this relationship

Citadel Securities:  
No material aspects related to this relationship

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

NYSE Arca, Inc.:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

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

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

Instinet, LLC:  
No material aspects related to this relationship

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June 2021

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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	0.72	17.75	79.05	2.47

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)
Nasdaq Stock Exchange (INET)	22.39	29.40	18.00	23.94	2.03	-1,274.76	-15.1183	-21,649.43	-21.4165	26,250.74	19.9635	-428.34	-11.6664
NEW YORK STOCK EXCHANGE, INC.	11.65	28.53	3.93	13.59	0.12	-2,246.70	-7.7118	-9,071.86	-16.0763	-12,634.36	-18.9832	-487.33	-19.0000
NYSE Arca, Inc.	11.45	20.51	5.71	13.01	0.06	-439.66	-15.1275	-11,174.90	-24.9098	9,846.98	16.9667	-0.15	-4.7066
Cboe EDGX Exchange, Inc.	11.05	0.40	4.79	12.90	0.02	-6.85	-23.9486	-12,256.29	-21.7426	14,053.74	16.2034	-0.25	-24.0481
Citadel Securities	6.98	0.00	24.29	3.30	2.33	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	6.64	1.18	3.03	7.71	0.04	-23.67	-15.1887	-5,495.66	-21.8951	5,750.37	23.2280	-0.35	-30.0000
CBOE EDGA US Equities Exchange	4.92	0.05	3.29	5.48	0.16	0.24	24.0000	-977.09	-10.4370	-13,023.67	-29.7520	-10.88	-27.2790
Investors Exchange (IEXG)	4.53	0.04	2.02	5.27	0.18	-0.03	-3.1047	-262.51	-5.1931	-676.23	-3.7127	-2.76	-8.9980
UBS Securities, LLC ATS	3.94	0.00	11.84	2.28	1.55	0.00	0.0000	-3,677.43	-10.0000	-260.28	-10.0000	-6.72	-10.0000
BATS Y Exchange	3.32	0.03	2.11	3.73	0.03	-0.17	-8.5000	-423.89	-5.1896	-5,142.10	-18.8531	-0.30	-8.1507

### Material Aspects:

Nasdaq Stock Exchange (INET):  
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

Citadel Securities:  
No material aspects related to this relationship

CBOE BZX Exchange:  
No material aspects related to this relationship

CBOE EDGA US Equities Exchange:  
No material aspects related to this relationship

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

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

BATS Y Exchange:  
No material aspects related to this relationship

June 2021

## 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	0.12	9.68	32.97	57.22

## 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.	27.30	0.00	58.51	44.97	11.91	0.00	0.0000	-1,924.63	-0.4698	-813.56	-0.2687	80.89	0.0234
NYSE ARCA OPTIONS	12.35	100.00	1.55	15.29	12.30	0.00	0.0000	-87.14	-0.7143	181.05	0.7213	866.52	0.4080
Cboe C2 Exchange, Inc.	11.45	0.00	1.29	9.92	14.09	0.00	0.0000	-85.18	-0.7219	136.08	0.4200	563.22	0.3730
CBOE EDGX OPTIONS EXCHANGE	9.93	0.00	3.09	3.10	15.05	0.00	0.0000	30.81	0.1407	56.55	0.1300	1,109.66	0.4643
Nyse Chicago, Inc.	9.58	0.00	2.32	1.82	15.31	0.00	0.0000	-40.78	-0.0487	0.00	0.0000	4.89	0.0018
INTERNATIONAL SECURITIES EXCHANGE, LLC	8.81	0.00	1.03	1.06	14.61	0.00	0.0000	-1.63	-0.0906	36.12	0.8600	654.40	0.3149
MIAX EMERALD, LLC	8.61	0.00	0.26	0.00	15.00	0.00	0.0000	-8.50	-0.8500	0.00	0.0000	817.50	0.2528
NASDAQ OPTIONS MARKET	3.94	0.00	5.41	10.37	0.00	0.00	0.0000	-135.94	-0.2814	187.20	0.3559	0.00	0.0000
Nasdaq GEMX, LLC	2.89	0.00	1.55	8.33	0.00	0.00	0.0000	-50.40	-0.4800	191.00	0.4823	0.00	0.0000
ISE MERCURY, LLC	1.85	0.00	13.40	0.00	0.96	0.00	0.0000	126.87	0.3564	0.00	0.0000	66.25	0.1830

## Material Aspects:

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CBOE EDGX OPTIONS EXCHANGE:

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