

Nomura - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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 2024

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 2024

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	5.53	64.66	26.23	3.58

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	87.97	3.30	94.71	97.31	28.47	-3.72	-12.0000	-88,516.57	-22.8258	-17,530.43	-23.4051	-1,217.83	-74.2578
ICAP	4.41	59.43	1.09	0.60	7.30	-8,952.18	-8.0192	-1,549.26	-7.8400	-943.15	-7.8400	-472.91	-7.8400
XFA	2.19	0.94	0.00	0.00	59.85	-5.7	-71.2400	0	0.0000	0	0.0000	-3,009.11	-69.4303
CASY	1.85	23.11	0.73	0.10	2.19	-3,820.82	-11.1371	-1,196.93	-9.3219	-11.97	-15.3400	-25.32	-7.8400
DASH FINANCIAL LLC	1.07	0.00	1.33	0.80	0.00	0	0.0000	-2,187.67	-20.2600	0	0.0000	0	0.0000
CHAPDELAINE	0.97	2.83	1.09	0.40	0.00	-348.88	-7.8400	-560.22	-9.3605	-103.64	-7.8400	0	0.0000
Pyramid	0.47	3.77	0.36	0.10	0.00	-4,127.18	-65.4900	-1,112.58	-50.3887	-47.43	-41.2400	0	0.0000
MAGEN FINANCIAL LLC	0.34	4.25	0.04	0.30	0.00	-1,361.92	-35.8400	-286.72	-35.8400	-824.32	-35.8400	0	0.0000
GFI Securities LLC	0.29	0.94	0.24	0.10	1.46	-291.32	-34.2732	-1,678.02	-34.2732	-65.12	-34.2732	-12,633.96	-21.0566
TRADITION SECURITIES AND DERIVATIVES INC.	0.18	1.42	0.08	0.20	0.00	-574.08	-47.8400	-612.83	-47.8400	-310.96	-47.8400	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/2024_1q_rates.pdf

ICAP:
No material aspects to disclose

XFA:
No material aspects to disclose

CASY:
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/2024_1q_rates.pdf

CHAPDELAINE:
No material aspects to disclose

Pyramid:
No material aspects to disclose

MAGEN FINANCIAL LLC:
No material aspects to disclose

GFI Securities LLC:
No material aspects to disclose

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

February 2024

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:

February 2024

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:

February 2024

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	6.12	59.26	22.82	11.80

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	81.90	3.32	89.41	95.55	58.51	-346.35	-10.6569	-62,750.53	-17.0466	-15,557.5	-17.9625	-6,828.45	-20.3895
DASH FINANCIAL LLC	5.37	0.00	7.46	2.67	2.87	0	0.0000	-5,634.51	-20.2600	0	0.0000	-378.86	-20.2600
ICAP	4.49	57.93	1.07	0.30	2.10	-10,792.57	-9.9708	-3,167.36	-7.8400	-243.04	-7.8400	-699.88	-7.8400
CASY	4.22	19.93	0.84	0.40	20.46	-3,297.6	-12.0747	-1,346.38	-9.6163	-554.54	-10.7470	-1,000.63	-14.9818
XFA	1.96	2.21	0.19	0.00	14.53	-1,111.34	-71.2400	-222.03	-50.6920	0	0.0000	-6,972.91	-69.3408
Pyramid	0.68	8.12	0.23	0.20	0.00	-1,058.66	-65.4300	-803.16	-41.3148	-50.43	-65.4900	0	0.0000
CHAPDELAINE	0.61	3.69	0.34	0.59	0.38	-1,396.03	-32.8400	-750.88	-19.7132	-723.19	-32.7381	-54.72	-13.8527
OSCAR GRUSS & SON, INCORPORATED	0.18	0.00	0.19	0.20	0.19	0	0.0000	-830.27	-33.0260	-9.27	-66.2400	-229.88	-32.8400
GFI Securities LLC	0.11	1.11	0.08	0.00	0.00	-1,473.75	-34.2732	-141.01	-31.3362	0	0.0000	0	0.0000
MAGEN FINANCIAL LLC	0.09	1.48	0.00	0.00	0.00	-1,048.32	-35.8400	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

INSTINET:

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ICAP:

No material aspects to disclose

CASY:

No material aspects to disclose

XFA:

No material aspects to disclose

Pyramid:

No material aspects to disclose

CHAPDELAINE:

No material aspects to disclose

OSCAR GRUSS & SON, INCORPORATED:

No material aspects to disclose

GFI Securities LLC:

No material aspects to disclose

March 2024

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:

March 2024

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:

March 2024

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	8.11	57.98	16.36	17.55

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	85.33	2.24	96.33	95.25	78.14	-105.98	-15.1400	-54,577.52	-15.5272	-4,853.76	-11.5955	-9,665.69	-19.9473
ICAP	5.57	50.48	1.56	0.95	2.36	-12,069.68	-8.9374	-1,688.27	-7.8400	-641.47	-7.8400	-472.67	-7.8400
CASY	3.06	27.16	0.76	1.11	1.33	-6,417.26	-13.0959	-2,014.37	-12.9858	-597.9	-9.6125	-381.99	-10.6761
XFA	2.15	0.00	0.04	0.00	12.11	0	0.0000	-82.48	-41.2400	0	0.0000	-5,051.61	-68.4129
CHAPDELAINE	1.43	12.46	0.31	0.63	0.74	-4,679.04	-32.8400	-786.36	-32.9850	-270.45	-33.2651	-201.75	-32.9655
Pyramid	0.70	0.64	0.18	0.16	2.95	-19.65	-65.4900	-186.04	-41.6197	-4.58	-65.4900	-1,557.89	-48.6992
MAGEN FINANCIAL LLC	0.57	5.43	0.13	0.32	0.00	-2,017.79	-35.8400	-331.52	-35.8400	-1,792	-35.8400	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.26	0.64	0.13	0.48	0.30	-717.6	-47.8400	-5,262.4	-47.8400	-502.32	-47.8400	-9.97	-71.2400
DYNAMEX TRADING, LLC	0.18	0.00	0.31	0.00	0.00	0	0.0000	-2,684.75	-37.8400	0	0.0000	0	0.0000
TJM INVESTMENTS, LLC	0.16	0.00	0.04	0.16	0.59	0	0.0000	-130.98	-65.4900	-130.98	-65.4900	-720.39	-65.4900

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ICAP:

No material aspects to disclose

CASY:

No material aspects to disclose

XFA:

No material aspects to disclose

CHAPDELAINE:

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

DYNAMEX TRADING, LLC:

No material aspects to disclose

TJM INVESTMENTS, LLC:

No material aspects to disclose

