

# HSBC Securities (USA) Inc.

## Material Aspects of Relationships with Market Centers

HSBC Securities (USA) Inc. has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, HSBC Securities (USA) Inc. has selected the execution venue on behalf of its customers.

This report identifies the venues most often selected by HSBC Securities (USA) Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of HSBC Securities (USA) Inc.'s relationship with the venues.

HSBC Securities (USA) Inc. does not receive payments for order flow.