

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

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2nd Quarter, 2020

April 2020

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## 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:

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April 2020

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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
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:

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April 2020

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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	1.35	0.00	0.00	98.65

### 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)
INSTINET	94.99	0.17	0.00	0.00	99.83	0	0.0000	0	0.0000	0	0.0000	-7,502.89	-2.2397
ICAP	2.67	25.93	0.00	0.00	74.07	2,909.83	15.5158	0	0.0000	0	0.0000	7,409.72	15.5158
DASH FINANCIAL LLC	0.63	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	550.46	20.2600
Pyramid	0.63	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,532.47	65.4900
CASY	0.36	90.91	0.00	0.00	9.09	2,282.8	13.4282	0	0.0000	0	0.0000	1,230.96	17.8400
Lakeshore	0.26	25.00	0.00	0.00	75.00	130.67	59.9400	0	0.0000	0	0.0000	1,910.19	52.8408
MAXIM	0.20	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	441.9	57.8400
TULLETT PREBON FINANCIAL SERVICES LLC	0.13	25.00	0.00	0.00	75.00	581.82	28.3400	0	0.0000	0	0.0000	2,260.01	25.9831
Baycrest	0.07	100.00	0.00	0.00	0.00	35.96	35.9604	0	0.0000	0	0.0000	0	0.0000
XFA	0.07	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	142.48	71.2400

### Material Aspects:

INSTINET:

Nomura receives rebates from Instinet

ICAP:

No material aspects to report

DASH FINANCIAL LLC:

No material aspects to report

Pyramid:

No material aspects to report

CASY:

No material aspects to report

Lakeshore:

No material aspects to report

MAXIM:

No material aspects to report

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to report

Baycrest:

No material aspects to report

XFA:

No material aspects to report

## May 2020

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### 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)
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Material Aspects:

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## May 2020

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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
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)
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Material Aspects:

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## May 2020

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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	2.14	0.00	0.00	97.86

#### 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	91.14	0.22	0.00	0.00	99.78	0	0.0000	0	0.0000	0	0.0000	9,461.65	3.5820
CASY	4.63	21.51	0.00	0.00	78.49	2,314.72	10.8038	0	0.0000	0	0.0000	8,489.68	13.4006
ICAP	2.34	25.53	0.00	0.00	74.47	1,338.97	18.6851	0	0.0000	0	0.0000	4,583.45	18.6851
Pyramid	0.80	25.00	0.00	0.00	75.00	243.62	65.4900	0	0.0000	0	0.0000	474.15	65.4900
MAXIM	0.35	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	118.57	57.8400
DASH FINANCIAL LLC	0.20	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	54.5	20.2600
Lakeshore	0.20	50.00	0.00	0.00	50.00	239.76	59.9400	0	0.0000	0	0.0000	7,423.57	59.9400
TULLETT PREBON FINANCIAL SERVICES LLC	0.15	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,469.43	28.3400
XFA	0.10	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,249.55	71.2400
DYNAMEX TRADING, LLC	0.05	100.00	0.00	0.00	0.00	756.8	37.8400	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

INSTINET:  
Nomura receives rebates from Instinet

CASY:  
No material aspects to report

ICAP:  
No material aspects to report

Pyramid:  
No material aspects to report

MAXIM:  
No material aspects to report

DASH FINANCIAL LLC:  
No material aspects to report

Lakeshore:  
No material aspects to report

TULLETT PREBON FINANCIAL SERVICES LLC:  
No material aspects to report

XFA:  
No material aspects to report

DYNAMEX TRADING, LLC:  
No material aspects to report

## June 2020

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### 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:

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## June 2020

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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
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:

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## June 2020

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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	4.83	0.00	0.00	95.17

## 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	90.35	2.44	0.00	0.00	97.56	49.15	12.2264	0	0.0000	0	0.0000	10,635.72	4.1724
ICAP	4.02	26.92	0.00	0.00	73.08	3,675.06	11.3913	0	0.0000	0	0.0000	6,650.01	11.3913
CASY	3.55	26.09	0.00	0.00	73.91	2,534.07	15.7230	0	0.0000	0	0.0000	8,145.87	15.0138
Pyramid	0.73	10.53	0.00	0.00	89.47	261.96	65.4900	0	0.0000	0	0.0000	379.8	58.0741
DYNAMEX TRADING, LLC	0.31	100.00	0.00	0.00	0.00	313.28	18.4282	0	0.0000	0	0.0000	0	0.0000
XFA	0.27	28.57	0.00	0.00	71.43	247.44	41.2400	0	0.0000	0	0.0000	471.61	71.2400
Lakeshore	0.23	16.67	0.00	0.00	83.33	492.6	32.8400	0	0.0000	0	0.0000	3,222.37	59.9400
TULLETT PREBON FINANCIAL SERVICES LLC	0.23	50.00	0.00	0.00	50.00	470.76	7.8434	0	0.0000	0	0.0000	3,729.35	27.5819
CANACCORD GENUITY INC.	0.15	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	808.99	46.3074
DASH FINANCIAL LLC	0.08	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	6.69	20.2600

## Material Aspects:

INSTINET:

Nomura receives rebates from Instinet

ICAP:

No material aspects to report

CASY:

No material aspects to report

Pyramid:

No material aspects to report

DYNAMEX TRADING, LLC:

No material aspects to report

XFA:

No material aspects to report

Lakeshore:

No material aspects to report

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to report

CANACCORD GENUITY INC.:

No material aspects to report

DASH FINANCIAL LLC:

No material aspects to report