Nomura - 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
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:

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
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:

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	91.94	3.13	0.00	4.94

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)
NYSE ARCA OPTIONS (ARCA)	51.61	53.95	58.06	0.00	4.08	-1,970.57	-6.1571	-375	-5.9865	0	0.0000	-44.72	-4.3972
NASDAQ OPTIONS MARKET (XNDQ)	32.26	34.98	3.23	0.00	0.00	-440.24	-5.4607	-3.24	-6.0000	0	0.0000	0	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.73	3.40	3.23	0.00	10.20	-1,267.07	-3.8218	-6	-6.0000	0	0.0000	-240	-6.0000
WATERSHED TECHNOLOGIES	3.23	2.85	19.35	0.00	0.00	-200.05	-6.5078	-39.98	-6.0852	0	0.0000	0	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.02	0.66	0.00	0.00	48.98	-302.42	-3.7007	0	0.0000	0	0.0000	-968.59	-4.8985
NYSE AMERICAN OPTIONS (AMXO)	1.71	1.10	0.00	0.00	14.29	-754.08	-7.8240	0	0.0000	0	0.0000	-470.44	-6.0993
CBOE GLOBAL MARKETS INC. (XCBO)	1.51	0.88	6.45	0.00	10.20	-606.47	-5.4499	-265.05	-4.4175	0	0.0000	-141.18	-6.0000
NASDAQ PHLX OPTIONS (XPHO)	0.81	0.11	3.23	0.00	12.24	-6.85	-2.7400	-1,178.2	-2.7400	0	0.0000	-150.29	-2.7400
BOX OPTIONS EXCHANGE (XBOX)	0.60	0.55	3.23	0.00	0.00	-186.53	-3.5321	-42	-7.0000	0	0.0000	0	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	0.30	0.33	0.00	0.00	0.00	-325.67	-5.4279	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):
NSI routes the majority of customer orders in equity securities, including options, to Instinet, LLC, 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/multiFileUpload20/link/2026_2q_rates.pdf
Instinet's most recent report pursuant to SEC Rule 606 is available at https://www.instinet.com/order-disclosures

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 fow 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 fow. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at:
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NASDAQ OPTIONS MARKET (XNDQ):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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NYSE AMERICAN OPTIONS (AMXO):
No material aspects to disclose

CBOE GLOBAL MARKETS INC. (XCBO):
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NASDAQ PHLX OPTIONS (XPHO):
No material aspects to disclose

BOX OPTIONS EXCHANGE (XBOX):
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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
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:

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
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:

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	93.08	2.40	0.00	4.51

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)
NYSE ARCA OPTIONS (ARCA)	46.11	47.99	60.00	0.00	0.00	-1,838.79	-6.4266	-133.19	-6.0431	0	0.0000	0	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 OPTIONS MARKET (XNDQ)	37.85	40.35	12.00	0.00	0.00	-599.3	-6.5219	-61.08	-6.0000	0	0.0000	0	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	5.48	4.95	4.00	0.00	17.02	-1,601.83	-5.2796	-60	-6.0000	0	0.0000	-336.1	-6.3475
CBOE EDGX OPTIONS EXCHANGE (EDGO)	2.31	0.72	0.00	0.00	36.17	-455.94	-2.5743	0	0.0000	0	0.0000	-475.4	-6.3684
WATERSHED TECHNOLOGIES	2.02	2.06	4.00	0.00	0.00	-203.9	-6.0504	-30	-6.0000	0	0.0000	0	0.0000
NYSE AMERICAN OPTIONS (AMXO)	1.92	1.65	12.00	0.00	2.13	-1,919.11	-13.6825	-136	-9.3153	0	0.0000	-27.4	-2.7400
CBOE GLOBAL MARKETS INC. (XCBO)	1.63	1.03	0.00	0.00	14.89	-214.49	-5.2467	0	0.0000	0	0.0000	-267.26	-14.8893
BOX OPTIONS EXCHANGE (XBOX)	0.48	0.31	4.00	0.00	2.13	-95.53	-6.1473	-36	-6.0000	0	0.0000	0	0.0000
NASDAQ PHLX OPTIONS (XPHO)	0.48	0.00	0.00	0.00	10.64	0	0.0000	0	0.0000	0	0.0000	-147.96	-2.2763
CBOE BZX OPTIONS EXCHANGE (BATO)	0.38	0.41	0.00	0.00	0.00	-325.86	-4.6019	0	0.0000	0	0.0000	0	0.0000

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No material aspects to disclose

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NASDAQ PHLX OPTIONS (XPHO):
No material aspects to disclose

CBOE BZX OPTIONS EXCHANGE (BATO):
NSI routes the majority of customer orders in equity securities, including options, to Instinet, LLC, 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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Instinet's most recent report pursuant to SEC Rule 606 is available at https://www.instinet.com/order-disclosures

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
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:

June 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:

June 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	93.06	2.47	0.09	4.38

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)
NASDAQ OPTIONS MARKET (XNDQ)	58.54	61.92	37.04	0.00	0.00	-920.95	-5.9837	-90.78	-6.0722	0	0.0000	0	0.0000
NYSE ARCA OPTIONS (ARCA)	24.66	25.12	51.85	0.00	0.00	-1,604.19	-5.8891	-371.44	-6.1763	0	0.0000	0	0.0000
WATERSHED TECHNOLOGIES	4.02	4.32	0.00	0.00	0.00	-290.03	-6.5029	0	0.0000	0	0.0000	0	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.93	1.28	0.00	0.00	62.50	-598.19	-4.2073	0	0.0000	0	0.0000	-569.26	-6.0942
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.29	3.24	0.00	0.00	6.25	-667.98	-6.3100	0	0.0000	0	0.0000	-172.7	-4.9202
CBOE GLOBAL MARKETS INC. (XCBO)	2.10	1.47	0.00	100.00	14.58	-680.92	-6.6659	0	0.0000	-70	-7.0000	-217.05	-8.9986
CBOE BZX OPTIONS EXCHANGE (BATO)	0.64	0.39	11.11	0.00	0.00	-97.98	-6.0000	-64.92	-6.0000	0	0.0000	0	0.0000
BOX OPTIONS EXCHANGE (XBOX)	0.64	0.59	0.00	0.00	2.08	-261.5	-6.0814	0	0.0000	0	0.0000	-12.29	-10.2400

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)
NYSE AMERICAN OPTIONS (AMXO)	0.46	0.39	0.00	0.00	2.08	-616.88	-5.5079	0	0.0000	0	0.0000	-121.03	-12.7400
NASDAQ PHLX (XPHL)	0.46	0.49	0.00	0.00	0.00	-697	-5.5760	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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NYSE ARCA OPTIONS (ARCA):
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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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CBOE GLOBAL MARKETS INC. (XCBO):
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BOX OPTIONS EXCHANGE (XBOX):

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