

Nomura - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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:

July 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:

July 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	3.54	66.59	25.63	4.24

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	89.49	18.32	94.77	97.79	15.92	-1,286.15	-36.2500	-31,509.04	-11.0667	-11,949.91	-16.0315	60.5	7.3333
CASY	4.94	20.61	1.46	0.74	71.97	-3,859.38	-12.2828	-2,360.03	-11.3321	-849.58	-10.7080	-2,957.2	-15.1760
ICAP	2.38	36.64	1.10	0.32	6.37	-13,213.78	-13.4319	-6,209.19	-17.5728	-176.79	-7.8400	-636.76	-7.8400
GFI Securities LLC	0.89	12.21	0.69	0.00	0.00	-2,496.39	-22.1409	-2,075.59	-20.0056	0	0.0000	0	0.0000
XFA	0.65	3.82	0.73	0.11	0.00	-7,693.92	-71.2400	-1,465.93	-52.4860	-491.56	-71.2400	0	0.0000
Pyramid	0.46	3.82	0.32	0.42	0.00	-719.74	-65.4900	-1,787.76	-60.5611	-623.46	-65.4900	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.41	1.53	0.45	0.21	0.00	-1,674.4	-47.8400	-6,207.2	-30.2790	-861.12	-47.8400	0	0.0000
DYNAMEX TRADING, LLC	0.22	2.29	0.08	0.21	0.64	-551.4	-24.5067	-227.04	-37.8400	-227.04	-37.8400	-1,892	-37.8400
MAGEN FINANCIAL LLC	0.22	0.00	0.00	0.00	5.10	0	0.0000	0	0.0000	0	0.0000	-243.72	-69.2400
DASH FINANCIAL LLC	0.05	0.00	0.08	0.00	0.00	0	0.0000	-607.8	-20.2600	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/2023_3q_rates.pdf

CASY:

No material aspects to disclose

ICAP:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

XFA:

No material aspects to disclose

Pyramid:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

DYNAMEX TRADING, LLC:

No material aspects to disclose

MAGEN FINANCIAL 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. Information reflecting tiered pricing/payment schedules, as applicable to NSI, can be found at: https://www.nomuraholdings.com/company/group/americas/data/2023_3q_rates.pdf

August 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:

August 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:

August 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	4.23	67.11	27.29	1.37

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	90.86	9.95	94.57	97.69	23.08	-165.8	-34.3983	-52,459.49	-14.4497	-6,083.43	-9.3218	18.08	3.2407
ICAP	4.06	55.72	2.17	0.31	12.31	-21,100.99	-14.2888	-11,516.16	-9.0958	-127.48	-7.8400	-1,806.02	-7.8400
CASY	2.59	17.91	2.10	0.93	12.31	-5,743.78	-13.0339	-5,206.21	-10.1727	-1,392.86	-13.0332	-2,340.16	-15.2176
MAGEN FINANCIAL LLC	0.76	0.00	0.03	0.08	52.31	0	0.0000	-3,584	-35.8400	-3,584	-35.8400	-678.65	-67.5942
DYNAMEX TRADING, LLC	0.27	5.47	0.06	0.00	0.00	-4,412.45	-37.2076	-466.19	-37.8400	0	0.0000	0	0.0000
Wallachbeth	0.27	6.47	0.00	0.00	0.00	-6,923.4	-36.1800	0	0.0000	0	0.0000	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.19	1.99	0.09	0.15	0.00	-550.16	-47.8400	-550.16	-47.8400	-239.2	-47.8400	0	0.0000
Pyramid	0.17	1.49	0.13	0.08	0.00	-624.59	-54.4538	-229.22	-65.4900	-32.75	-65.4900	0	0.0000
SUNRISE BROKERS LLC	0.17	0.00	0.16	0.23	0.00	0	0.0000	-404.48	-49.9972	-8.59	-57.2800	0	0.0000
OSCAR GRUSS & SON, INCORPORATED	0.15	0.50	0.13	0.15	0.00	-49.26	-32.8400	-194.05	-46.3116	-87.4	-33.8757	0	0.0000

Material Aspects:

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ICAP:

No material aspects to disclose

CASY:

No material aspects to disclose

MAGEN FINANCIAL LLC:

No material aspects to disclose

DYNAMEX TRADING, LLC:

No material aspects to disclose

Wallachbeth:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

Pyramid:

No material aspects to disclose

SUNRISE BROKERS LLC:
No material aspects to disclose

OSCAR GRUSS & SON, INCORPORATED:
No material aspects to disclose

September 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:

September 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:

September 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	3.85	65.49	29.16	1.50

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	91.85	12.00	95.43	98.49	11.76	-235.8	-10.9673	-69,087.93	-18.0988	-7,113.77	-13.3419	63.16	53.0756
ICAP	3.30	45.14	1.85	0.23	19.12	-9,796.66	-8.2804	-9,507.69	-8.2715	-215.6	-7.8400	-1,542.91	-7.8400
CASY	2.73	32.00	1.58	0.15	27.94	-4,904.26	-13.0923	-3,181.53	-9.9788	-1,610.7	-15.3400	-913.11	-15.2873
MAGEN FINANCIAL LLC	0.40	0.00	0.03	0.08	23.53	0	0.0000	-136.19	-35.8400	-304.64	-35.8400	-315.73	-69.2400
Pyramid	0.35	4.00	0.27	0.08	0.00	-2,383.84	-65.4900	-1,950.95	-45.6362	-174.86	-65.4900	0	0.0000
GFI Securities LLC	0.24	0.00	0.13	0.00	10.29	0	0.0000	-1,258.21	-53.4955	0	0.0000	-27,427.35	-21.2615
XFA	0.24	1.71	0.24	0.08	0.00	-4,808.7	-71.2400	-299.9	-50.2350	-82.48	-41.2400	0	0.0000
SUNRISE BROKERS LLC	0.18	0.00	0.20	0.15	0.00	0	0.0000	-1,461.99	-37.3338	-53.2	-40.0024	0	0.0000
TJM INVESTMENTS, LLC	0.18	0.00	0.10	0.38	0.00	0	0.0000	-140.15	-65.4900	-218.74	-65.4900	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.18	1.14	0.03	0.08	5.88	-287.04	-47.8400	-358.8	-47.8400	-71.76	-47.8400	-71.49	-81.2400

Material Aspects:

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No material aspects to disclose

CASY:

No material aspects to disclose

MAGEN FINANCIAL LLC:

No material aspects to disclose

Pyramid:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

XFA:

No material aspects to disclose

SUNRISE BROKERS LLC:

No material aspects to disclose

TJM INVESTMENTS, LLC:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose