

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

Generated on Tue Apr 26 2022 14:46:08 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2022

January 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.51	20.00	58.30	19.19

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)	31.37	9.97	25.52	42.99	4.97	-953.28	-14.5353	-1,711.62	-12.1063	4,312.81	22.8604	98.53	21.6990
Primex Prime Electronic Execution, Inc.	17.41	0.00	0.00	0.00	90.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	-209,795.95	-19.0000
NEW YORK STOCK EXCHANGE, INC.	11.81	71.91	9.81	13.77	0.06	-1,493.23	-14.8645	-1,445.69	-17.5276	-1,366.00	-18.9325	-0.23	-19.0000
Citadel Securities	7.24	0.00	20.52	5.28	0.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.09	0.11	7.59	7.82	0.05	-1.34	-16.1224	-1,183.92	-22.9178	1,146.60	15.9435	1.29	15.7613
NYSE Arca, Inc.	6.04	0.16	7.54	7.76	0.02	-3.05	-30.4570	-929.22	-24.4132	1,066.37	16.7002	0.05	10.0000
CBOE BZX Exchange	5.57	0.09	7.74	6.89	0.02	-1.71	-28.9005	-945.33	-23.0511	1,248.58	22.9744	0.40	24.7531
Instinet, LLC	4.33	17.57	1.98	5.14	2.58	-630.23	-10.0000	-744.79	-10.0000	-913.37	-10.0000	-8,483.72	-10.0000
Investors Exchange (IEXG)	2.78	0.01	2.94	3.72	0.09	0.00	0.0000	-66.66	-6.0980	-76.34	-3.3646	-0.25	-9.0000
CBOE EDGA US Equities Exchange	2.27	0.03	3.43	2.72	0.00	-0.00	-0.4800	-14.63	-1.1257	-942.53	-29.1380	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

Instinet, LLC:
No material aspects related to this relationship

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

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

January 2022

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	1.07	27.62	68.17	3.13

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)	22.88	4.66	24.04	23.70	1.09	-668.46	-13.6976	-16,162.62	-20.6822	17,092.24	18.0471	1.88	6.2746
NYSE Arca, Inc.	11.19	13.17	9.53	12.35	0.02	-319.67	-15.6477	-10,271.93	-22.6087	6,386.56	15.6322	-0.32	-27.8348
NEW YORK STOCK EXCHANGE, INC.	10.24	57.35	6.35	11.54	0.09	-1,535.68	-9.1767	-6,025.67	-16.5762	-6,748.10	-18.9885	-0.28	-19.0000
Cboe EDGX Exchange, Inc.	9.91	0.19	9.00	10.89	0.00	-3.16	-19.1339	-7,516.20	-19.0371	7,447.53	15.6603	0.02	17.0000
CBOE EDGA US Equities Exchange	7.94	0.07	5.85	9.28	0.00	0.25	6.2741	-1,524.62	-12.5611	-18,059.95	-29.6899	0.22	24.0000

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	7.74	1.37	7.77	8.18	0.01	-30.57	-15.4238	-3,514.02	-12.8317	5,081.77	22.9647	0.00	0.0000
Citadel Securities	6.24	0.00	13.92	3.50	0.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BATS Y Exchange	4.32	0.02	3.39	4.96	0.00	0.00	0.0000	-599.61	-5.5877	-5,387.69	-18.8817	0.00	0.0000
Investors Exchange (IEXG)	4.23	0.03	2.70	5.09	0.35	-0.10	-9.0000	-230.82	-5.5191	-429.02	-3.8061	-0.72	-9.0000
Primex Prime Electronic Execution, Inc.	2.91	0.00	0.00	0.00	92.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	-139,784.43	-19.0000

Material Aspects:

