

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

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1st Quarter, 2021

## January 2021

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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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## January 2021

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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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## January 2021

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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	3.93	0.00	0.00	96.07

### 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)
INSTINET	88.93	1.20	0.00	0.00	98.80	-87.77	-3.2509	0	0.0000	0	0.0000	18,954.88	5.6354
ICAP	4.51	24.46	0.00	0.00	75.54	1,999.05	13.5639	0	0.0000	0	0.0000	8,056.03	13.5639
CASY	2.24	28.99	0.00	0.00	71.01	6,231.7	16.6837	0	0.0000	0	0.0000	8,990.99	11.1991
Pyramid	1.53	4.26	0.00	0.00	95.74	41.91	65.4900	0	0.0000	0	0.0000	4,814.82	64.1207
Oppenheimer	0.55	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,383.48	87.8400
TULLETT PREBON FINANCIAL SERVICES LLC	0.42	84.62	0.00	0.00	15.38	5,405.73	27.8416	0	0.0000	0	0.0000	1,820.79	50.9027
XFA	0.36	18.18	0.00	0.00	81.82	25.65	71.2400	0	0.0000	0	0.0000	2,413.09	71.0986
Wallachbeth	0.32	100.00	0.00	0.00	0.00	2,332.52	36.1800	0	0.0000	0	0.0000	0	0.0000
E D & F MAN CAPITAL MARKETS INC.	0.26	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	2,515.72	47.4664
TRADITION SECURITIES AND DERIVATIVES INC.	0.23	14.29	0.00	0.00	85.71	478.4	47.8400	0	0.0000	0	0.0000	405.14	47.6635

### Material Aspects:

INSTINET:  
Nomura Receives Rebates From Instinet

ICAP:  
No Material Aspects to Disclose

CASY:  
No Material Aspects to Disclose

Pyramid:  
No Material Aspects to Disclose

Oppenheimer:  
No Material Aspects to Disclose

TULLETT PREBON FINANCIAL SERVICES LLC:  
No Material Aspects to Disclose

XFA:  
No Material Aspects to Disclose

Wallachbeth:  
No Material Aspects to Disclose

E D & F MAN CAPITAL MARKETS INC.:  
No Material Aspects to Disclose

TRADITION SECURITIES AND DERIVATIVES INC.:  
No Material Aspects to Disclose

## February 2021

### 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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## February 2021

### 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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## February 2021

### 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	3.91	0.00	0.00	96.09

## 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	91.67	2.13	0.00	0.00	97.87	1,130.38	22.7531	0	0.0000	0	0.0000	20,756.71	7.3278
ICAP	3.73	31.72	0.00	0.00	68.28	4,743.01	12.8649	0	0.0000	0	0.0000	7,286.65	12.8649
CASY	1.34	28.85	0.00	0.00	71.15	708.43	14.2255	0	0.0000	0	0.0000	4,797.63	15.6688
Oppenheimer	1.05	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	5,746.72	77.1061
Pyramid	0.77	23.33	0.00	0.00	76.67	466.29	65.4900	0	0.0000	0	0.0000	1,474.83	65.4900
TRADITION SECURITIES AND DERIVATIVES INC.	0.44	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,064.43	54.2522
TULLETT PREBON FINANCIAL SERVICES LLC	0.39	40.00	0.00	0.00	60.00	5,336	30.4914	0	0.0000	0	0.0000	593.19	31.1711
E D & F MAN CAPITAL MARKETS INC.	0.21	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,170.45	37.2400
Lakeshore	0.18	28.57	0.00	0.00	71.43	109.88	54.9400	0	0.0000	0	0.0000	230.75	54.9400
CORNERSTONE MACRO LLC	0.13	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	1,162.72	145.3400

## Material Aspects:

INSTINET:

Nomura Receives Rebates From Instinet

ICAP:

No Material Aspects to Disclose

CASY:

No Material Aspects to Disclose

Oppenheimer:

No Material Aspects to Disclose

Pyramid:

No Material Aspects to Disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No Material Aspects to Disclose

TULLETT PREBON FINANCIAL SERVICES LLC:

No Material Aspects to Disclose

E D & F MAN CAPITAL MARKETS INC.:

No Material Aspects to Disclose

Lakeshore:

No Material Aspects to Disclose

CORNERSTONE MACRO LLC:

No Material Aspects to Disclose

## March 2021

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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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## March 2021

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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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## March 2021

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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	4.38	0.00	0.00	95.62

## 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	92.51	2.31	0.00	0.00	97.69	1,121.31	27.1832	0	0.0000	0	0.0000	25,086.43	6.9115
ICAP	2.85	30.88	0.00	0.00	69.12	4,958.58	11.6050	0	0.0000	0	0.0000	5,917.18	11.6749
CASY	1.61	49.35	0.00	0.00	50.65	7,610.75	14.1809	0	0.0000	0	0.0000	4,383.1	14.2239
Oppenheimer	0.71	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	4,413.02	86.2760
Lakeshore	0.55	42.31	0.00	0.00	57.69	6,923.52	53.4058	0	0.0000	0	0.0000	785.09	54.9400
Pyramid	0.46	27.27	0.00	0.00	72.73	1,289.21	64.0444	0	0.0000	0	0.0000	1,910.86	60.7201
CORNERSTONE MACRO LLC	0.38	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	5,955.17	148.1385
TULLETT PREBON FINANCIAL SERVICES LLC	0.27	53.85	0.00	0.00	46.15	3,560.32	24.0562	0	0.0000	0	0.0000	1,415.14	24.8794
TRADITION SECURITIES AND DERIVATIVES INC.	0.21	20.00	0.00	0.00	80.00	478.4	47.8400	0	0.0000	0	0.0000	1,899.03	68.6809
XFA	0.17	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	2,610.95	71.2400

## Material Aspects:

INSTINET:  
Nomura Receives Rebates From Instinet

ICAP:  
No Material Aspects to Disclose

CASY:  
No Material Aspects to Disclose

Oppenheimer:  
No Material Aspects to Disclose

Lakeshore:  
No Material Aspects to Disclose

Pyramid:  
No Material Aspects to Disclose

CORNERSTONE MACRO LLC:  
No Material Aspects to Disclose

TULLETT PREBON FINANCIAL SERVICES LLC:  
No Material Aspects to Disclose

TRADITION SECURITIES AND DERIVATIVES INC.:  
No Material Aspects to Disclose

XFA:  
No Material Aspects to Disclose