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

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# 2nd Quarter, 2021

April 2021

# 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	96.83	0.93	1.93	0.31

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	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)	39.76	49.88	50.00	2.32	75.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	22.15	28.06	25.00	0.58	25.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	14.52	0.00	0.00	67.83	0.00	0	0	0	0	0	0	0	0
JANE STREET													
CAPITAL,													
LLC(JNST)	11.10	13.91	25.00	0.58	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	6.14	0.00	0.00	28.70	0.00	0	0	0	0	0	0	0	0

Two Sigma													
Securities,													
LLC(SOHO)	2.73	3.52	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	1.86	2.40	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	1.74	2.24	0.00	0.00	0.00	0	0	0	0	0	0	0	0

April 2021

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	93.07	3.15	3.36	0.42

													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)
Citadel Securities													
LLC(CDRG)	41.29	51.41	30.00	2.71	20.00	0	O	0	0	C	0	c	0
VIRTU Americas,													
LLC(NITE)	21.78	26.27	26.67	2.26	60.00	0	0	o c	0	C	0	c	0
NYSE Arca(ARCA)	12.69	0.00	6.67	64.71	0.00	0	0	c	0	C	0	С	0

JANE STREET													
CAPITAL,													
LLC(JNST)	10.85	12.63	26.67	1.81	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	3.94	0.00	3.33	19.91	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	3.67	4.62	0.00	0.45	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	2.01	2.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	2.01	2.48	3.33	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	0.96	0.00	0.00	4.98	0.00	0	0	0	0	0	0	0	0
NYSE													
American(AMEX)	0.44	0.00	0.00	2.26	0.00	0	0	0	0	0	0	0	0

### April 2021

# **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

													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)

May 2021

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# 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	98.53	1.03	0.26	0.19

vellues													
													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)
<b>Citadel Securities</b>													
LLC(CDRG)	50.38	50.55	50.00	33.33	0.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	25.42	25.37	25.00	16.67	66.67	0	0	0	0	0	0	0	0

JANE STREET													
CAPITAL,													
LLC(JNST)	15.30	15.42	12.50	0.00	0.00	0	0	0	0	0	0	o	0
Two Sigma													
Securities,													
LLC(SOHO)	4.23	4.16	6.25	16.67	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	2.43	2.34	6.25	0.00	33.33	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	2.11	2.15	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	0.13	0.00	0.00	33.33	0.00	0	0	0	0	0	0	o	0

May 2021

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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	94.48	2.18	2.99	0.34

Γ														Net Payment
										Net Payment		Net Payment		Paid/Received
								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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Citadel Securities													
LLC(CDRG)	45.31	50.49	57.89	2.88	25.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	24.45	26.76	26.32	5.77	25.00	0	0	0	0	0	0	0	0
JANE STREET													
CAPITAL,													
LLC(JNST)	12.64	14.36	10.53	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	3.27	3.77	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	3.06	0.00	0.00	27.88	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.95	0.00	0.00	26.92	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	2.42	0.00	0.00	22.12	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	2.21	2.55	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	2.00	2.07	5.26	0.00	25.00	0	0	0	0	0	0	0	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	1.58	0.00	0.00	14.42	0.00	0	0	0	0	0	0	0	0

May 2021

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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

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:

June 2021

# 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	99.83	0.03	0.1	0.05

ſ														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)

