## MIDWESTERN SECURITIES TRADING - Held NMS Stocks and Options Order Routing Public Report

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## 1st Quarter, 2023

## January 2023

### S&P 500 Stocks

Summary

Non-Directed Orders as	of Non- Directed	Non-Directed	Limit Orders as %	Other Orders as % of Non-Directed Orders
100	99.41	0.46	0.014	0

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	35.32	35.36	50.00	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIRTU Americas,													
LLC(NITE)	26.94	27.08	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G1 Execution													
Services,													
LLC(ETMM)	25.62	25.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jane Street													
Capital, LLC(JNST)	8.71	8.74	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

StoneX Financial													
INC.(INTL)	1.14	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Two Sigma													
Securities,													
LLC(SOHO)	1.09	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UBS Securities,													
LLC(UBSS)	0.73	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New York Stock													
Exchange(NYSE)	0.27	0.00	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Members													
Exchange(MEMX)	0.09	0.00	0.00	22.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	0.09	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# January 2023

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## Non S&P 500 Stocks

Summary

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	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	97.17	1.54	1.29	0

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other	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)
Citadel Securities													
LLC(CDRG)	32.95	35.13	21.43	0.00	0.00	0	0	0	0	0	0	<u> </u>	0
VIRTU Americas,													1
LLC(NITE)	26.62	27.89	50.00	1.43	0.00	0	0	0	0	0	0	C	0
G1 Execution													1
Services,													
LLC(ETMM)	22.76	24.18	14.29	1.43	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	8.96	9.62	0.00	0.00	0.00	0	0	0	0	0	0		
NASDAQ	0.50	3.02	0.00	0.00	0.00			-		-			,
Execution													1
Services,													1
LLC(NSDQ)	3.29	0.00	14.29	54.29	0.00	0	0	l	0	0	l o		
StoneX Financial													
INC.(INTL)	1.56	1.68	0.00	0.00	0.00	0	0	0	0	0	0		
New York Stock													
Exchange(NYSE)	1.40	0.00	0.00	24.29	0.00	0	0	0	0	0	o	C	
Two Sigma													
Securities,													
LLC(SOHO)	0.90	0.97	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	0.49	0.00	0.00	8.57	0.00	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	0.49	0.53	0.00	0.00	0.00	0	0	0	0	0	0	(	0

## January 2023

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## **Option Contracts**

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
0	0	0	0	0

### Venues

													Net Payment
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)

Material Aspects:

February 2023

S&P 500 Stocks

Summary

Non-Directed Orders as	of Non- Directed	Orders as % of Non-Directed	of Non-Directed	Other Orders as % of Non-Directed Orders
100	99.44	0.2	0.36	0

Venues									Net Payment		Net Payment		Net Payment Paid/Received
						Net Payment	Net Payment Paid/Received for	Net Payment Paid/Received for	Paid/Received for Marketable Limit	Net Payment Paid/Received for	Paid/Received for Non-Marketable	Net Payment Paid/Received	for Other Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)		Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)
Citadel Securities													
LLC(CDRG)	36.68	37.09	25.00	6.06	0.00	0	0	0	0	0	0	(	0
VIRTU Americas,													
LLC(NITE)	26.75	27.13	0.00	0.00	0.00	0	0	0	0	0	0	(	
G1 Execution													
Services,													
LLC(ETMM)	24.40	24.71	25.00	0.00	0.00	0	0	0	0	0	О		
Jane Street													
Capital, LLC(JNST)	8.16	8.24	0.00	3.03	0.00	0	0	0	0	0	О		
StoneX Financial													
INC.(INTL)	1.10	1.11	0.00	0.00	0.00	0	0	0	0	0	О	(	
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	0.94	0.00	50.00	69.70	0.00	0	0	0	0	0	О		
Two Sigma													
Securities,													
LLC(SOHO)	0.94	0.96	0.00	0.00	0.00	0	0	0	0	0	О	(	
UBS Securities,													
LLC(UBSS)	0.76	0.77	0.00	0.00	0.00	0	o	0	0	0	0	(	
New York Stock													
Exchange(NYSE)	0.19	0.00	0.00	15.15	0.00	0	0	0	0	0	0	(	0

