

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

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4th Quarter, 2022

October 2022

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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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October 2022

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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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October 2022

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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	3.94	76.19	11.21	8.66

### 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	81.89	1.56	92.80	96.43	3.56	4.48	31.9874	-31,267.82	-9.3629	5,250.22	11.5283	-162.08	-15.1472
CASY	13.28	54.69	4.33	0.27	90.04	-12,253.82	-12.5759	-7,430.55	-10.6331	-30.68	-15.3400	-23,011.35	-11.5281
ICAP	3.91	36.72	2.26	1.65	6.41	-5,229.2	-7.8400	-3,841.21	-7.8400	-194.82	-7.8400	-1,062.79	-7.8400
Pyramid	0.34	2.34	0.20	0.82	0.00	-1,008.55	-65.4900	-516.02	-59.8635	-334	-65.4900	0	0.0000
XFA	0.18	1.56	0.08	0.55	0.00	-374.01	-71.2400	-28.5	-71.2400	-28.5	-71.2400	0	0.0000
Lakeshore	0.12	1.56	0.08	0.00	0.00	-798.8	-39.9400	-998.8	-49.9400	0	0.0000	0	0.0000
MACRO RISK ADVISORS LLC	0.09	0.00	0.12	0.00	0.00	0	0.0000	-1,071	-42.8400	0	0.0000	0	0.0000
DYNAMEX TRADING, LLC	0.06	1.56	0.00	0.00	0.00	-1,892	-37.8400	0	0.0000	0	0.0000	0	0.0000
GFI Securities LLC	0.06	0.00	0.04	0.27	0.00	0	0.0000	-22.74	-7.8400	-99.39	-34.2732	0	0.0000
MAXIM	0.03	0.00	0.04	0.00	0.00	0	0.0000	-5.78	-57.8400	0	0.0000	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.00	0.00	0.00	0.00	0.00	0	0.0000	-13.6	-28.3400	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/company/group/americas/data/2022\\_4q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2022_4q_rates.pdf)

#### CASY:

No material aspects to disclose

#### ICAP:

No material aspects to disclose

#### Pyramid:

No material aspects to disclose

#### XFA:

No material aspects to disclose

#### Lakeshore:

No material aspects to disclose

#### MACRO RISK ADVISORS LLC:

No material aspects to disclose

#### DYNAMEX TRADING, LLC:

No material aspects to disclose

GFI Securities LLC:  
No material aspects to disclose

MAXIM:  
No material aspects to disclose

TULLETT PREBON FINANCIAL SERVICES LLC:  
No material aspects to disclose

## November 2022

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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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## November 2022

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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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# November 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	2.63	81.32	11.47	4.58

### 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	86.46	0.00	93.10	92.11	4.07	0	0.0000	-30,183.58	-7.7728	2,790.19	7.2857	-63	-6.0000
CASY	8.09	47.47	2.88	2.32	92.44	-14,175.54	-13.7394	-7,632.8	-11.2283	-608.98	-8.9412	-1,508.69	-12.4397
ICAP	3.33	45.45	2.36	1.16	1.74	-10,999.28	-7.8400	-5,892.07	-7.8400	-1,298.23	-7.8400	-91.96	-7.8400
Pyramid	1.17	2.02	1.24	0.93	0.00	-3.2	-53.3650	-1,050.54	-58.6892	-108.71	-65.4900	0	0.0000
GFI Securities LLC	0.59	1.01	0.23	2.55	1.74	-125.44	-7.8400	-2,006.09	-20.7885	-4,985.9	-31.4965	-752.15	-22.1872
TULLETT PREBON FINANCIAL SERVICES LLC	0.16	2.02	0.07	0.46	0.00	-574.4	-57.4400	-6,300.8	-52.5067	-6,022.4	-54.7491	0	0.0000
MAXIM	0.08	0.00	0.07	0.23	0.00	0	0.0000	-13.17	-7.8400	-15.29	-7.8400	0	0.0000
Baycrest	0.05	2.02	0.00	0.00	0.00	-252.24	-63.0604	0	0.0000	0	0.0000	0	0.0000
XFA	0.05	0.00	0.07	0.00	0.00	0	0.0000	-50.58	-71.2400	0	0.0000	0	0.0000
Lakeshore	0.03	0.00	0.00	0.23	0.00	0	0.0000	0	0.0000	-499.25	-39.9400	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

#### GFI Securities LLC:

No material aspects to disclose

#### TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

#### MAXIM:

No material aspects to disclose

#### Baycrest:

No material aspects to disclose

XFA:  
No material aspects to disclose

Lakeshore:  
No material aspects to disclose

## December 2022

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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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## December 2022

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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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## December 2022

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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	3.98	78.47	15.14	2.41

## 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	88.78	0.00	93.10	96.77	44.59	0	0.0000	-35,719.4	-10.1033	-1,262.75	-3.9534	233.02	5.8342
CASY	5.45	56.56	3.12	0.22	29.73	-10,254.96	-12.8571	-4,726.34	-10.8932	-21.72	-7.8400	-1,049.15	-12.5257
ICAP	4.21	37.70	3.04	1.08	6.76	-4,758.17	-7.8400	-5,634.92	-7.8400	-1,314.22	-7.8400	-132.5	-7.8400
Pyramid	0.88	3.28	0.29	0.65	17.57	-739.39	-62.7133	-144.2	-56.5508	-88.49	-61.4483	-249.11	-60.7583
GFI Securities LLC	0.20	0.00	0.08	0.86	0.00	0	0.0000	-824.8	-41.2400	-3,531.73	-58.8621	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.13	1.64	0.04	0.22	0.00	-1,435.2	-47.8400	-2,870.4	-47.8400	-117.6	-7.8400	0	0.0000
XFA	0.13	0.00	0.12	0.22	0.00	0	0.0000	-1,004.48	-71.2400	-7.12	-71.2400	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.10	0.82	0.04	0.00	1.35	-459.52	-57.4400	-349.4	-34.9400	0	0.0000	-287.2	-57.4400
Baycrest	0.03	0.00	0.04	0.00	0.00	0	0.0000	-873.5	-34.9400	0	0.0000	0	0.0000
CANACCORD GENUITY INC.	0.03	0.00	0.04	0.00	0.00	0	0.0000	-231.54	-46.3074	0	0.0000	0	0.0000
MAXIM	0.00	0.00	0.00	0.00	0.00	0	0.0000	-0.78	-7.8400	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

### GFI Securities LLC:

No material aspects to disclose

### TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

### XFA:

No material aspects to disclose

### TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

### Baycrest:

No material aspects to disclose

CANACCORD GENUITY INC.:  
No material aspects to disclose

MAXIM:  
No material aspects to disclose