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

CBOE BZX Exchange:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

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

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

- - - - -

January 2022

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
--	---	---	---	--

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	10.35	64.82	24.78

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.	34.74	0.00	48.26	41.05	12.64	0.00	0.0000	-1,592.82	-0.4939	-3,372.65	-0.3680	-309.22	-0.1457
NYSE ARCA OPTIONS	17.61	0.00	1.32	22.39	11.95	0.00	0.0000	-39.69	-0.4900	250.94	0.6856	431.52	0.4816
INTERNATIONAL SECURITIES EXCHANGE, LLC	10.40	100.00	2.48	10.32	13.74	0.00	0.0000	-12.89	-0.1205	313.90	0.8600	477.60	0.3429
Cboe C2 Exchange, Inc.	7.10	0.00	1.82	5.33	13.95	0.00	0.0000	-104.06	-0.4300	270.48	0.4200	328.00	0.2551
CBOE BZX Exchange	6.23	0.00	9.42	8.10	0.00	0.00	0.0000	-1,299.65	-0.6393	6,919.02	0.7696	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE	5.00	0.00	1.65	1.69	15.06	0.00	0.0000	15.39	0.2798	219.96	0.1300	916.25	0.5090
MIAX EMERALD, LLC	4.81	0.00	1.82	1.40	14.99	0.00	0.0000	107.70	0.6335	44.48	0.5172	570.15	0.2758
Nyse Chicago, Inc.	4.65	0.00	3.80	0.53	15.81	0.00	0.0000	31.04	0.1373	0.96	0.0356	0.00	0.0000
NASDAQ OPTIONS MARKET	4.59	0.00	10.41	5.41	0.00	0.00	0.0000	-66.17	-0.0541	1,450.31	0.5732	0.00	0.0000
Nasdaq GEMX, LLC	1.51	0.00	2.31	1.95	0.00	0.00	0.0000	-76.03	-0.4201	207.60	0.5216	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.

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.

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.

CBOE BZX 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 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.

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.

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 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.

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.

February 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.22	19.43	56.10	23.24

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)	34.21	16.13	34.19	48.79	0.00	-451.28	-12.2541	-259.12	-1.8860	3,699.21	23.2861	0.00	0.0000
Primex Prime Electronic Execution, Inc.	23.02	0.11	0.00	0.00	99.04	-5.32	-19.0000	0.00	0.0000	0.00	0.0000	-283,013.61	-19.0000
NEW YORK STOCK EXCHANGE, INC.	9.08	68.31	6.50	12.44	0.00	-790.47	-19.0000	-1,032.63	-19.0000	-1,044.31	-19.0000	0.00	0.0000
Citadel Securities	6.49	0.00	18.78	5.06	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.00	0.09	7.51	8.09	0.00	-0.94	-34.3846	-770.96	-23.5698	943.47	15.8019	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.86	0.07	8.80	7.39	0.00	-0.44	-17.8000	-870.15	-19.9956	897.73	16.0493	0.00	0.0000
CBOE BZX Exchange	5.50	0.34	9.23	6.59	0.00	-1.15	-26.5438	-582.71	-16.1611	964.29	22.9911	0.00	0.0000
Investors Exchange (IEXG)	2.61	0.02	2.41	3.81	0.00	0.00	0.0000	-55.93	-6.4558	-74.69	-3.3061	0.00	0.0000
Instinet, LLC	1.98	14.93	0.88	2.68	0.52	-118.41	-10.0000	-166.55	-10.0000	-351.81	-10.0000	-560.35	-10.0000
CBOE EDGA US Equities Exchange	1.62	0.00	1.98	2.20	0.00	0.00	0.0000	84.50	12.3424	-600.46	-29.0379	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

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

Cboe EDGX Exchange, 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

Instinet, LLC:
No material aspects related to this relationship

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

- - - - -

February 2022

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	29.22	66.09	3.97

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)	22.86	6.66	24.52	23.66	0.13	-813.69	-14.2034	-14,277.40	-18.7741	15,086.60	18.3024	-3.78	-8.6703
NYSE Arca, Inc.	11.78	26.43	9.51	13.33	0.00	-450.43	-15.1115	-9,106.63	-21.9370	5,886.08	14.1651	-0.03	-30.0000
NEW YORK STOCK EXCHANGE, INC.	9.88	49.50	5.65	11.89	0.38	-1,138.03	-19.0000	-6,287.75	-19.0000	-6,290.01	-19.0000	-75.53	-19.0000
Cboe EDGX Exchange, Inc.	9.63	0.36	9.42	10.41	0.00	-1.43	-14.6230	-6,220.14	-17.0310	6,541.14	15.8141	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 EDGA US Equities Exchange	8.41	0.06	6.74	9.74	0.00	-0.06	-4.2078	-1,248.00	-11.6784	-15,836.21	-29.8290	0.00	0.0000
CBOE BZX Exchange	8.05	0.79	8.02	8.62	0.05	-11.11	-13.6938	-3,764.28	-13.9890	5,007.99	22.9657	-0.31	-5.6789
Citadel Securities	5.84	0.00	12.67	3.22	0.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BATS Y Exchange	4.18	0.05	2.67	5.14	0.00	-0.35	-17.5000	-629.17	-7.2289	-5,140.55	-18.9064	0.00	0.0000
Investors Exchange (IEXG)	4.06	0.06	2.21	5.16	0.01	0.00	0.0000	-258.27	-5.6890	-450.78	-4.0159	-0.00	-3.0000
Primex Prime Electronic Execution, Inc.	3.84	0.55	0.00	0.00	96.69	-8.03	-19.0000	0.00	0.0000	0.00	0.0000	-152,279.91	-19.0000