Cboe EDGX US													
Equities													
Exchange(EDGX)	0.04	0.00	0.00	3.03	0.00	0	0	0	0	0	0	0	l o

# February 2023

## Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	96.27	1.86	1.86	0

	Non-Directed		Marketable Limit		Other	Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Orders(cents per	Paid/Received for Non-Marketable	Limit Orders(cents	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred
Older Flow	Orders(%)	Market Orders(%)	Oruers(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per nunured snares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)
Citadel Securities													
LLC(CDRG)	36.17	38.93	19.05	3.23	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													1
LLC(ETMM)	23.96	25.85	19.05	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	23.82	25.44	23.81	2.15	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7.32	7.51	23.81	1.08	0.00	0	0	0	0	0	0	0	0

NASDAQ													
Execution													
Services,													
LLC(NSDQ)	3.62	0.00	4.76	51.61	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.07	0.00	0.00	30.11	0.00	0	0	0	0	0	0	0	0
StoneX Financial													
INC.(INTL)	1.18	1.29	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.67	0.00	0.00	9.68	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	0.59	0.65	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.30	0.32	0.00	0.00	100.00	0	0	0	0	0	0	0	0

# February 2023

# **Option Contracts**

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
0	0	0	0	0

П														Net Payment
										Net Payment		Net Payment		Paid/Received
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
V	enue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
C	order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)

### March 2023

## S&P 500 Stocks

Summary

Orders as % Orders as % of Limit Orders as % Other	
	Orders as %
Non-Directed Orders as of Non- Non-Directed of Non-Directed of Non-	n-Directed
% of All Orders Directed Orders Orders Order	s
100 99.86 0 0.14	0

venues														_
													Net Payment	ı
									Net Payment		Net Payment		Paid/Received	1
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other	1
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents	
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred	
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)	
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<b>Citadel Securities</b>														
LLC(CDRG)	35.48	35.90	0.00	3.08	0.00	0	0	0	0	0	0	0	0	
VIRTU Americas,														
LLC(NITE)	28.77	29.15	0.00	0.00	0.00	0	0	0	0	0	0	0	0	
G1 Execution														ĺ
Services,														
LLC(ETMM)	22.92	23.18	0.00	3.08	0.00	0	0	0	0	0	0	l 0	0	1

Jane Street													
Capital, LLC(JNST)	9.06	9.17	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	1.11	0.00	0.00	87.69	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	1.04	1.05	0.00	0.00	0.00	0	0	0	0	0	0	0	0
StoneX Financial													
INC.(INTL)	0.84	0.85	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.68	0.69	0.00	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	0.04	0.00	0.00	3.08	0.00	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLKX)	0.02	0.00	0.00	0.00	100.00	0	0	0	0	0	0	0	0

March 2023

Non S&P 500 Stocks

Summary

Summary				
	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	98.38	0.047	1.15	0

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other	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)
Citadel Securities													
LLC(CDRG)	34.14	35.63	14.29	3.08	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	27.52	28.54	28.57	4.62	0.00	0	0	0	0	0	0	C	0
G1 Execution													
Services,													
LLC(ETMM)	23.66	24.55	14.29	4.62	0.00	0	0	0	0	0	0	C	0
Jane Street Capital, LLC(JNST)	8.91	9.22	14.29	1.54	0.00	0	0	0	0	0	0		0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	2.36	0.00	28.57	52.31	0.00	0	0	0	0	0	0	C	
NYSE Arca(ARCA)	1.18	0.00	0.00	27.69	0.00	0	0	0	0	0	0	(	0
Two Sigma													
Securities,													
LLC(SOHO)	1.05	1.10	0.00	0.00	0.00	0	0	0	0	0	0	C	0
StoneX Financial													
INC.(INTL)	0.46	0.48	0.00	0.00	0.00	0	0	0	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	0.46	0.48	0.00	0.00	0.00	0	0	0	0	0	0	(	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.26	0.00	0.00	6.15	0.00	0	0	0	0	0	0	(	0

### March 2023

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## **Option Contracts**

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
0	0	0	0	0

### Venues

													Net Payment
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)

**Material Aspects:**