49.27	49.68	20.00	1.41	62.50	0	0	0	0	0	0	0	0
26.95	27.17	20.00	2.11	12.50	0	0	0	0	0	0	0	0
14.39	14.52	0.00	0.70	0.00	0	0	0	0	0	0	0	0
3.56	3.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
3.02	3.04	20.00	0.00	0.00	0	0	0	0	0	0	0	0
1.98	1.99	0.00	0.00	25.00	0	0	0	0	0	0	0	0
0.47	0.00	20.00	54.93	0.00	0	0	0	0	0	0	0	0
0.33	0.01	20.00	38.03	0.00	0	0	0	0	0	0	0	0
0.02	0.00	0.00	2.82	0.00	0	0	0	0	0	0	0	0
	26.95 14.39 3.56 3.02 1.98 0.47	26.95     27.17       14.39     14.52       3.56     3.59       3.02     3.04       1.98     1.99       0.47     0.00       0.33     0.01	26.95     27.17     20.00       14.39     14.52     0.00       3.56     3.59     0.00       3.02     3.04     20.00       1.98     1.99     0.00       0.47     0.00     20.00       0.33     0.01     20.00	26.95     27.17     20.00     2.11       14.39     14.52     0.00     0.70       3.56     3.59     0.00     0.00       3.02     3.04     20.00     0.00       1.98     1.99     0.00     0.00       0.47     0.00     20.00     54.93       0.33     0.01     20.00     38.03	26.95       27.17       20.00       2.11       12.50         14.39       14.52       0.00       0.70       0.00         3.56       3.59       0.00       0.00       0.00         3.02       3.04       20.00       0.00       0.00         1.98       1.99       0.00       0.00       25.00         0.47       0.00       20.00       54.93       0.00         0.33       0.01       20.00       38.03       0.00	26.95     27.17     20.00     2.11     12.50     0       14.39     14.52     0.00     0.70     0.00     0       3.56     3.59     0.00     0.00     0.00     0       3.02     3.04     20.00     0.00     0.00     0       1.98     1.99     0.00     0.00     25.00     0       0.47     0.00     20.00     54.93     0.00     0       0.33     0.01     20.00     38.03     0.00     0	26.95     27.17     20.00     2.11     12.50     0     0       14.39     14.52     0.00     0.70     0.00     0     0       3.56     3.59     0.00     0.00     0.00     0     0       3.02     3.04     20.00     0.00     0.00     0     0       1.98     1.99     0.00     0.00     25.00     0     0       0.47     0.00     20.00     54.93     0.00     0     0       0.33     0.01     20.00     38.03     0.00     0     0	26.95       27.17       20.00       2.11       12.50       0       0       0         14.39       14.52       0.00       0.70       0.00       0       0       0       0         3.56       3.59       0.00       0.00       0.00       0       0       0       0         3.02       3.04       20.00       0.00       0.00       0       0       0       0         1.98       1.99       0.00       0.00       25.00       0       0       0       0         0.47       0.00       20.00       54.93       0.00       0       0       0       0         0.33       0.01       20.00       38.03       0.00       0       0       0       0	26.95       27.17       20.00       2.11       12.50       0       0       0       0       0         14.39       14.52       0.00       0.70       0.00       0       0       0       0       0         3.56       3.59       0.00       0.00       0.00       0       0       0       0       0         3.02       3.04       20.00       0.00       0.00       0       0       0       0       0         1.98       1.99       0.00       0.00       25.00       0       0       0       0       0         0.47       0.00       20.00       54.93       0.00       0       0       0       0       0         0.33       0.01       20.00       38.03       0.00       0       0       0       0       0       0	26.95       27.17       20.00       2.11       12.50       0       0       0       0       0       0         14.39       14.52       0.00       0.70       0.00       0       0       0       0       0       0         3.56       3.59       0.00       0.00       0.00       0       0       0       0       0       0         3.02       3.04       20.00       0.00       0.00       0       0       0       0       0       0       0         1.98       1.99       0.00       0.00       25.00       0       0       0       0       0       0       0         0.47       0.00       20.00       54.93       0.00       0       0       0       0       0       0       0         0.33       0.01       20.00       38.03       0.00       0       0       0       0       0       0       0	26.95       27.17       20.00       2.11       12.50       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	26.95       27.17       20.00       2.11       12.50       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0

June 2021

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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	99.63	0.1	0.21	0.06

Venues													INIat Dayman'
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)
<b>Citadel Securities</b>													
LLC(CDRG)	48.79	49.29	33.33	4.69	0.00	C			0	(	0	C	0
VIRTU Americas,													
LLC(NITE)	27.60	27.79	50.00	3.13	100.00	C		o c	0	(	0	C	0
JANE STREET													
CAPITAL,													
LLC(JNST)	14.06	14.21	16.67	0.00	0.00	C		o c	0	(	0	C	0
Two Sigma													
Securities,													
LLC(SOHO)	3.46	3.50	0.00	0.00	0.00	C		o c	0	(	0	C	0
G1 Execution													
Services,													
LLC(ETMM)	3.13	3.16	0.00	0.00	0.00	C		0	0	(	0	C	0
UBS Securities,													
LLC(UBSS)	2.02	2.04	0.00	0.00	0.00	C	)	0	0	(	0	(	0
NYSE Arca(ARCA)	0.37	0.00	0.00	35.94	0.00	C	(	0	0	(	0	(	0
New York Stock													
Exchange(NYSE)	0.30	0.00	0.00	29.69	0.00	C	(	0	0	(	0	C	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	0.19	0.00	0.00	18.75	0.00	C	(	o	0	(	0	(	0

Cboe EDGX US													
Equities													
Exchange(EDGX)	0.08	0.00	0.00	7.81	0.00	0	0	0	0	0	0	0	0

June 2021

# **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	n	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: