

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

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2nd Quarter, 2025

April 2025

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.80	29.81	67.38	1.01

### 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	34.29	19.97	19.00	41.60	22.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	11.53	65.57	4.64	13.25	3.78	-823.15	-10.0000	300.97	2.8254	-6,630.35	-26.8714	-22.87	-26.7802
UBS Securities, LLC ATS	10.21	0.00	25.98	3.63	1.88	0.00	0.0000	-5,010.04	-10.0000	-1,537.13	-10.0000	-3.02	-10.0000
NYSE Arca, Inc.	8.28	0.00	7.93	8.46	21.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.16	0.00	4.66	7.06	2.06	0.00	0.0000	-2,508.18	-30.0000	-582.92	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.21	0.00	4.12	5.90	1.09	0.00	0.0000	2.59	13.7320	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.49	0.00	3.00	5.32	1.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.95	0.00	0.90	3.98	0.00	0.00	0.0000	-176.34	-30.0000	-53.16	-30.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.86	0.00	0.74	3.90	0.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.29	0.00	5.41	0.99	0.88	0.00	0.0000	-624.53	-12.1300	-185.98	-12.1300	-0.37	-12.1300

### Material Aspects:

The Nasdaq Stock Market LLC:

No material aspects related to this relationship

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

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

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

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

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

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

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

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

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

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April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.72	36.22	62.66	0.40

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	20.26	10.52	13.67	24.09	33.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.89	26.19	8.06	14.01	1.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	8.96	30.78	4.33	11.26	28.82	-770.80	-10.0000	3,501.71	5.2833	-23,696.47	-24.0651	-255.28	-28.7716
UBS Securities, LLC ATS	7.52	0.00	16.85	2.25	1.69	0.00	0.0000	-28,343.73	-10.0000	-4,071.64	-10.0000	-2.60	-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 EDGX Exchange, Inc.	7.51	0.00	5.15	9.00	0.46	0.00	0.0000	-23,439.35	-29.9996	-2,758.63	-29.9949	-0.30	-30.0000
Cboe BZX Exchange, Inc.	6.55	2.86	3.75	8.25	0.48	0.00	0.0000	0.50	0.8937	1.02	17.0000	0.00	0.0000
Investors Exchange (IEXG)	6.16	0.00	4.32	7.32	1.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	5.47	0.00	1.92	7.61	0.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.45	0.00	1.43	6.28	0.01	0.00	0.0000	-2,012.05	-30.0000	-476.71	-30.0000	0.00	0.0000
NYSE American LLC	3.53	0.90	1.51	4.75	0.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

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

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

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

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

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

NYSE American LLC:  
No material aspects related to this relationship

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April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.05	19.42	61.17	18.36

## 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.	45.80	0.00	54.17	49.84	26.14	0.00	0.0000	-3,429.48	-0.3811	-9,372.81	-0.4776	-1,626.51	-0.4199
Interactive Brokers LLC	17.87	92.75	30.24	18.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	9.08	0.00	0.79	9.37	17.40	0.00	0.0000	89.08	0.3480	1,136.53	0.2981	149.90	0.2928
NYSE ARCA OPTIONS	7.14	0.00	1.57	9.30	6.24	0.00	0.0000	-40.67	-0.4900	-366.40	-0.1317	67.38	0.2879
Cboe C2 Exchange, Inc.	5.15	0.00	0.47	2.00	20.90	0.00	0.0000	-208.54	-0.4309	151.12	0.3650	301.60	0.2623
Cboe EDGX Exchange, Inc.	3.03	0.00	0.16	1.62	10.91	0.00	0.0000	1.92	0.3195	165.92	0.1700	88.88	0.5167
Nyse Chicago, Inc.	2.89	0.00	2.91	0.75	10.16	0.00	0.0000	247.28	0.2625	70.95	0.1965	36.30	0.1243
Nasdaq ISE, LLC	2.52	7.25	0.71	2.37	4.66	0.00	0.0000	1.14	0.0091	2,970.49	1.1381	57.00	0.2500
Nasdaq GEMX, LLC	1.93	0.00	0.39	3.02	0.00	0.00	0.0000	12.73	0.1179	354.99	0.4251	0.00	0.0000
BOX Exchange LLC	1.35	0.00	3.46	0.87	0.75	0.00	0.0000	319.87	0.3018	80.28	0.2817	47.60	0.6800

## 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

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 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.

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.

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 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.

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.

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.

