

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

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1st Quarter, 2025

January 2025

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
100.00	99.31	0.3	0.39	0

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/Receiv ed for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	30.71	31.08	25	4.35	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	20.87	21.12	12.5	4.35	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	19.49	19.62	37.5	6.52	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JINST)	18.51	18.75	12.5	2.17	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	4.9	4.98	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.34	3.39	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.71	0	12.5	50	0	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	0.62	0.63	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.41	0.42	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.35	0	0	26.09	0	0	0	0	0	0	0	0	0

Material Aspects:

January 2025

Non S&P 500 Stocks

Summary

Material Aspects:

February 2025

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
100.00	99.41	0.26	0.33	0

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)
G1 Execution Services, LLC(ETMM)	25.68	25.91	14.29	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	24.69	24.87	14.29	4.76	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.4	23.54	28.57	4.76	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	15.08	15.12	28.57	4.76	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	5.47	5.52	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.51	4.56	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.62	0	0	80.95	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.48	0.48	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.07	0	14.29	4.76	0	0	0	0	0	0	0	0	0

Material Aspects:

February 2025

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
100	99.54	0.3	0.17	0

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)
Citadel Securities LLC(CDRG)	24.68	24.88	27.78	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	24.53	24.81	5.56	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.5	23.77	5.56	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	14.53	14.67	11.11	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	6.18	6.22	11.11	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.86	4.9	5.56	0	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.73	0	5.56	82.98	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.59	0.59	0	0	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXX)	0.17	0.15	5.56	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.15	0	16.67	10.64	0	0	0	0	0	0	0	0	0

Material Aspects:

February 2025

Option Contracts

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	0	0	0	0

Venues

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Material Aspects:

March 2025

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
100.00	99.08	0.29	0.64	0

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	28.33	28.38	44.44	17.86	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	24.29	24.55	0	3.57	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.58	22.75	0	10.71	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	11.83	11.94	0	3.57	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	6.87	6.92	11.11	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.96	4.95	22.22	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.48	0.48	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.41	0	11.11	42.86	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.16	0	11.11	14.29	0	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	0.06	0	0	7.14	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2025

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
100	100	99.34	0.3	0

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)
Citadel Securities LLC(CDRG)	28.37	28.51	28.57	5.56	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	24.64	24.83	14.29	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	21.12	21.27	14.29	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JINST)	12.35	12.42	14.29	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	7.03	7.07	9.52	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5.23	5.28	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.56	0.56	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.32	0	4.76	50	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.13	0	14.29	13.89	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.12	0	0	19.44	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2025

Option Contracts

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	0	0	0	0

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: