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

Generated on Tue Apr 15 2025 10:17:49 GMT-4 EDT

1st Quarter, 2025

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### S&P 500 Stocks

Summary

			Non-Marketable Limit	
Non-Directed Orders as	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
100.00	99.31	0.3	0.39	0

#### Venues

Venue - Non-directed Order Flow	Non-Directed 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)	Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred		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
G1 Execution Services, LLC(ETMM)	20.87	21.12	12.5	4.35			,	,			J		
VIRTU Americas,	20.87	21.12	. 12.3	4.33	<u> </u>	,		1	1	1		1	<del></del>
LLC(NITE)	19.49	19.62	37.5	6.52	. 0	0	l o						اه اد
Jane Street Capital,													
LLC(JNST)	18.51	18.75	12.5	2.17	0	0	C		0	) c	0	0	0
HRT FINANCIAL													
LP(HRTF)	4.9	4.98	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
New York Stock													
Exchange(NYSE)	0.71	0	12.5	50	0	0	0	) (	0	) c	0	0	0
StoneX Financial													
INC.(INTL)	0.62	0.63	0	0	0	0	0	) (	0	) c	0	0	0
UBS Securities,													
LLC(UBSS)	0.41	0.42	. 0	0	0	0	O		0	) c	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	0.35	0	0	26.09	0	0	d	) (	o <b>l</b> 0	) c	0	0	0

Material Aspects:

January 2025

Non S&P 500 Stocks

Summary

ı		Market Orders	Marketable Limit	Non-Marketable Limit	Other Orders as
ı	Non-Directed Orders as	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
ı	% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
ı	100	99.57	0.38	0.04	0

Venues

Venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per	Paid/Received for Marketable	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	33.44	33.53	18.42	0	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	20.07	20.09	18.42	12.5	0	0	0	0	0	0	0	0	0
Jane Street Capital,													1
LLC(JNST)	19.84	19.91	7.89	0	0	0	0	0	0	0	0	0	0
VIRTU Americas,													1
LLC(NITE)	17.49	17.49	21.05	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL													
LP(HRTF)	5.04	5.04	5.26	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													1
LLC(SOHO)	2.98	2.99	0	0	0	0	0	0	0	0	0	0	0
StoneX Financial													1
INC.(INTL)	0.49	0.48	2.63	0	0	0	0	0	0	0	0	0	0
UBS Securities,													1
LLC(UBSS)	0.45	0.45	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	0.07	0	7.89	50	0	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLKX)	0.04	0.02	5.26	0	0	0	0	0	0	0	0	0	0

Material Aspects:

## January 2025

## **Option Contracts**

#### Summary

	Market Orders	Marketable Limit	Non-Marketable Limit	Other Orders as
<b>Non-Directed Orders as</b>	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
0	0	0	0	0

#### Venues

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

Material Aspects:

February 2025

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## S&P 500 Stocks

Summary

	Market Orders	Marketable Limit	Non-Marketable Limit	Other Orders as
Non-Directed Orders as	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
100.00	99.41	0.26	0.33	0

#### Venues

Venue - Non-directed Order Flow	Non-Directed 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)	Orders(cents per	Net Payment Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred	Payment Paid/Receiv ed for Other Orders(USD	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services,	25.60	25.01	14.20										
LLC(ETMM) Citadel Securities	25.68	25.91	14.29	U	U	U		1	<u> </u>			,	<del>- "</del>
LLC(CDRG)	24.69	24.87	14.29	4.76	۱ ،	0	, ا	م ار	۱ ،		ا ا	م ا	ا ا
VIRTU Americas,	203	2.1107	1 1123		Ĭ					Ì			
LLC(NITE)	23.4	23.54	28.57	4.76	0	0	l c	) c	0	d	o c	0	0
Jane Street Capital,													
LLC(JNST)	15.08	15.12	28.57	4.76	0	0	C	) c	0	C	0	0	0
HRT FINANCIAL LP(HRTF)	5.47	5.52	0	0	0	0			0			0	0
Two Sigma Securities,				-		-			-			-	
LLC(SOHO)	4.51	4.56	0	0	0	0	C	) c	0	C	o c	0	0
New York Stock													
Exchange(NYSE)	0.62	0	0	80.95	0	0	С	C	0	C	0	0	0
UBS Securities,													1
LLC(UBSS)	0.48	0.48	0	0	0	0	C	0 0	0	C	0	0	0
NASDAQ Execution		_			_	_	_		_	_			1 1
Services, LLC(NSDQ)	0.07	0	14.29	4.76	0	0	[ C	) <b> </b>	] 0	[ C	)  C	)  0	0

