Scotia Capital (USA) Inc - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Oct 24 2025 10:35:32 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

July 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

July 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	0.00	0.00	0.00	100.00

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)
Sea Port Group Securities, LLC (SPGS)	64.11	0.00	0.00	0.00	64.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-29,457.0000	-50.0000
Susquehanna Financial Group, LLP (SUFI)	25.64	0.00	0.00	0.00	25.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,470.0000	-50.0000
Jane Street Execution Services (JSEB)	10.25	0.00	0.00	0.00	10.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23,942.0000	-50.0000

Material Aspects:

Sea Port Group Securities, LLC (SPGS):
Scotia Capital (USA) Inc. (SCUSA) routes orders to this venue for further routing and execution. SCUSA does not receive payment for order flow (PFOF) or exchange rebate pass through from this venue. SCUSA pays commission in the form of a fixed rate per contract to this venue which is not based upon order flow volume minimums/maximums, execution quality, or the characteristics and categories of the order flow (i.e., order types). In addition, such arrangements do not include incentive or disincentive benchmarks. Other execution costs incurred are not passed through to SCUSA.

Susquehanna Financial Group, LLP (SUFI):
Scotia Capital (USA) Inc. (SCUSA) routes orders to this venue for further routing and execution. SCUSA does not receive payment for order flow (PFOF) or exchange rebate pass through from this venue. SCUSA pays commission in the form of a fixed rate per contract to this venue which is not based upon order flow volume minimums/maximums, execution quality, or the characteristics and categories of the order flow (i.e., order types). In addition, such arrangements do not include incentive or disincentive benchmarks. Other execution costs incurred are not passed through to SCUSA.

Jane Street Execution Services (JSEB):
Scotia Capital (USA) Inc. (SCUSA) routes orders to this venue for further routing and execution. SCUSA does not receive payment for order flow (PFOF) or exchange rebate pass through from this venue. SCUSA pays commission in the form of a fixed rate per contract to this venue which is not based upon order flow volume minimums/maximums, execution quality, or the characteristics and categories of the order flow (i.e., order types). In addition, such arrangements do not include incentive or disincentive benchmarks. Other execution costs incurred are not passed through to SCUSA.

August 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

August 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

August 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	0.00	0.00	0.00	100.00

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)
Sea Port Group Securities, LLC (SPGS)	56.00	0.00	0.00	0.00	56.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-19,234.0000	-50.0000
Jane Street Execution Services (JSEB)	28.00	0.00	0.00	0.00	28.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27,050.0000	-50.0000
INSTINET DESK CROSS (INCA)	12.00	0.00	0.00	0.00	12.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.0000	-10.0000

Material Aspects:

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Jane Street Execution Services (JSEB):
Scotia Capital (USA) Inc. (SCUSA) routes orders to this venue for further routing and execution. SCUSA does not receive payment for order flow (PFOF) or exchange rebate pass through from this venue. SCUSA pays commission in the form of a fixed rate per contract to this venue which is not based upon order flow volume minimums/maximums, execution quality, or the characteristics and categories of the order flow (i.e., order types). In addition, such arrangements do not include incentive or disincentive benchmarks. Other execution costs incurred are not passed through to SCUSA.

INSTINET DESK CROSS (INCA):
Scotia Capital (USA) Inc. (SCUSA) routes orders to this venue for further routing and execution. SCUSA pays commission in the form of a fixed rate per contract to this venue which is not based upon order flow volume minimums/maximums, execution quality, or the characteristics and categories of the order flow (i.e., order types). In addition, such arrangements do not include incentive or disincentive benchmarks. During this period, for certain orders routed to this venue, SCUSA received exchange rebate pass through of $0.01 and $0.20 per contract to remove liquidity in penny symbols, and $0.80 per contract to add liquidity in non-penny symbols. Other execution costs incurred from this venue are passed through to SCUSA.

September 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

September 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
0.00	0.00	0.00	0.00	0.00

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Material Aspects:

September 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
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Venues

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Sea Port Group Securities, LLC (SPGS)	76.00	0.00	0.00	0.00	76.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-69,000.0000	-50.0000
CITADEL SECURITIES INSTITUTIONAL LLC (CSIN)	24.00	0.00	0.00	0.00	24.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,613.0000	-50.0000

Material Aspects:

Sea Port Group Securities, LLC (SPGS):
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CITADEL SECURITIES INSTITUTIONAL LLC (CSIN):
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