

Nomura - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 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:

October 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:

October 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	89.50	3.31	0.41	6.78

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	91.16	94.18	97.50	100.00	47.56	-7,360.97	-5.7422	-339	-6.0000	-18	-6.0000	-754.09	-5.7727
ICAP	3.97	1.85	2.50	0.00	32.93	-482.76	-2.5790	-8.3	-2.7400	0	0.0000	-190.84	-2.7400
CASY	3.64	2.95	0.00	0.00	14.63	-1,171.25	-5.8868	0	0.0000	0	0.0000	-204.85	-7.9000
CHAPDELAINE	0.74	0.83	0.00	0.00	0.00	-385.6	-22.5499	0	0.0000	0	0.0000	0	0.0000
TRADITION SECURITIES AND DERIVATIVES INC.	0.17	0.09	0.00	0.00	1.22	-2,137	-42.7400	0	0.0000	0	0.0000	0	0.0000
BGC Financial	0.08	0.00	0.00	0.00	1.22	0	0.0000	0	0.0000	0	0.0000	-130.7	-26.1400
Baycrest	0.08	0.00	0.00	0.00	1.22	0	0.0000	0	0.0000	0	0.0000	-22.82	-2.7400
DASH FINANCIAL LLC	0.08	0.09	0.00	0.00	0.00	-85.84	-5.7230	0	0.0000	0	0.0000	0	0.0000
TJM INVESTMENTS, LLC	0.08	0.00	0.00	0.00	1.22	0	0.0000	0	0.0000	0	0.0000	-269.9	-26.9900

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\\_4q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2024_4q_rates.pdf)

ICAP:  
No material aspects to disclose

CASY:  
No material aspects to disclose

CHAPDELAINE:  
No material aspects to disclose

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

BGC Financial:  
No material aspects to disclose

Baycrest:  
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\\_4q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2024_4q_rates.pdf)

November 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:

November 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:

November 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	86.96	4.47	0.29	8.29

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	91.28	94.95	100.00	100.00	47.83	-7,930.12	-5.6492	-840.69	-5.9793	-1.74	-6.0000	-1,276.7	-5.4374
ICAP	4.32	2.15	0.00	0.00	29.57	-1,008.73	-2.6975	0	0.0000	0	0.0000	-631.93	-2.6174
CASY	4.03	2.65	0.00	0.00	20.87	-956.03	-6.4601	0	0.0000	0	0.0000	-450.75	-6.9689
Baycrest	0.14	0.00	0.00	0.00	1.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TJM INVESTMENTS, LLC	0.14	0.17	0.00	0.00	0.00	-57.76	-26.9900	0	0.0000	0	0.0000	0	0.0000
XFA	0.07	0.08	0.00	0.00	0.00	-31.1	-32.7400	0	0.0000	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/2024\\_4q\\_rates.pdf](https://www.nomuraholdings.com/company/group/americas/data/2024_4q_rates.pdf)

ICAP:  
 No material aspects to disclose

CASY:  
 No material aspects to disclose

Baycrest:  
 No material aspects to disclose

TJM INVESTMENTS, LLC:  
 No material aspects to disclose

XFA:  
 No material aspects to disclose

December 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)
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Material Aspects:

December 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)
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Material Aspects:

December 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	91.30	2.76	0.42	5.52

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	88.11	89.30	94.87	100.00	64.10	-8,985.53	-5.8855	-352.33	-6.2714	-61.8	-6.0000	-1,245.68	-5.7445
ICAP	7.64	7.21	5.13	0.00	16.67	-1,203.96	-2.7400	-15.62	-2.7400	0	0.0000	-639.3	-2.7400
CASY	3.89	3.10	0.00	0.00	19.23	-2,038.69	-6.4970	0	0.0000	0	0.0000	-862.1	-8.4074
DASH FINANCIAL LLC	0.28	0.31	0.00	0.00	0.00	-196.02	-5.6539	0	0.0000	0	0.0000	0	0.0000

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)
Baycrest	0.07	0.08	0.00	0.00	0.00	-154.3	-30.8604	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

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Baycrest:  
No material aspects to disclose