

Nomura - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 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:

October 2023

Non-S&P 500 Stocks

Summary

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Venues

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Material Aspects:

October 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	6.37	56.03	31.01	6.59

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	90.01	34.41	95.25	96.90	66.77	-7,514.79	-62.9749	-55,996.88	-20.7546	-16,099.72	-20.8987	-569.92	-5.6579
ICAP	3.62	33.44	1.64	0.86	4.66	-8,777.12	-7.8400	-5,559.47	-11.0511	-2,122.61	-14.7711	-1,170.45	-8.3217
CASY	2.85	18.65	1.32	0.53	11.49	-5,842.11	-13.7455	-2,810.82	-10.9789	-265.81	-14.3292	-361.9	-14.3442
MAGEN FINANCIAL LLC	0.76	0.32	0.04	0.66	7.76	-170.24	-35.8400	-179.2	-35.8400	-3,915.52	-35.8400	-1,905.7	-58.4033
XFA	0.59	5.47	0.40	0.00	0.31	-1,820.89	-71.2400	-1,081.67	-44.3125	0	0.0000	-378.4	-37.8400
Pyramid	0.53	4.82	0.33	0.13	0.00	-2,919.54	-65.4900	-766.43	-42.0652	-82.36	-44.5170	0	0.0000
DASH FINANCIAL LLC	0.43	0.00	0.69	0.13	0.00	0	0.0000	-1,521.93	-20.2600	0	0.0000	0	0.0000
GFI Securities LLC	0.33	1.29	0.11	0.20	1.86	-1,019.63	-34.2732	-1,028.2	-34.2732	-1,028.2	-34.2732	-3,599.72	-38.3357
CHAPDELAINE	0.18	0.00	0.00	0.00	2.80	0	0.0000	0	0.0000	0	0.0000	-4,597.6	-32.8400
OSCAR GRUSS & SON, INCORPORATED	0.18	0.00	0.07	0.00	2.17	0	0.0000	-663.04	-32.8400	0	0.0000	-1,377.19	-33.6228

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_4q_rates.pdf

ICAP:

No material aspects to disclose

CASY:

No material aspects to disclose

MAGEN FINANCIAL LLC:

No material aspects to disclose

XFA:

No material aspects to disclose

Pyramid:

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_4q_rates.pdf

GFI Securities LLC:

No material aspects to disclose

CHAPDELAINE:
No material aspects to disclose

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

November 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:

November 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

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Material Aspects:

November 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	6.27	59.91	30.85	2.97

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	86.02	14.78	91.87	96.86	5.80	-2,734.96	-51.5446	-74,015.29	-20.3663	-27,948.34	-32.4321	0	0.0000
ICAP	5.45	57.04	2.01	0.98	12.32	-15,082.01	-7.9834	-6,812.18	-7.8400	-1,451.65	-7.8400	-716.03	-7.8400
CASY	3.66	13.06	1.26	0.07	69.57	-3,756.04	-9.2563	-2,279.36	-11.8710	-19.6	-7.8400	-7,345.49	-8.0826
DASH FINANCIAL LLC	2.35	0.00	3.27	1.26	0.00	0	0.0000	-5,846.43	-20.2600	0	0.0000	0	0.0000
Pyramid	0.75	5.15	0.61	0.14	0.72	-1,490.89	-65.4474	-2,968.42	-50.6643	-73.99	-49.3233	-412.4	-41.2400
MAGEN FINANCIAL LLC	0.56	4.81	0.04	0.14	6.52	-4,865.28	-35.8400	-896	-35.8400	-2,469.5	-49.3900	-2,616.32	-35.8400
GFI Securities LLC	0.32	2.41	0.11	0.21	1.45	-2,193.48	-34.2732	-771.15	-34.2732	-697.22	-32.4290	-1,370.93	-34.2732
XFA	0.17	0.69	0.18	0.07	0.00	-2,422.16	-71.2400	-1,348.63	-64.2510	-61.86	-41.2400	0	0.0000
Lakeshore	0.15	1.03	0.14	0.00	0.00	-708.41	-39.1389	-1,193.11	-51.6500	0	0.0000	0	0.0000
Baycrest	0.13	0.00	0.11	0.21	0.00	0	0.0000	-868.71	-35.9713	-868.71	-35.9713	0	0.0000

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No material aspects to disclose

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No material aspects to disclose

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Pyramid:

No material aspects to disclose

MAGEN FINANCIAL LLC:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

XFA:

No material aspects to disclose

Lakeshore:

No material aspects to disclose

Baycrest:

No material aspects to disclose

December 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:

December 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:

December 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	5.98	59.47	24.52	10.02

Venues

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INSTINET	83.81	3.66	90.68	93.74	66.56	-342.89	-9.7969	-58,443.52	-19.7755	-18,754.96	-29.1570	-3,617.73	-20.4762
ICAP	6.14	70.16	2.05	2.30	1.56	-12,912.2	-8.4292	-3,732.08	-7.8400	-1,110.14	-7.8400	-278.87	-7.8400
DASH FINANCIAL LLC	3.23	0.00	4.42	1.66	1.88	0	0.0000	-5,969.81	-20.2600	0	0.0000	-6.48	-20.2600
CASY	2.69	14.14	0.84	0.26	12.81	-1,810.78	-10.6793	-2,313.95	-13.0518	-385.36	-12.8367	-64.86	-11.8785
XFA	1.69	0.52	0.47	0.26	13.13	-213.72	-71.2400	-713.16	-61.5854	-106.56	-67.4425	-1,615.53	-67.7655
Pyramid	0.60	3.14	0.47	0.26	0.63	-1,140.18	-65.4900	-1,122.24	-52.8115	-83.2	-52.0009	-229.22	-65.4900
MAGEN FINANCIAL LLC	0.44	5.24	0.11	0.13	0.31	-2,705.92	-35.8400	-716.8	-35.8400	-716.8	-35.8400	-537.6	-35.8400
TRADITION SECURITIES AND DERIVATIVES INC.	0.34	3.14	0.05	0.38	0.31	-1,467	-58.6800	-299	-47.8400	-920.92	-47.8400	-478.4	-47.8400
CHAPDELAINE	0.31	0.00	0.16	0.13	1.88	0	0.0000	-216.74	-32.8400	-26.27	-32.8400	-1,559.9	-32.8400
GFI Securities LLC	0.31	0.00	0.32	0.26	0.63	0	0.0000	-568.53	-21.0566	-514.1	-34.2732	-1,370.93	-34.2732

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CASY:

No material aspects to disclose

XFA:

No material aspects to disclose

Pyramid:

No material aspects to disclose

MAGEN FINANCIAL LLC:

No material aspects to disclose

TRADITION SECURITIES AND DERIVATIVES INC.:

No material aspects to disclose

CHAPDELAINE:

No material aspects to disclose

GFI Securities LLC:
No material aspects to disclose