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

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4th Quarter, 2023

October 2023

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	1.49	23.24	44.48	30.79

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	27.60	14.47	17.15	43.70	12.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	23.65	62.58	7.85	17.86	42.04	-678.42	-10.0000	1,115.71	12.3882	-1,764.43	-25.0769	-4,143.19	-28.5716
NYSE Arca, Inc.	9.68	0.00	6.75	7.86	14.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.48	0.00	15.27	2.39	2.79	0.00	0.0000	-1,163.08	-10.0000	-294.44	-10.0000	-35.11	-10.0000
Cboe EDGX Exchange, Inc.	4.36	0.00	7.16	5.77	0.41	0.00	0.0000	-2,012.70	-30.0000	-151.20	-30.0000	-46.26	-30.0000
Cboe BZX Exchange, Inc.	3.49	0.00	5.39	4.92	0.15	0.00	0.0000	0.55	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.15	0.00	2.23	4.10	2.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.73	0.00	2.10	5.00	0.05	0.00	0.0000	-258.94	-30.0000	-31.70	-30.0000	-12.91	-30.0000
J.P. Morgan Securities LLC	2.17	0.00	4.91	0.81	2.18	0.00	0.0000	-260.83	-12.1300	-62.11	-12.1300	-2.29	-12.1300
Instinct X	2.06	0.00	4.54	0.74	2.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:

No material aspects related to this relationship

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

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

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

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

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

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

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

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

October 2023

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	0.89	36.18	61.62	1.30

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	18.74	13.18	14.27	21.71	6.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.27	12.23	6.92	15.42	11.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.03	49.66	5.50	14.58	46.87	-1,055.50	-10.0000	4,140.93	12.2328	-5,509.99	-22.5193	-2,945.97	-10.1138
Cboe EDGA Exchange, Inc.	7.88	0.00	3.08	10.98	0.03	0.00	0.0000	-4,939.82	-30.0000	-240.95	-30.0000	-0.14	-30.0000
Cboe EDGX Exchange, Inc.	7.12	0.00	4.74	8.77	0.00	0.00	0.0000	-10,013.60	-30.0000	-460.70	-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)
Cboe BZX Exchange, Inc.	6.35	0.00	3.76	8.10	0.00	0.00	0.0000	0.34	11.3333	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.21	0.00	3.34	6.44	2.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.93	0.00	11.66	1.10	2.72	0.00	0.0000	-6,561.88	-10.0000	-707.33	-10.0000	-0.67	-10.0000
Cboe BYX Exchange, Inc.	3.59	0.00	1.86	4.69	2.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	2.85	2.40	1.26	3.85	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

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

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

Cboe EDGA Exchange, 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

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

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

NYSE American LLC:
No material aspects related to this relationship

October 2023

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	1.52	17.35	44.25	36.88

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.	24.66	0.00	34.95	31.69	12.39	0.00	0.0000	-2,060.50	-0.5479	-1,084.41	-0.6102	-1,403.04	-0.2376
Interactive Brokers LLC	17.66	100.00	35.30	22.63	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	11.88	0.00	3.05	14.90	12.90	0.00	0.0000	-152.20	-0.4756	60.10	0.3954	204.84	0.3448
Cboe C2 Exchange, Inc.	9.05	0.00	1.08	16.16	4.64	0.00	0.0000	-20.22	-0.3744	717.06	0.4109	159.90	0.1659
Nasdaq ISE, LLC	5.97	0.00	1.61	1.48	13.66	0.00	0.0000	-5.78	-0.0226	10,316.00	1.0000	82.40	0.2180
Nyse Chicago, Inc.	5.75	0.00	1.97	0.28	14.33	0.00	0.0000	168.07	0.1760	0.00	0.0000	1.28	0.0028
MIAX Emerald, LLC	5.35	0.00	1.25	0.00	13.91	0.00	0.0000	411.83	0.4114	0.00	0.0000	270.40	0.4000
Nasdaq MRX, LLC	4.38	0.00	6.09	0.28	8.68	0.00	0.0000	201.88	0.3773	21.60	0.2734	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.86	0.00	1.79	6.32	2.02	0.00	0.0000	37.24	0.1920	183.26	0.1686	466.22	0.9070
BOX Exchange LLC	3.76	0.00	6.45	0.21	6.91	0.00	0.0000	70.46	0.0925	0.00	0.0000	206.36	0.7700

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.

Cboe C2 Exchange, Inc.:
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nasdaq ISE, LLC:
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nyse Chicago, Inc.:

HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

MIAX Emerald, LLC:
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

Nasdaq MRX, LLC:
HSBC Securities (USA) Inc. ("HSBC") utilizes Interactive Brokers, LLC as its executing broker for listed options. Interactive Brokers, LLC determines all routing decisions and HSBC does not receive direct compensation for directing order flow to Interactive Brokers, LLC. However, HSBC may accept certain payments in the form of rebates that Interactive Brokers, LLC may receive from accessing certain exchange venues, which are then passed back to HSBC.