Material Aspects:

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

CBOE BZX Exchange:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

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

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

February 2022

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.02	6.13	25.42	68.44

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)
Cboe Exchange, Inc.	20.59	0.00	44.24	40.32	11.15	0.00	0.0000	-870.69	-0.4699	-824.35	-0.1401	-1,367.68	-0.4472
NYSE ARCA OPTIONS	13.03	0.00	3.43	22.15	10.51	0.00	0.0000	-53.90	-0.4900	787.77	0.6338	218.07	0.4061
CBOE EDGX OPTIONS EXCHANGE	10.08	0.00	2.18	4.35	12.91	0.00	0.0000	76.53	0.1441	241.41	0.1300	608.12	0.5449
MIAX EMERALD, LLC	9.47	0.00	0.93	1.50	13.19	0.00	0.0000	-41.85	-0.5042	10.60	0.5300	434.70	0.2957
Cboe C2 Exchange, Inc.	9.35	0.00	2.18	5.11	11.57	0.00	0.0000	-556.98	-0.4298	366.24	0.4200	249.90	0.3405
INTERNATIONAL SECURITIES EXCHANGE, LLC	8.95	100.00	1.56	3.15	11.74	-75.11	-0.3700	-107.44	-0.2976	885.80	0.8600	380.10	0.3175
Nyse Chicago, Inc.	8.74	0.00	3.43	0.68	12.21	0.00	0.0000	6.04	0.0217	0.00	0.0000	0.00	0.0000
ISE MERCURY, LLC	4.12	0.00	11.21	0.15	4.96	0.00	0.0000	212.42	0.3175	18.82	0.4826	70.17	0.2064
NYSE AMEX OPTIONS	3.57	0.00	0.62	4.80	3.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	3.47	0.00	1.56	0.00	4.94	0.00	0.0000	34.00	0.2282	0.00	0.0000	31.20	0.2000

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.

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 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.

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.

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.

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.

NYSE AMEX 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.

MIAMI INTERNATIONAL SECURITIES 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.

March 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.91	15.12	65.82	18.15

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)	33.15	14.48	22.83	44.92	0.00	-337.61	-14.9949	-1,914.89	-20.1340	5,036.71	22.4995	0.00	0.0000
Primex Prime Electronic Execution, Inc.	18.12	0.00	0.00	0.00	99.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	-288,786.89	-19.0000
NEW YORK STOCK EXCHANGE, INC.	11.25	62.64	8.92	14.17	0.00	-559.97	-19.0000	-1,076.03	-19.0000	-1,777.95	-19.0000	0.00	0.0000
NYSE Arca, Inc.	7.05	0.05	9.75	8.47	0.00	-0.35	-35.0000	-1,085.01	-26.9414	1,320.43	16.3276	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.73	0.16	8.06	8.38	0.00	-0.36	-17.7598	-962.14	-26.1221	1,366.27	15.6923	0.00	0.0000
Citadel Securities	6.64	0.00	23.86	4.60	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	6.36	0.00	9.18	7.55	0.00	0.00	0.0000	-1,006.94	-26.5623	1,504.33	22.5752	0.00	0.0000
Investors Exchange (IEXG)	3.39	0.03	3.66	4.30	0.00	0.00	0.0000	-55.23	-5.6246	-107.24	-3.3455	0.00	0.0000
Instinet, LLC	2.09	22.57	1.25	2.53	0.14	-159.78	-10.0000	-289.15	-10.0000	-434.61	-10.0000	-245.31	-10.0000