May 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.22	30.59	67.54	0.65

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	31.84	20.65	17.93	38.51	14.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.71	69.65	4.97	15.31	0.02	-747.97	-10.0000	218.52	2.1376	-5,536.23	-26.1648	0.00	0.0000
UBS Securities, LLC ATS	9.84	0.00	25.26	3.13	0.00	0.00	0.0000	-4,062.84	-10.0000	-1,092.90	-10.0000	0.00	0.0000
NYSE Arca, Inc.	9.02	0.00	8.99	9.12	17.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.61	0.00	5.74	7.15	4.43	0.00	0.0000	-2,614.61	-29.9997	-570.49	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.88	0.00	4.88	6.48	1.37	0.00	0.0000	0.92	10.1850	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.64	0.00	3.62	5.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.52	0.00	1.21	4.67	0.00	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 EDGA Exchange, Inc.	2.76	0.00	0.97	3.64	0.00	0.00	0.0000	-157.87	-30.0000	-33.26	-30.0000	0.00	0.0000
NYSE American LLC	2.49	0.00	1.25	3.12	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

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

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

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

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

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

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

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

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

NYSE American LLC:  
No material aspects related to this relationship

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May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.38	35.64	63.12	0.85

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	18.49	19.49	12.34	22.00	15.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.27	23.97	7.95	13.20	1.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.30	42.97	4.59	11.66	16.74	-878.79	-10.0000	3,645.56	4.7528	-23,318.36	-24.6238	-364.02	-28.6846
Cboe EDGX Exchange, Inc.	8.04	0.00	6.18	9.24	0.19	0.00	0.0000	-31,742.86	-29.9997	-2,685.86	-29.9850	0.00	0.0000
UBS Securities, LLC ATS	7.12	0.00	16.53	1.83	8.40	0.00	0.0000	-27,052.60	-10.0000	-2,923.33	-10.0000	-11.41	-10.0000
Cboe BZX Exchange, Inc.	6.89	0.88	4.05	8.62	0.24	0.00	0.0000	8.24	16.0824	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.66	0.00	2.19	9.29	1.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.37	0.00	4.66	7.39	5.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.43	0.00	1.35	6.25	0.00	0.00	0.0000	-2,027.61	-30.0000	-349.48	-30.0000	0.00	0.0000
NYSE American LLC	4.41	2.31	1.71	6.00	0.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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

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

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

Cboe EDGX Exchange, Inc.:  
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UBS Securities, LLC ATS:  
No material aspects related to this relationship

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

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

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

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

NYSE American LLC:  
No material aspects related to this relationship

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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	2.72	21.32	65.95	10.01

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.	27.90	0.00	34.18	26.74	29.75	0.00	0.0000	-919.85	-0.3362	-1,533.04	-0.5630	-278.74	-0.1207
Interactive Brokers LLC	22.40	94.79	29.92	20.38	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	14.49	0.00	2.79	19.95	7.37	0.00	0.0000	-16.47	-0.6100	632.36	0.4122	108.20	0.3220
MIAX Emerald, LLC	10.46	0.00	2.79	12.25	17.85	0.00	0.0000	160.44	0.4775	831.04	0.3113	137.64	0.3100
Nasdaq ISE, LLC	5.73	5.21	1.46	6.79	7.93	0.00	0.0000	-16.63	-0.2446	2,990.71	1.1189	131.40	0.3000
Nasdaq GEMX, LLC	2.98	0.00	1.46	4.04	0.00	0.00	0.0000	-87.53	-0.4890	190.15	0.3750	0.00	0.0000
Nyse Chicago, Inc.	2.78	0.00	4.92	1.42	7.93	0.00	0.0000	421.65	0.2791	212.87	0.3220	105.48	0.1800
Cboe C2 Exchange, Inc.	2.69	0.00	1.99	1.55	12.46	0.00	0.0000	-114.21	-0.4944	130.14	0.3656	132.70	0.2249
Cboe BZX Exchange, Inc.	2.32	0.00	0.53	3.35	0.00	0.00	0.0000	-12.60	-0.4500	374.94	0.6943	0.00	0.0000
BOX Exchange LLC	1.81	0.00	5.98	0.77	0.28	0.00	0.0000	423.80	0.1952	237.73	0.2567	0.00	0.0000

Material Aspects:

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Interactive Brokers LLC:  
No material aspects related to this relationship

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Nasdaq ISE, LLC:  
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Nasdaq GEMX, LLC:  
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Nyse Chicago, Inc.:  
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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, 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.