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.

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.

November 2023

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	1.57	30.77	66.78	0.88

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)
The Nasdaq Stock Market LLC	31.61	17.13	15.47	39.80	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	15.34	59.72	7.43	18.14	0.00	-339.29	-10.0000	739.64	7.2719	-1,564.24	-24.0651	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.46	0.00	6.47	6.69	0.00	0.00	0.0000	-1,693.39	-30.0000	-119.99	-30.0000	0.00	0.0000
NYSE Arca, Inc.	6.42	0.00	6.11	6.80	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	5.64	0.00	14.71	1.67	0.00	0.00	0.0000	-1,030.73	-10.0000	-192.71	-10.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.29	0.00	5.03	5.60	0.00	0.00	0.0000	0.54	17.0000	0.00	0.0000	0.00	0.0000
Level ATS	4.34	0.00	5.04	4.18	0.00	0.00	0.0000	-71.85	-5.0000	-9.95	-5.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.72	0.00	2.59	4.37	0.00	0.00	0.0000	-433.73	-30.0000	-33.19	-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)
Investors Exchange (IEXG)	3.37	0.00	2.90	3.71	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.54	0.00	1.13	3.28	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

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

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

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

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

Level ATS:
No material aspects related to this relationship

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

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

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

November 2023

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	38.87	60.32	0.10

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	17.00	10.82	13.85	19.13	0.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.26	14.19	6.52	12.65	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.70	40.81	4.36	12.76	22.56	-853.32	-10.0000	4,846.38	10.5488	-6,614.77	-23.1102	-1,971.35	-10.0000
Level ATS	8.11	0.00	8.92	7.69	0.00	0.00	0.0000	-418.90	-5.0000	-27.50	-5.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	7.08	0.00	3.16	9.70	0.00	0.00	0.0000	-9,963.46	-30.0000	-293.05	-30.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.71	0.00	3.86	8.64	0.00	0.00	0.0000	-10,650.66	-30.0000	-635.96	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	6.61	1.79	4.51	8.03	0.00	0.00	0.0000	1.18	17.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.06	0.00	5.07	5.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.98	0.00	2.13	6.88	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.10	0.00	9.32	0.79	0.00	0.00	0.0000	-6,304.30	-10.0000	-400.33	-10.0000	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

Level ATS:
No material aspects related to this relationship

Cboe EDGA Exchange, 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

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

November 2023

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	2.69	31.03	54.32	11.95

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.	36.48	0.00	56.24	33.37	7.51	0.00	0.0000	-1,968.64	-0.5840	-973.59	-0.6193	-250.22	-0.4314
Interactive Brokers LLC	18.74	100.00	23.69	16.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	10.33	0.00	1.27	15.70	11.74	0.00	0.0000	-6.86	-0.4900	74.15	0.4494	75.78	0.6647
Cboe C2 Exchange, Inc.	8.31	0.00	0.54	12.29	12.21	0.00	0.0000	-11.13	-0.4122	167.08	0.3941	-46.50	-0.1033
Cboe EDGX Exchange, Inc.	5.78	0.00	0.90	7.44	12.21	0.00	0.0000	56.87	0.5123	139.57	0.1671	40.08	0.8350
Nasdaq ISE, LLC	4.04	0.00	0.90	4.03	13.15	0.00	0.0000	2.03	0.0441	46,719.48	1.1400	41.50	0.3097
Cboe BZX Exchange, Inc.	3.93	0.00	0.36	7.02	0.00	0.00	0.0000	-6.75	-0.4500	1,408.05	0.9895	0.00	0.0000
Nasdaq MRX, LLC	3.25	0.00	7.96	0.10	6.10	0.00	0.0000	277.52	0.3781	3.16	0.3511	37.81	0.2865
Nyse Chicago, Inc.	2.58	0.00	2.17	0.31	14.55	0.00	0.0000	23.88	0.2388	0.00	0.0000	8.04	0.1675
MIAX Emerald, LLC	2.13	0.00	0.18	0.00	17.37	0.00	0.0000	-0.50	-0.5000	0.00	0.0000	89.60	0.4436

Material Aspects:

Cboe Exchange, Inc.:
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Interactive Brokers LLC:
No material aspects related to this relationship

NYSE ARCA OPTIONS:
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Cboe EDGX Exchange, Inc.:
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Nasdaq ISE, LLC:
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Cboe BZX Exchange, Inc.:
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Nasdaq MRX, LLC:
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Nyse Chicago, Inc.:
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MIAX Emerald, LLC:
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December 2023

