

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

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2nd Quarter, 2026

April 2026

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	0.68	26.98	66.55	5.79

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	33.35	24.06	15.60	41.12	27.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	15.22	63.95	4.75	16.14	47.72	-424.82	-10.0000	69.90	0.6024	-6,981.37	-26.7478	-3,233.74	-29.4726
UBS Securities, LLC ATS	9.20	0.00	26.38	3.09	0.50	0.00	0.0000	-4,228.83	-10.0000	-1,112.94	-10.0000	-5.11	-10.0000
NYSE Arca, Inc.	7.98	0.00	7.92	8.14	7.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.53	0.00	4.86	6.19	1.67	0.00	0.0000	-2,304.67	-29.9980	-431.91	-30.0000	-1.67	-30.0000
Cboe BZX Exchange, Inc.	5.15	0.00	4.49	5.77	1.60	0.00	0.0000	1.66	13.5972	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.54	0.00	3.55	4.95	4.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.83	0.00	1.13	3.77	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.58	0.00	1.01	3.46	0.00	0.00	0.0000	-144.75	-30.0000	-73.80	-30.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.41	0.00	6.50	0.97	0.25	0.00	0.0000	-776.04	-12.1300	-186.26	-12.1300	-0.24	-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

April 2026

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	0.44	31.46	67.86	0.24

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)
The Nasdaq Stock Market LLC	22.35	14.19	12.92	26.70	43.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.68	20.98	9.46	14.15	2.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.75	29.22	4.58	11.97	24.28	-545.96	-10.0000	4,100.17	4.9940	-25,305.42	-24.2116	-140.99	-29.1603
Cboe BZX Exchange, Inc.	7.20	2.18	4.58	8.47	0.72	0.00	0.0000	15.18	12.3250	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 EDGX Exchange, Inc.	7.04	0.00	5.77	7.70	0.09	0.00	0.0000	-21,140.10	-29.9999	-2,208.34	-30.0000	-0.30	-30.0000
UBS Securities, LLC ATS	6.80	0.00	17.61	1.85	0.74	0.00	0.0000	-24,594.01	-10.0000	-3,094.49	-10.0000	-0.75	-10.0000
Investors Exchange (IEXG)	5.89	0.00	4.52	6.58	2.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	5.87	0.00	2.57	7.45	0.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.07	0.00	1.54	5.28	0.00	0.00	0.0000	-3,607.84	-30.0000	-919.41	-30.0000	0.00	0.0000
NYSE American LLC	4.06	1.77	1.77	5.16	0.01	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 BZX Exchange, 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

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

April 2026

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	5.57	40.01	50.99	3.42

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)
Interactive Brokers LLC	79.36	100.00	67.13	92.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.71	0.00	5.77	0.02	98.91	0.00	0.0000	1,362.49	20.2180	6.54	21.8000	180.59	39.9535
The NASDAQ Options Market LLC	5.35	0.00	8.18	4.07	0.00	0.00	0.0000	-2,886.33	-40.5270	58.60	53.2727	0.00	0.0000
MIAX PEARL, LLC	4.33	0.00	6.49	3.40	0.00	0.00	0.0000	-1,377.92	-37.8445	246.38	23.6676	0.00	0.0000
Nasdaq Texas, LLC	3.30	0.00	8.18	0.05	0.00	0.00	0.0000	-3,164.48	-36.8993	0.00	0.0000	0.00	0.0000
Nasdaq GEMX, LLC	1.96	0.00	4.24	0.44	1.09	0.00	0.0000	-321.70	-24.3528	15.33	11.9766	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:
No material aspects related to this relationship

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.

The NASDAQ Options Market 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.

MIAX PEARL, 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 Texas, 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.

May 2026

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	0.85	27.81	70.89	0.45

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	35.47	22.62	15.63	43.61	2.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.88	68.42	4.33	15.65	0.00	-514.48	-10.0000	68.96	0.6479	-7,265.95	-26.7365	0.00	0.0000
UBS Securities, LLC ATS	10.04	0.00	27.94	3.20	0.00	0.00	0.0000	-4,570.20	-10.0000	-1,238.86	-10.0000	0.00	0.0000
NYSE Arca, Inc.	7.87	0.00	8.02	7.93	3.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.50	0.00	4.80	5.87	1.73	0.00	0.0000	-1,875.44	-29.9377	-400.43	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	5.36	0.00	4.36	5.84	0.82	0.00	0.0000	4.91	8.0793	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.21	0.00	2.96	4.78	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.69	0.00	1.22	3.32	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.51	0.00	6.60	0.95	0.00	0.00	0.0000	-982.93	-12.1300	-243.50	-12.1300	0.00	0.0000
Cboe EDGA Exchange, Inc.	2.43	0.00	0.99	3.03	0.00	0.00	0.0000	-134.07	-30.0000	-71.30	-30.0000	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

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

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

May 2026

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	0.52	31.06	68.31	0.11

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	22.17	11.55	12.80	26.53	7.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.08	24.10	9.34	13.26	1.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	10.39	37.81	4.72	12.77	5.73	-967.85	-10.0000	1,626.75	1.9094	-34,709.55	-24.9161	-3.97	-27.9577
Cboe BZX Exchange, Inc.	8.44	4.45	4.59	10.23	0.34	0.00	0.0000	14.65	8.9679	0.17	17.0000	0.00	0.0000
UBS Securities, LLC ATS	7.40	0.00	19.34	2.03	0.03	0.00	0.0000	-26,763.28	-10.0000	-3,817.81	-10.0000	-0.00	-10.0000
Cboe EDGX Exchange, Inc.	6.77	0.00	5.20	7.55	0.63	0.00	0.0000	-25,758.46	-29.9929	-2,590.04	-30.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	5.82	0.00	3.01	7.15	0.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.76	0.00	4.65	6.32	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.90	1.24	1.86	4.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.88	0.00	1.56	4.98	0.03	0.00	0.0000	-4,134.76	-30.0000	-932.08	-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

