

# Nomura - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

## January 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
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:

## January 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
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:

## January 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	89.84	3.57	0.00	6.60

## 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)
INSTINET	92.78	96.53	95.00	0.00	40.54	-6,418.63	-5.9540	-1,469.44	-7.1971	0	0.0000	-1,251.64	-5.6087
CASY	3.12	0.89	0.00	0.00	35.14	-380.83	-7.0523	0	0.0000	0	0.0000	-389.45	-9.5429
ICAP	2.41	1.49	0.00	0.00	16.22	-758.02	-2.7400	0	0.0000	0	0.0000	-177	-2.7400
Hamilton	1.34	0.79	5.00	0.00	6.76	-971.54	-12.2933	-142.01	-8.0049	0	0.0000	-367.08	-11.5506
NEXUS	0.18	0.10	0.00	0.00	1.35	-427.4	-42.7400	0	0.0000	0	0.0000	-213.7	-42.7400
Lakeshore	0.09	0.10	0.00	0.00	0.00	-38.7	-7.7400	0	0.0000	0	0.0000	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.09	0.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

### INSTINET:

NSI routes the majority of customer orders in equity securities, including options, to Instinet, an affiliated broker-dealer, for execution. Instinet routes NSI's orders to national securities exchanges, alternative trading systems, and other market centers. NSI maintains a pass-through relationship with Instinet, whereby Instinet charges or remits payment to NSI based partially on the amount of the rebates received from, or fees paid to, market centers. Instinet passes 50% of marketing fees received from market makers preferred on customer orders routed to exchanges. Instinet and NSI do not maintain any other payment for order flow arrangements with respect to listed options. Instinet pays or charges NSI based on the published exchange schedule for customer orders, and not based on any more favorable pricing that Instinet may receive as a result of other aggregated order flow. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at:

[https://www.nomuraholdings.com/en/company/group/americas/606/606\\_data/main/0/teaserItems1/0/tableContents/00/multiFileUpload10/link/2026\\_1q\\_rates.pdf](https://www.nomuraholdings.com/en/company/group/americas/606/606_data/main/0/teaserItems1/0/tableContents/00/multiFileUpload10/link/2026_1q_rates.pdf)

### CASY:

No material aspects to disclose

### ICAP:

No material aspects to disclose

### Hamilton:

No material aspects to disclose

### NEXUS:

No material aspects to disclose

### Lakeshore:

No material aspects to disclose

### TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

## February 2026

## S&P 500 Stocks



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)
INSTINET	95.35	97.23	93.10	0.00	54.17	-4,937.12	-6.3365	-2,444.7	-13.6537	0	0.0000	-421.7	-6.1098
ICAP	2.15	0.92	0.00	0.00	31.25	-299.51	-2.6668	0	0.0000	0	0.0000	-217.04	-2.7058
CASY	1.12	0.92	3.45	0.00	4.17	-481.2	-6.4032	-1.23	-10.2400	0	0.0000	-68.71	-6.2692
Hamilton	1.03	0.74	0.00	0.00	8.33	-1,859.63	-8.3023	0	0.0000	0	0.0000	-308.41	-12.4810
DASH FINANCIAL LLC	0.17	0.18	0.00	0.00	0.00	-145.86	-5.5000	0	0.0000	0	0.0000	0	0.0000
TJM INVESTMENTS, LLC	0.09	0.00	0.00	0.00	2.08	0	0.0000	0	0.0000	0	0.0000	-269.9	-26.9900
TRADITION SECURITIES AND DERIVATIVES INC.	0.09	0.00	3.45	0.00	0.00	0	0.0000	-34.25	-2.7400	0	0.0000	0	0.0000

### Material Aspects:

#### INSTINET:

NSI routes the majority of customer orders in equity securities, including options, to Instinet, an affiliated broker-dealer, for execution. Instinet routes NSI's orders to national securities exchanges, alternative trading systems, and other market centers. NSI maintains a pass-through relationship with Instinet, whereby Instinet charges or remits payment to NSI based partially on the amount of the rebates received from, or fees paid to, market centers. Instinet passes 50% of marketing fees received from market makers preferred on customer orders routed to exchanges. Instinet and NSI do not maintain any other payment for order flow arrangements with respect to listed options. Instinet pays or charges NSI based on the published exchange schedule for customer orders, and not based on any more favorable pricing that Instinet may receive as a result of other aggregated order flow. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at:

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#### ICAP:

No material aspects to disclose

#### CASY:

No material aspects to disclose

#### Hamilton:

No material aspects to disclose

#### DASH FINANCIAL LLC:

NSI routes customer orders in equity securities, including options, to Dash Financial Technologies, LLC, for execution. Dash routes NSI's orders to national securities exchanges, alternative trading systems, and other market centers. NSI maintains a pass-through relationship with Dash, whereby Dash charges or remits payment to NSI based partially on the amount of the rebates received from, or fees paid to, market centers. Dash and NSI do not maintain any other payment for order flow arrangements with respect to listed options. Dash pays or charges NSI based on the published exchange schedule for customer orders, and not based on any more favorable pricing that Dash may receive as a result of other aggregated order flow. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at:

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#### TJM INVESTMENTS, LLC:

No material aspects to disclose

#### TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

## March 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
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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
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:

March 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
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:

March 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	94.32	1.59	0.00	4.09

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)
INSTINET	96.40	97.87	86.96	0.00	66.10	-5,713.45	-6.0494	-248.75	-6.4863	0	0.0000	-1,741.1	-4.5543

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)
ICAP	1.80	1.18	8.70	0.00	13.56	-508.85	-2.7400	-30.82	-2.7400	0	0.0000	-313.46	-2.7400
Hamilton	1.04	0.44	4.35	0.00	13.56	-268.85	-4.7085	-127.4	-12.7400	0	0.0000	-3,868.89	-10.2981
CASY	0.62	0.44	0.00	0.00	5.08	-248.37	-6.7585	0	0.0000	0	0.0000	-140.8	-2.6195
Lakeshore	0.07	0.07	0.00	0.00	0.00	-7.74	-7.7400	0	0.0000	0	0.0000	0	0.0000
TJM INVESTMENTS, LLC	0.07	0.00	0.00	0.00	1.69	0	0.0000	0	0.0000	0	0.0000	-107.96	-26.9900

### Material Aspects:

#### INSTINET:

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#### ICAP:

No material aspects to disclose

#### Hamilton:

No material aspects to disclose

#### CASY:

No material aspects to disclose

#### Lakeshore:

No material aspects to disclose

#### TJM INVESTMENTS, LLC:

No material aspects to disclose