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

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## 3rd Quarter, 2021

## July 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	98.18	1.13	0.35	0.35

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other		Paid/Received for Market Orders(cents		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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)	47.80	49.03	53.85	3.45	25.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	26.27	27.08	23.08	0.00	12.50	0	0	0	0	0	0	C	0
JANE STREET													
CAPITAL,													
LLC(JNST)	14.07	14.69	0.00	0.00	0.00	0	0	0	0	0	0	C	0 0
Two Sigma													
Securities,													
LLC(SOHO)	4.66	4.87	0.00	0.00	0.00	0	0	0	0	0	0	C	0
G1 Execution													
Services,													
LLC(ETMM)	2.71	2.83	0.00	0.00	0.00	0	0	0	0	0	0	C	0

New York Stock													
Exchange(NYSE)	2.29	0.00	7.69	89.66	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	1.53	1.50	0.00	0.00	12.50	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLKX)	0.34	0.00	0.00	0.00	50.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	0.34	0.00	15.38	6.90	0.00	0	0	0	0	0	0	0	0

# July 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	95.23	2.84	1.59	0.34

													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)	47.62	50.42	46.15	7.14	33.33	0	0	c	o o	c c	0	C	0 0
VIRTU Americas,													
LLC(NITE)	25.97	27.89	11.54	1.79	66.67	0	O	c	o c	c c	0	C	0 0

				I							1		
JANE STREET													
CAPITAL,													
LLC(JNST)	12.77	13.71	11.54	0.00	0.00	0	0	0	0	0	c	0	0
G1 Execution													
Services,													
LLC(ETMM)	3.25	3.34	7.69	0.00	0.00	0	0	0	0	0	c	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	2.92	0.00	7.69	44.64	0.00	0	0	0	0	0	c	0 0	о
Two Sigma													
Securities,													
LLC(SOHO)	2.60	2.74	0.00	1.79	0.00	0	0	0	0	0	c	0 0	о
New York Stock													
Exchange(NYSE)	2.16	0.00	0.00	35.71	0.00	0	0	0	0	0	c	0 0	о
UBS Securities,													
LLC(UBSS)	1.73	1.91	0.00	0.00	0.00	0	0	0	0	0	c	0 0	о
NYSE Arca(ARCA)	0.76	0.00	11.54	7.14	0.00	0	0	0	0	0	c	0 0	о
Cboe BZX U.S.													
Equities													
Exchange(BATS)	0.11	0.00	3.85	0.00	0.00	0	0	0	0	0	C	0	0

July 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

Venues													
							1		Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for		Net Payment Paid/Received	Net Payment Paid/Received for Other 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)

## August 2021

# S&P 500 Stocks

### Summary

ſ		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
ſ	100	97.74	0.94	1.17	0.16

													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)	43.59	49.32	41.67	2.27	100.00	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	26.20	29.61	33.33	1.70	0.00	0	0	0	0	0	0	0	0

JANE STREET													
CAPITAL,													
LLC(JNST)	13.24	15.16	0.00	0.57	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	5.82	0.00	0.00	47.73	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	5.75	0.00	16.67	46.02	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	2.22	2.47	8.33	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	2.01	2.31	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.97	1.12	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	0.21	0.00	0.00	1.70	0.00	0	0	0	0	0	0	0	0

## August 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	94.89	2.49	2.49	0.12

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	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)	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	40.00	40.42	25.00	2.74									
LLC(CDRG)	40.90	48.43	35.00	2.74	0.00	0	0	0	0	0	0	0	0
VIRTU Americas,	22.26	20.00	F 00	0.00	100.00								
LLC(NITE)	23.36	28.08	5.00	0.68	100.00	0	0	0	0	0	0	0	0
JANE STREET													
CAPITAL,	14.10	10.40	15.00	2.05	0.00								
LLC(JNST)	14.10	16.40	15.00	2.05	0.00	0	C	0	0	0	0	0	0
NYSE Arca(ARCA)	8.50	0.00	5.00	53.42	0.00	0	c c	0	0	о	0	o	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	3.34	0.00	0.00	21.23	0.00	О	0	0	0	о о	о о	0	о
New York Stock													
Exchange(NYSE)	3.12	0.00	25.00	16.44	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	2.69	3.15	5.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	1.83	1.97	5.00	0.68	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	1.61	1.97	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	0.43	0.00	0.00	2.74	0.00	0	0	0	0	0	0	0	0

### August 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

#### Venues

													Net Payment
									Net Payment		Net Payment		Paid/Received
							Not Doumout	Net Deciment	-			Net Deveneent	-
								Net Payment			-	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:

# September 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	99.01	0.19	0.43	0.37

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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)	49.47	49.81	33.33	10.00	33.33	0	0	о	0	0	о	0	0
VIRTU Americas,	10117			10.000	00100								
LLC(NITE)	26.00	26.13	0.00	0.00	50.00	0	0	о о	о	о о	о о	0	О
JANE STREET													
CAPITAL,													
LLC(JNST)	16.62	16.69	33.33	10.00	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	3.21	3.25	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,							_	_					
LLC(SOHO)	3.03	3.06	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities,		1.00	0.00	0.00	46.67								
LLC(UBSS)	1.11	1.06	0.00	0.00	16.67	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services,													
LLC(NSDQ)	0.25	0.00	0.00	40.00	0.00	0	0	о о	0	0	о	о	0
New York Stock	0.25	0.00	0.00		0.00	<b>U</b>							
Exchange(NYSE)	0.25	0.00	33.33	30.00	0.00	0	0	о о	0	0	о о	о о	0
Cboe EDGX US													
Equities													
Exchange(EDGX)	0.06	0.00	0.00	10.00	0.00	0	0	0	0	0	0	0	0

September 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	97.58	1.61	0.69	0.12

Venues									Net Payment		Net Payment		Net Payment Paid/Received
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Net Payment Paid/Received for Other	for Other Orders(cents per hundred
		Market Orders(%)				Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)		shares)
<b>Citadel Securities</b>													
LLC(CDRG)	48.03	49.53	42.86	0.00	33.33	C	) (	o c	0	c	o c	) (	0 0
VIRTU Americas,													
LLC(NITE)	27.51	28.13	42.86	0.00	0.00	C	) (	o c	0	C	) C	) (	0 0
JANE STREET													
CAPITAL,													
LLC(JNST)	14.88	15.60	0.00	0.00	0.00	C	) (	o c	0	C	) C	) (	0 0
G1 Execution													
Services,													
LLC(ETMM)	3.04	3.07	0.00	4.17	0.00	C	0 (	o c	0	C	) C	) (	0 0
Two Sigma													
Securities,													
LLC(SOHO)	2.59	2.60	7.14	0.00	0.00	C	) (	D C	0	C	0 0	) (	0 0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	1.80	0.00	0.00	66.67	0.00	C	) (	) C	0	C	) C	) (	0 0
UBS Securities,													
LLC(UBSS)	1.01	1.06	0.00	0.00	0.00	C	(	) C	0	C	) C	) (	0 0
NYSE Arca(ARCA)	0.34	0.00	7.14	8.33	0.00	C		) c	0				0 0

New York Stock													
Exchange(NYSE)	0.34	0.00	0.00	12.50	0.00	0	0	0	0	0	0	C	) 0
Instinet													
BlockCross(BLKX)	0.23	0.00	0.00	0.00	66.67	0	0	0	0	0	0	c	) 0

## September 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

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: