

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

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1st Quarter, 2023

January 2023

## 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:

January 2023

## 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:

January 2023

## 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	4.53	73.39	19.78	2.31

### 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	88.26	3.50	92.84	96.64	36.99	-151.4	-15.1400	-28,554.22	-9.9468	1,267.34	2.3219	-759.77	-26.8658
ICAP	6.27	47.55	3.67	1.12	52.05	-5,554.33	-7.8400	-4,154.34	-7.8400	-470.79	-7.8400	-1,780.46	-7.8400
CASY	3.86	46.85	2.07	0.64	4.11	-8,222.66	-12.7985	-5,197.29	-13.3093	-177.6	-11.8400	-270.19	-12.6967
Pyramid	0.63	1.40	0.52	0.80	1.37	-26.2	-65.4900	-2,023.84	-49.7746	-1,600.58	-65.4900	-327.45	-65.4900
XFA	0.22	0.00	0.22	0.32	0.00	0	0.0000	-847.3	-66.0918	-151.03	-71.2400	0	0.0000
GFI Securities LLC	0.19	0.00	0.09	0.32	2.74	0	0.0000	-2,062	-41.2400	-3,383.66	-67.6732	-12,633.96	-21.0566
TULLETT PREBON FINANCIAL SERVICES LLC	0.19	0.70	0.13	0.00	2.74	-1,113.6	-27.8400	-3,758.4	-27.8400	-974.4	-27.8400	-5,155.65	-18.0900
MAXIM	0.09	0.00	0.13	0.00	0.00	0	0.0000	-42.18	-13.9658	0	0.0000	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.09	0.00	0.13	0.00	0.00	0	0.0000	-1,196	-47.8400	0	0.0000	0	0.0000
BGC FINANCIAL INC.	0.06	0.00	0.09	0.00	0.00	0	0.0000	-93.72	-31.2400	0	0.0000	0	0.0000
Baycrest	0.00	0.00	0.00	0.00	0.00	0	0.0000	-34.68	-69.3604	-34.68	-69.3604	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/2023\\_1q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2023_1q_rates.pdf)

#### ICAP:

No material aspects to disclose

#### CASY:

No material aspects to disclose

#### Pyramid:

No material aspects to disclose

#### XFA:

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

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

BGC FINANCIAL INC.:  
No material aspects to disclose

Baycrest:  
No material aspects to disclose

## February 2023

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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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## February 2023

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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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## February 2023

### 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	4.46	71.60	20.96	2.98

#### 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	89.09	6.79	95.00	96.71	16.67	0	0.0000	-15,342.81	-5.4328	2,317.14	4.0215	11.65	33.2855
CASY	5.23	47.53	1.69	0.13	62.96	-9,464.34	-11.7831	-5,458.28	-13.7537	-137.2	-7.8400	-4,362.39	-12.0795
ICAP	4.27	41.98	2.23	1.18	18.52	-11,664.82	-7.8400	-3,751.05	-7.8400	-1,271.88	-7.8400	-540.1	-7.8400
Pyramid	0.47	2.47	0.35	0.53	0.00	-717.12	-65.4900	-6,329.19	-53.1329	-713.19	-65.4900	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.28	0.00	0.27	0.13	1.85	0	0.0000	-3,588	-47.8400	-239.2	-47.8400	-478.4	-47.8400
MAXIM	0.14	0.00	0.12	0.26	0.00	0	0.0000	-1,545.48	-57.8400	-3.47	-57.8400	0	0.0000
XFA	0.14	1.23	0.08	0.13	0.00	-78.36	-71.2400	-84.74	-60.5257	-64.12	-71.2400	0	0.0000
CANACCORD GENUITY INC.	0.11	0.00	0.00	0.53	0.00	0	0.0000	0	0.0000	-486.23	-46.3074	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.11	0.00	0.12	0.13	0.00	0	0.0000	-1,692.1	-47.1336	-1,344.1	-57.4400	0	0.0000
Baycrest	0.06	0.00	0.04	0.13	0.00	0	0.0000	-179.8	-35.9604	-1,418.86	-63.0604	0	0.0000
GFI Securities LLC	0.00	0.00	0.00	0.00	0.00	0	0.0000	-1,370.93	-34.2732	0	0.0000	0	0.0000

#### Material Aspects:

##### INSTINET:

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##### CASY:

No material aspects to disclose

##### ICAP:

No material aspects to disclose

##### Pyramid:

No material aspects to disclose

##### TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

##### MAXIM:

No material aspects to disclose

XFA:  
No material aspects to disclose

CANACCORD GENUITY INC.:  
No material aspects to disclose

TULLETT PREBON FINANCIAL SERVICES LLC:  
No material aspects to disclose

Baycrest:  
No material aspects to disclose

GFI Securities LLC:  
No material aspects to disclose

## March 2023

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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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## March 2023

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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:

## March 2023

### 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	3.96	69.11	24.66	2.26

### 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	90.19	1.14	94.72	98.35	19.00	7	14.0000	-33,855.32	-8.8433	-10,590.91	-13.6086	320.79	41.5531
CASY	4.76	48.57	1.93	0.28	63.00	-12,736.14	-12.7336	-5,394.69	-11.7337	-847.83	-14.0579	-5,566.48	-15.2967
ICAP	3.69	44.00	2.26	0.09	16.00	-8,893.77	-7.8400	-4,576.29	-7.8400	-57.23	-7.8400	-482.79	-7.8400
Pyramid	0.59	4.57	0.33	0.73	0.00	-1,761.59	-61.2726	-882.17	-54.3207	-288.81	-65.4900	0	0.0000
CANACCORD GENUITY INC.	0.14	0.00	0.13	0.18	0.00	0	0.0000	-972.46	-46.3074	-648.3	-46.3074	0	0.0000
XFA	0.14	1.14	0.07	0.18	0.00	-712.4	-71.2400	-181.46	-50.4067	-76.29	-41.2400	0	0.0000
GFI Securities LLC	0.11	0.00	0.10	0.00	2.00	0	0.0000	-377.01	-34.2732	0	0.0000	-479.82	-34.2732
TULLETT PREBON FINANCIAL SERVICES LLC	0.11	0.00	0.16	0.00	0.00	0	0.0000	-422.1	-28.1400	0	0.0000	-127.53	-28.3400
TRADITION SECURITIES AND DERIVATIVES INC.	0.09	0.57	0.10	0.00	0.00	-956.8	-47.8400	-165.44	-10.3400	0	0.0000	0	0.0000
DASH FINANCIAL LLC	0.05	0.00	0.07	0.00	0.00	0	0.0000	-1,278.61	-20.2600	0	0.0000	0	0.0000
BGC FINANCIAL INC.	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	-281.16	-31.2400	0	0.0000
MAXIM	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	-53.79	-57.8400	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/2023\\_1q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2023_1q_rates.pdf)

#### CASY:

No material aspects to disclose

#### ICAP:

No material aspects to disclose

#### Pyramid:

No material aspects to disclose

CANACCORD GENUITY INC.:  
No material aspects to disclose

XFA:  
No material aspects to disclose

GFI Securities 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

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. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at: [https://www.nomuraholdings.com/company/group/americas/data/2023\\_1q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2023_1q_rates.pdf)

BGC FINANCIAL INC.:  
No material aspects to disclose

MAXIM:  
No material aspects to disclose