

Nomura - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 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:

April 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:

April 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	4.28	73.87	21.21	0.63

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	87.44	6.04	90.19	95.53	45.45	-1,714.68	-26.3674	-30,822.06	-9.1503	-1,420.79	-3.2243	277.98	13.7819
ICAP	6.44	33.56	6.03	1.76	27.27	-5,982.31	-7.8400	-6,243.54	-7.8400	-865.77	-7.8400	-427.59	-7.8400
CASY	4.25	56.38	2.30	0.41	9.09	-12,183.08	-13.0658	-8,560.49	-11.2459	-556.64	-7.8400	-117.62	-13.2309
Pyramid	0.49	0.00	0.47	0.68	0.00	0	0.0000	-1,559.6	-62.0367	-265.23	-65.4900	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.26	2.01	0.16	0.27	0.00	-1,379.09	-20.9907	-1,322.29	-28.9341	-861.12	-47.8400	0	0.0000
GFI Securities LLC	0.17	0.00	0.04	0.14	18.18	0	0.0000	-618.6	-41.2400	-1,015.1	-67.6732	-18,635.09	-21.0566
TULLETT PREBON FINANCIAL SERVICES LLC	0.17	1.34	0.16	0.00	0.00	-2,798.9	-27.4671	-835.2	-27.8400	0	0.0000	0	0.0000
SUNRISE BROKERS LLC	0.14	0.00	0.08	0.41	0.00	0	0.0000	-31.08	-70.6400	-496.58	-38.3757	0	0.0000
BGC FINANCIAL INC.	0.11	0.00	0.12	0.14	0.00	0	0.0000	-546.7	-31.2400	-312.4	-31.2400	0	0.0000
MAGEN FINANCIAL LLC	0.11	0.00	0.08	0.27	0.00	0	0.0000	-17.31	-69.2400	-17.31	-69.2400	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_2q_rates.pdf

ICAP:

No material aspects to disclose

CASY:

No material aspects to disclose

Pyramid:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

SUNRISE BROKERS LLC:
No material aspects to disclose

BGC FINANCIAL INC.:
No material aspects to disclose

MAGEN FINANCIAL LLC:
No material aspects to disclose

May 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)
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Material Aspects:

May 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)
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Material Aspects:

May 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	3.74	69.63	23.08	3.56

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	87.38	0.00	93.29	94.83	15.33	0	0.0000	-51,916.59	-14.1833	-14,406.49	-17.3834	-272.48	-6.2337
CASY	5.97	45.14	2.46	0.79	67.15	-8,688.72	-13.6172	-6,361.21	-11.2684	-1,126.67	-13.0538	-8,150.63	-8.4071
ICAP	4.21	47.22	2.68	1.01	9.49	-17,125.46	-7.8400	-22,906.99	-7.8400	-3,674.76	-7.8400	-1,091.72	-7.8400
Pyramid	1.01	3.47	0.60	1.12	5.84	-705.98	-65.4900	-1,813.11	-64.7538	-298.03	-61.9609	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.23	0.00	0.22	0.22	0.73	0	0.0000	-4,381.19	-47.8400	-478.4	-47.8400	0	0.0000
TULLETT PREBON FINANCIAL SERVICES LLC	0.23	2.78	0.11	0.22	0.00	-1,766.4	-20.7812	-1,948.8	-27.8400	-556.8	-27.8400	0	0.0000
SUNRISE BROKERS LLC	0.18	0.00	0.15	0.34	0.00	0	0.0000	-582.16	-37.3902	-377.34	-37.4722	0	0.0000
Baycrest	0.13	0.00	0.07	0.34	0.00	0	0.0000	-181.19	-36.0935	-321.73	-63.4580	0	0.0000
GFI Securities LLC	0.13	0.00	0.11	0.00	1.46	0	0.0000	-512.43	-39.4179	-257.05	-34.2732	-931.78	-28.9373
XFA	0.13	0.69	0.11	0.11	0.00	-356.2	-71.2400	-948.6	-63.2400	-25.98	-41.2400	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

TULLETT PREBON FINANCIAL SERVICES LLC:

No material aspects to disclose

SUNRISE BROKERS LLC:

No material aspects to disclose

Baycrest:

No material aspects to disclose

GFI Securities LLC:
No material aspects to disclose

XFA:
No material aspects to disclose

June 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)
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Material Aspects:

June 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)
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Material Aspects:

June 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	3.43	72.55	21.27	2.75

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	89.10	0.82	93.49	96.43	26.53	0	0.0000	-46,089.69	-13.9037	-8,465.79	-17.4953	-629.01	-50.5631
CASY	5.03	44.26	2.48	0.53	58.16	-6,075.84	-13.6407	-4,994.07	-10.7367	-408.31	-7.8400	-1,074.53	-15.0769
ICAP	3.96	39.34	2.79	1.72	8.16	-5,009.21	-7.8400	-7,502.1	-7.8400	-754.68	-7.8400	-167.85	-7.8400
Pyramid	0.76	7.38	0.50	0.53	1.02	-720.71	-64.4064	-775.11	-65.2450	-176.1	-62.8918	-327.45	-65.4900
TULLETT PREBON FINANCIAL SERVICES LLC	0.31	5.74	0.12	0.13	0.00	-4,509.7	-42.9495	-2,315.8	-33.0829	-287.2	-57.4400	0	0.0000
GFI Securities LLC	0.22	0.00	0.08	0.00	6.12	0	0.0000	-137.09	-34.2732	0	0.0000	-20,109.05	-21.0566
TRADITION SECURITIES AND DERIVATIVES INC.	0.22	0.82	0.15	0.40	0.00	-78.4	-7.8400	-1,794	-47.8400	-334.88	-47.8400	0	0.0000
XFA	0.22	1.64	0.19	0.13	0.00	-356.2	-71.2400	-430.95	-44.7047	-119.68	-71.2400	0	0.0000
CANACCORD GENUITY INC.	0.06	0.00	0.08	0.00	0.00	0	0.0000	-370.46	-46.3074	0	0.0000	0	0.0000
MAGEN FINANCIAL LLC	0.06	0.00	0.04	0.13	0.00	0	0.0000	-8.31	-69.2400	-8.31	-69.2400	0	0.0000

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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

GFI Securities LLC:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

XFA:

No material aspects to disclose

CANACCORD GENUITY INC.:
No material aspects to disclose

MAGEN FINANCIAL LLC:
No material aspects to disclose