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 US Equities Exchange	2.05	0.00	1.93	2.67	0.00	0.00	0.0000	135.40	22.1805	-1,007.74	-28.7269	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

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

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

Instinet, LLC:
No material aspects related to this relationship

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

March 2022

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	0.87	24.97	70.53	3.62

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)	21.01	5.41	23.59	21.29	1.45	-1,251.55	-15.0732	-47,114.27	-25.4064	31,929.22	16.8154	20.29	8.1039

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)
NYSE Arca, Inc.	12.41	48.40	10.78	13.17	0.05	-499.86	-15.0619	-22,579.73	-18.8304	13,706.16	13.3379	-0.34	-18.4317
Cboe EDGX Exchange, Inc.	10.04	0.19	9.04	11.02	0.07	-1.37	-16.0363	-21,424.09	-22.2329	15,551.75	15.9680	-1.31	-18.8391
NEW YORK STOCK EXCHANGE, INC.	9.79	31.30	7.00	10.99	0.48	-1,951.05	-19.0000	-14,772.84	-19.0000	-14,828.78	-19.0000	-15.63	-19.0000
CBOE EDGA US Equities Exchange	8.52	0.02	3.15	10.97	0.01	0.00	0.0000	1,558.16	9.8913	-31,948.81	-29.7845	0.57	24.0000
CBOE BZX Exchange	8.47	1.93	8.74	8.88	0.18	-117.12	-15.0523	-12,315.89	-20.7652	11,865.60	23.4076	-1.17	-7.9625
BATS Y Exchange	5.70	0.02	3.11	6.98	0.00	0.00	0.0000	-249.53	-1.2715	-14,241.98	-18.8739	0.00	0.0000
Citadel Securities	5.34	0.00	13.68	2.68	1.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.75	0.02	2.63	5.80	0.27	-0.27	-9.0000	-430.68	-5.1303	-1,351.13	-4.2687	-1.00	-8.5434
Primex Prime Electronic Execution, Inc.	3.35	0.00	0.00	0.00	92.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	-180,896.53	-19.0000

Material Aspects:

Nasdaq Stock Exchange (INET):
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

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

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

CBOE BZX Exchange:
No material aspects related to this relationship

BATS Y Exchange:
No material aspects related to this relationship

Citadel Securities:
No material aspects related to this relationship

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

Primex Prime Electronic Execution, Inc.:
No material aspects related to this relationship

March 2022

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.03	11.35	32.85	55.78

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.	29.96	100.00	55.13	47.73	14.35	0.00	0.0000	-1,185.30	-0.4904	-1,166.37	-0.3012	-381.80	-0.1975
NYSE ARCA OPTIONS	12.79	0.00	2.46	24.90	7.77	0.00	0.0000	-60.27	-0.4900	1,315.67	0.5324	383.76	0.3900
MIAX EMERALD, LLC	10.23	0.00	1.34	5.71	14.71	0.00	0.0000	-2.00	-0.0714	80.56	0.5300	618.60	0.2617
CBOE EDGX OPTIONS EXCHANGE	10.03	0.00	3.35	2.62	15.76	0.00	0.0000	67.86	0.3262	20.02	0.1300	2,213.68	0.4288
INTERNATIONAL SECURITIES EXCHANGE, LLC	9.30	0.00	1.56	2.85	14.67	0.00	0.0000	21.20	0.1293	4,459.10	0.8600	731.30	0.3213
Cboe C2 Exchange, Inc.	9.12	0.00	1.12	2.00	14.94	0.00	0.0000	-353.03	-0.4300	161.70	0.4200	437.06	0.2898
Nyse Chicago, Inc.	8.61	0.00	0.89	1.31	14.49	0.00	0.0000	58.76	0.2040	0.00	0.0000	0.00	0.0000
NASDAQ OPTIONS MARKET	2.53	0.00	7.59	5.09	0.00	0.00	0.0000	174.73	0.1408	1,184.80	0.6282	0.00	0.0000
ISE MERCURY, LLC	1.98	0.00	12.72	0.08	0.91	0.00	0.0000	178.82	0.2917	0.52	0.2611	4.00	0.0085
CBOE BZX Exchange	1.90	0.00	4.46	4.24	0.00	0.00	0.0000	-1,035.15	-0.5919	376.53	0.7471	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.

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 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.

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.

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.

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.

CBOE BZX 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.