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.99	29.75	66.59	2.66

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	32.91	25.75	17.47	40.68	13.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.55	63.20	4.54	15.26	15.31	-363.29	-10.0000	50.33	0.7747	-3,930.63	-26.5663	-458.22	-28.3063
UBS Securities, LLC ATS	10.82	0.00	28.20	3.49	3.99	0.00	0.0000	-3,295.00	-10.0000	-828.94	-10.0000	-5.36	-10.0000
NYSE Arca, Inc.	8.66	0.00	8.24	9.12	4.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.79	0.00	5.61	6.15	1.00	0.00	0.0000	-1,923.88	-30.0000	-395.78	-30.0000	-0.41	-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)
Cboe BZX Exchange, Inc.	5.51	0.22	4.46	6.27	0.34	0.00	0.0000	0.45	12.3297	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.36	0.00	3.21	4.97	3.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	3.27	0.00	1.23	4.24	3.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.65	0.00	1.33	3.38	0.01	0.00	0.0000	-125.35	-30.0000	-28.70	-30.0000	-0.13	-30.0000
J.P. Morgan Securities LLC	2.48	0.00	5.95	0.95	3.06	0.00	0.0000	-660.34	-12.1300	-165.17	-12.1300	-0.62	-12.1300

Material Aspects:

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

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

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

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

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

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

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

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

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

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

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June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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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	0.40	36.40	62.88	0.33

## 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	17.19	17.73	10.69	20.89	26.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	10.94	25.07	8.08	12.56	2.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.05	41.71	4.46	13.03	20.87	-658.87	-10.0000	4,553.54	6.3530	-22,427.63	-24.6548	-162.68	-26.1110
UBS Securities, LLC ATS	7.64	0.00	17.30	2.12	4.53	0.00	0.0000	-26,486.30	-10.0000	-2,674.86	-10.0000	-4.15	-10.0000
Cboe EDGX Exchange, Inc.	7.50	0.00	5.17	8.94	0.25	0.00	0.0000	-31,135.27	-29.9994	-2,554.36	-29.9669	0.00	0.0000
Cboe BZX Exchange, Inc.	6.55	2.03	3.66	8.29	0.05	0.00	0.0000	17.47	13.6095	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	6.44	0.00	2.22	8.94	2.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.94	0.00	3.84	7.20	4.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	4.34	1.96	1.83	5.82	0.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.25	0.00	1.39	5.95	0.00	0.00	0.0000	-2,826.37	-30.0000	-478.05	-30.0000	0.00	0.0000

## Material Aspects:

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

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

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

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

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

NYSE American LLC:  
No material aspects related to this relationship

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

June 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.80	22.84	60.76	14.60

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.	36.82	0.00	38.07	36.88	39.18	0.00	0.0000	-1,115.45	-0.3000	-2,719.53	-0.5365	-3,417.15	-0.6138
Interactive Brokers LLC	20.90	98.85	31.65	19.58	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	10.04	0.00	1.90	13.43	9.90	0.00	0.0000	-25.97	-0.4900	670.08	0.3364	-74.66	-0.1659
MIAX Emerald, LLC	8.20	0.00	2.98	8.67	15.42	0.00	0.0000	130.94	0.1972	1,216.47	0.2903	47.22	0.0941
Nasdaq ISE, LLC	6.44	1.15	2.35	8.40	5.37	0.00	0.0000	73.08	0.1194	3,121.14	1.1115	-26.20	-0.1272
Cboe C2 Exchange, Inc.	3.66	0.00	1.45	2.28	13.30	0.00	0.0000	-112.67	-0.4188	679.96	0.4195	70.44	0.0872
Nyse Chicago, Inc.	2.46	0.00	4.70	1.12	4.81	0.00	0.0000	663.78	0.6304	149.00	0.3150	-66.96	-0.4852
Cboe BZX Exchange, Inc.	2.31	0.00	1.45	3.26	0.00	0.00	0.0000	-41.40	-0.4500	1,700.37	0.9909	0.00	0.0000
Nasdaq GEMX, LLC	1.98	0.00	0.72	2.99	0.00	0.00	0.0000	-81.55	-0.3262	386.95	0.3566	0.00	0.0000
Nasdaq MRX, LLC	1.80	0.00	4.43	0.95	1.41	0.00	0.0000	224.55	0.2657	191.16	0.3181	0.00	0.0000

Material Aspects:  
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Interactive Brokers LLC:

No material aspects related to this relationship

NYSE ARCA OPTIONS:

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MIAX Emerald, LLC:

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