Cboe BZX 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 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

May 2026

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	3.68	41.36	48.88	6.07

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)
Interactive Brokers LLC	81.99	100.00	78.96	93.39	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.52	0.00	4.02	0.30	44.73	0.00	0.0000	829.26	18.9329	16.45	20.0620	167.75	38.5632
MIAX Emerald, LLC	3.97	0.00	1.33	0.14	55.27	0.00	0.0000	-1.94	-0.2998	5.16	43.0000	446.20	35.7819
The NASDAQ Options Market LLC	3.63	0.00	4.53	3.58	0.00	0.00	0.0000	-2,400.15	-51.7497	672.90	75.7770	0.00	0.0000
Nasdaq Texas, LLC	2.30	0.00	5.32	0.21	0.00	0.00	0.0000	-1,608.68	-37.7891	122.00	22.5926	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)
Nasdaq GEMX, LLC	1.85	0.00	2.25	1.88	0.00	0.00	0.0000	-364.50	-43.8622	75.71	30.6504	0.00	0.0000
MIAX PEARL, LLC	1.73	0.00	3.58	0.51	0.00	0.00	0.0000	-679.39	-32.1529	7.75	25.0000	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:
No material aspects related to this relationship

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.

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.

The NASDAQ Options Market LLC:
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Nasdaq Texas, 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.

MIAX PEARL, LLC:
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June 2026

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	0.88	26.27	69.60	3.25

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)
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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	36.03	18.44	14.66	45.55	9.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.27	71.51	4.64	15.65	16.16	-630.56	-10.0000	28.42	0.2583	-7,261.25	-25.9877	-1,100.92	-29.8417
UBS Securities, LLC ATS	10.57	0.00	30.08	3.57	5.54	0.00	0.0000	-4,599.25	-10.0000	-1,352.91	-10.0000	-38.46	-10.0000
NYSE Arca, Inc.	7.58	0.00	7.98	7.69	3.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.11	0.00	4.32	5.63	1.74	0.00	0.0000	-1,659.77	-30.0000	-513.95	-30.0000	-0.11	-30.0000
Cboe BZX Exchange, Inc.	4.55	0.10	3.81	5.03	1.54	0.00	0.0000	2.26	11.8502	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.04	0.00	2.98	4.46	4.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.62	0.00	1.24	3.13	3.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
J.P. Morgan Securities LLC	2.45	0.00	6.50	0.92	3.21	0.00	0.0000	-821.87	-12.1300	-214.79	-12.1300	-3.01	-12.1300
Instinct X	2.24	0.00	5.86	0.85	3.35	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

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

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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	0.46	30.41	68.86	0.27

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	23.40	13.69	11.10	28.92	17.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.97	17.59	9.47	13.08	2.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	9.43	33.75	4.24	11.54	13.82	-1,054.16	-10.0000	3,571.01	3.6823	-34,054.89	-23.5541	-130.48	-28.9433
Cboe BZX Exchange, Inc.	8.95	2.03	4.31	11.08	0.44	0.00	0.0000	48.65	13.3045	0.37	17.0000	0.00	0.0000
UBS Securities, LLC ATS	7.98	0.00	20.57	2.49	5.51	0.00	0.0000	-32,871.50	-10.0000	-5,313.98	-10.0000	-7.50	-10.0000
Cboe EDGX Exchange, Inc.	6.28	0.00	4.75	7.03	0.50	0.00	0.0000	-31,634.95	-29.9996	-3,693.65	-29.9962	0.00	0.0000
Cboe BYX Exchange, Inc.	5.62	0.00	3.03	6.81	3.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.37	0.00	4.23	5.91	4.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.67	1.39	1.98	4.45	0.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	3.53	0.00	1.30	4.55	0.03	0.00	0.0000	-4,121.93	-30.0000	-1,118.40	-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

Cboe BZX 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 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

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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	6.51	44.35	46.18	2.96

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)
Interactive Brokers LLC	82.04	100.00	75.29	91.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	4.60	0.00	5.27	4.90	0.00	0.00	0.0000	-2,113.77	-46.1723	291.40	51.7584	0.00	0.0000
MIAX Emerald, LLC	3.20	0.00	2.25	0.95	59.49	0.00	0.0000	-158.17	-29.6199	61.92	43.0000	279.00	46.0396
Cboe EDGX Exchange, Inc.	3.15	0.00	4.23	0.16	40.51	0.00	0.0000	417.88	17.6470	19.61	21.3187	101.90	37.0545
Nasdaq Texas, LLC	2.80	0.00	5.97	0.32	0.00	0.00	0.0000	-1,276.69	-31.9332	71.50	110.0000	0.00	0.0000
MIAX PEARL, LLC	2.22	0.00	4.11	0.87	0.00	0.00	0.0000	-858.02	-42.8154	93.90	114.5122	0.00	0.0000
Nasdaq GEMX, LLC	1.99	0.00	2.87	1.54	0.00	0.00	0.0000	-195.78	-26.2446	27.88	34.8522	0.00	0.0000

Material Aspects:

Interactive Brokers LLC:
No material aspects related to this relationship

The NASDAQ Options Market 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.

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 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 Texas, 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.

MIAX PEARL, 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.