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	1.25	29.68	66.43	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)
The Nasdaq Stock Market LLC	30.05	15.85	14.92	37.83	11.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	14.92	60.67	7.60	17.91	0.11	-526.60	-10.0000	994.73	9.5377	-2,014.76	-25.7457	0.49	20.0000
Level ATS	9.58	0.00	8.54	10.25	9.05	0.00	0.0000	-82.80	-5.0000	-11.00	-5.0000	-0.45	-5.0000
NYSE Arca, Inc.	5.82	0.00	5.97	6.05	1.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.66	0.00	5.99	5.83	0.40	0.00	0.0000	-2,055.53	-30.0000	-124.27	-30.0000	-3.75	-30.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	5.31	0.00	14.13	1.28	9.95	0.00	0.0000	-1,195.20	-10.0000	-199.93	-10.0000	-26.50	-10.0000
Cboe BZX Exchange, Inc.	5.04	0.00	4.92	5.35	1.08	0.00	0.0000	2.83	12.3535	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.69	0.00	2.85	4.09	4.64	0.00	0.0000	-561.74	-30.0000	-48.86	-30.0000	-160.70	-30.0000
Investors Exchange (IEXG)	3.25	0.00	3.07	3.31	5.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.45	0.00	1.47	2.95	1.87	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

Level 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

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

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

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

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

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

December 2023

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

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	0.52	36.06	62.66	0.76

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	17.17	12.76	13.04	19.63	13.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	11.09	0.00	10.28	11.73	5.00	0.00	0.0000	-724.10	-5.0000	-37.35	-5.0000	-0.40	-5.0000
NEW YORK STOCK EXCHANGE, INC.	9.90	37.72	5.42	12.34	1.69	-705.33	-10.0000	5,330.64	10.5971	-8,836.60	-23.2843	-2,966.31	-9.9980
NYSE Arca, Inc.	9.85	18.30	6.33	11.91	0.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	7.25	0.00	3.89	9.28	4.28	0.00	0.0000	-7,666.52	-30.0000	-360.88	-30.0000	-110.09	-30.0000
Cboe EDGX Exchange, Inc.	6.69	0.00	5.05	7.77	0.47	0.00	0.0000	-17,756.81	-30.0000	-662.53	-29.9787	-4.38	-30.0000
Cboe BZX Exchange, Inc.	6.16	1.21	4.02	7.50	0.75	0.00	0.0000	2.93	17.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	4.77	0.00	2.29	6.26	2.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.25	0.00	3.66	4.59	7.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.12	0.00	9.79	0.82	9.57	0.00	0.0000	-7,082.09	-10.0000	-476.54	-10.0000	-19.21	-10.0000

Material Aspects:

The Nasdaq Stock Market LLC:
No material aspects related to this relationship

Level ATS:
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 EDGA Exchange, 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

Cboe BYX Exchange, Inc.:
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

December 2023

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	3.39	27.94	57.50	11.17

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.	33.56	0.00	32.21	38.55	21.39	0.00	0.0000	-524.58	-0.2660	-861.45	-0.5762	-237.35	-0.1854
Interactive Brokers LLC	22.50	98.36	25.25	21.06	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	7.78	0.00	0.20	11.30	10.95	0.00	0.0000	0.00	0.0000	230.58	0.4192	11.40	0.0314
Cboe EDGX Exchange, Inc.	6.72	0.00	1.59	7.92	15.42	0.00	0.0000	70.00	0.2141	10.85	0.0099	1,496.16	0.6847
NYSE ARCA OPTIONS	6.39	0.00	1.79	8.41	9.45	0.00	0.0000	-73.99	-0.4900	179.74	0.4300	165.00	0.3910
Nasdaq MRX, LLC	3.50	0.00	9.34	0.10	7.46	0.00	0.0000	1,266.99	0.4922	2.90	0.2900	19.72	0.3653
Nasdaq ISE, LLC	3.39	1.64	1.19	3.48	8.96	0.00	0.0000	-2.56	-0.0346	1,355.35	1.1389	6.50	0.2500
Nyse Chicago, Inc.	3.33	0.00	6.36	0.77	9.95	0.00	0.0000	384.85	0.2371	-0.50	-0.2500	37.22	0.1611
Cboe BZX Exchange, Inc.	2.17	0.00	2.39	2.61	0.00	0.00	0.0000	-175.30	-0.5066	56.50	0.8828	0.00	0.0000
Nasdaq GEMX, LLC	1.78	0.00	0.60	2.80	0.00	0.00	0.0000	-8.20	-0.4100	42.05	0.2533	0.00	0.0000

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Interactive Brokers LLC:
No material aspects related to this relationship

Cboe C2 Exchange, Inc.:
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Cboe EDGX Exchange, Inc.:
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