

Nomura - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 2022

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:

July 2022

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:

July 2022

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	4.05	75.80	11.04	9.11

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)
INSTINET	79.21	2.61	90.26	92.36	5.41	0	0.0000	-33,075.43	-11.4006	2,708.9	6.6336	86.02	34.6855
CASY	16.78	59.13	7.47	1.91	93.44	-10,921.68	-14.3873	-16,573.13	-12.5113	-174.64	-8.3162	-22,595.77	-13.1457
ICAP	1.69	14.78	1.16	0.96	1.16	-4,334.45	-13.8547	-3,860.06	-13.8547	-59.58	-13.8547	-342.35	-13.8547
Pyramid	0.74	1.74	0.56	2.23	0.00	-32.75	-65.4900	-2,783.91	-54.7260	-387.7	-65.4900	0	0.0000
XFA	0.49	6.96	0.14	0.96	0.00	-331.98	-71.2400	-220.13	-71.2400	-220.13	-71.2400	0	0.0000
DASH FINANCIAL LLC	0.32	0.00	0.28	0.96	0.00	0	0.0000	-2.23	-20.2600	-43.76	-20.2600	0	0.0000
MACRO RISK ADVISORS LLC	0.32	7.83	0.00	0.00	0.00	-1,209.37	-42.8400	0	0.0000	0	0.0000	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.18	2.61	0.05	0.32	0.00	-10,423.9	-38.8807	-873.5	-34.9400	-873.5	-34.9400	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.11	2.61	0.00	0.00	0.00	-1,913.6	-47.8400	0	0.0000	0	0.0000	0	0.0000
CANACCORD GENUITY INC.	0.07	1.74	0.00	0.00	0.00	-17.25	-7.8400	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. For the published quarter, the exchange fees and rebates for customer orders were a maximum of \$1.25 per contract.

CASY:

No material aspects to disclose

ICAP:

No material aspects to disclose

Pyramid:

No material aspects to disclose

XFA:

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. For the published quarter, the exchange fees and rebates for customer orders were a maximum of \$1.25 per contract.

MACRO RISK ADVISORS 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

CANACCORD GENUITY INC.:

No material aspects to disclose

August 2022

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:

August 2022

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:

August 2022

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	5.52	79.70	13.35	1.42

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)
INSTINET	87.69	4.57	93.47	94.80	20.00	-210.5	-2.9858	-47,860.24	-9.9817	-5,651.44	-8.3347	207	69.0000
CASY	5.05	33.71	3.76	0.24	11.11	-8,536.24	-11.9456	-7,911.52	-11.0391	-26.11	-7.8400	-406.1	-14.5347
ICAP	4.36	33.71	1.78	1.18	64.44	-11,712.97	-12.3104	-7,287.63	-12.3104	-946.67	-12.3104	-11,846.54	-12.3104
TULLETT PREBON FINANCIAL SERVICES LLC	0.79	5.71	0.24	1.65	4.44	-17,934.67	-53.5267	-5,292.15	-29.9279	-4,386.59	-34.3507	-2,620.02	-27.8400
Pyramid	0.69	2.29	0.48	1.42	0.00	-2,914.3	-65.4900	-728.3	-50.8587	-254.76	-65.4900	0	0.0000
Wallachbeth	0.54	9.71	0.00	0.00	0.00	-15,982.51	-36.1800	0	0.0000	0	0.0000	0	0.0000
XFA	0.41	6.29	0.04	0.24	0.00	-1,622.85	-71.2400	-71.24	-71.2400	-71.24	-71.2400	0	0.0000
DYNAMEX TRADING, LLC	0.22	4.00	0.00	0.00	0.00	-5,011.2	-27.8400	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL LLC	0.06	0.00	0.08	0.00	0.00	0	0.0000	-40.32	-20.2600	0	0.0000	0	0.0000
PTR	0.06	0.00	0.04	0.24	0.00	0	0.0000	-29.55	-68.7188	-29.55	-68.7188	0	0.0000

Material Aspects:

INSTINET:

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CASY:

No material aspects to disclose

ICAP:

No material aspects to disclose

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

Pyramid:

No material aspects to disclose

Wallachbeth:

No material aspects to disclose

XFA:

No material aspects to disclose

DYNAMEX TRADING, LLC:

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. For the published quarter, the exchange fees and rebates for customer orders were a maximum of \$1.25 per contract.

PTR:

No material aspects to disclose

September 2022

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:

September 2022

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:

September 2022

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	6.95	74.03	12.16	6.87

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	80.39	2.22	92.34	92.70	8.99	-75.24	-6.0000	-20,893.25	-6.4784	2,271.5	5.6228	-74.62	-6.1568
CASY	12.23	47.78	3.81	1.27	86.52	-17,618.07	-13.1458	-8,283.61	-10.4656	-816.39	-8.7661	-10,585.53	-12.3668
ICAP	5.17	37.78	2.76	1.59	4.49	-16,195.24	-10.1983	-6,746.8	-10.1983	-642.09	-10.1983	-349.9	-10.1983
Pyramid	0.96	4.44	0.36	3.17	0.00	-1,278.65	-62.5254	-1,650.52	-61.1757	-835.97	-64.5537	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.42	1.67	0.36	0.32	0.00	-8,662.72	-33.5764	-3,983.23	-42.9737	-349.4	-34.9400	-139.2	-27.8400
XFA	0.31	3.89	0.05	0.00	0.00	-56.28	-71.2400	-712.4	-71.2400	0	0.0000	0	0.0000
GFI Securities LLC	0.15	0.00	0.10	0.63	0.00	0	0.0000	-47.04	-7.8400	-205.64	-34.2732	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.15	1.11	0.05	0.32	0.00	-254.8	-7.8400	-777.4	-47.8400	-777.4	-47.8400	0	0.0000
CANACCORD GENUITY INC.	0.12	0.00	0.16	0.00	0.00	0	0.0000	-939.58	-46.3074	0	0.0000	0	0.0000
DYNAMEX TRADING, LLC	0.04	0.56	0.00	0.00	0.00	-605.44	-37.8400	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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CASY:

No material aspects to disclose

ICAP:

No material aspects to disclose

Pyramid:

No material aspects to disclose

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

XFA:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:
No material aspects to disclose

CANACCORD GENUITY INC.:
No material aspects to disclose

DYNAMEX TRADING, LLC:
No material aspects to disclose