Material Aspects:

February 2025

Non S&P 500 Stocks

Summary

	Market Orders	Marketable Limit	Non-Marketable Limit	Other Orders as
Non-Directed Orders as	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
100	99.54	0.3	0.17	0

Venues

	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	Orders(cents per	Paid/Received	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	24.60	24.00	27.70		•								
LLC(CDRG) G1 Execution Services,	24.68	24.88	27.78	U	0	0	U		0	0	U	-	
LLC(ETMM)	24.53	24.81	5.56	0	0	0		,		۱ ،			
VIRTU Americas,	24.55	24.01	5.50			-			<del>`</del>	· · · · ·	, and the second		
LLC(NITE)	23.5	23.77	5.56	0	0	0	o	l .	0	0	0	d	l o
Jane Street Capital,													
LLC(JNST)	14.53	14.67	11.11	0	0	0	O	l c	0	0	0	o c	0
HRT FINANCIAL													
LP(HRTF)	6.18	6.22	11.11	0	0	0	0	C	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	4.86	4.9	5.56	0	0	0	0	C	0	0	0	0	0
NYSE Arca(ARCA)	0.73	0	5.56	82.98	0	0	0	C	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.59	0.59	0	0	0	0	0	C	0	0	0	C	. 0
Instinet													
BlockCross(BLKX)	0.17	0.15	5.56	0	0	0	0	C	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	0.15	0	16.67	10.64	0	0	0	( C	0	0	0	0	. 0

Material Aspects:

## February 2025

# **Option Contracts**

Summary

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

#### Venues

Non-Directed Orders(%)		Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per	Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred	Payment Paid/Receiv ed for Other Orders(USD	Net Payment Paid/Received for Other Orders(cents per hundred shares)

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## March 2025

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## S&P 500 Stocks

#### Summary

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

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities					_				_	_	_		
LLC(CDRG)	28.33	28.38	44.44	17.86	0	0	C	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	U	0	0
VIRTU Americas,	22.50	22.75		10.71	_								
LLC(NITE) Jane Street Capital,	22.58	22.75	U	10.71	U	0	<u> </u>	'	'	<u> </u>	U	0	0
LLC(JNST)	11.83	11.94		3.57	0					١ ,			
HRT FINANCIAL	11.65	11.54	0	3.37	0	0		1	1	1		-	<del>- "</del>
LP(HRTF)	6.87	6.92	11.11	0	0	0	1		ه ا			0	ا ا
Two Sigma Securities,		0.02		-		-	_						
LLC(SOHO)	4.96	4.95	22.22	0	0	0	l o	) c	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.48	0.48	0	0	0	0	0	) c	0	0	0	0	0
New York Stock													
Exchange(NYSE)	0.41	0	11.11	42.86	0	0	O	) c	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	0.16	0	11.11	14.29	0	0	0	) c	0	0	0	0	0
Members													
Exchange(MEMX)	0.06	0	0	7.14	0	0	0	)  C	0	0	0	0	0

Material Aspects:

#### March 2025

# Non S&P 500 Stocks

#### Summary

	Market Orders	Marketable Limit	Non-Marketable Limit	Other Orders as
Non-Directed Orders as	as % of Non-	Orders as % of Non-	Orders as % of Non-	% of Non-
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
100	100	99.34	0.3	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	Orders(cents per	1	Orders(cents per	Net Payment Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred	Payment Paid/Receiv ed 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				] ,	,			
G1 Execution Services,	20.37	20.31	20.37	3.30	U	U		1	-			0	<del></del>
LLC(ETMM)	24.64	24.83	14.29	0	0	0		ا ا			0	0	اه ار
VIRTU Americas,							-				-		
LLC(NITE)	21.12	21.27	14.29	0	0	0	O	0	0	c	0	0	o
Jane Street Capital,													
LLC(JNST)	12.35	12.42	14.29	0	0	0	С	0	0	C	0	0	, 0
HRT FINANCIAL													
LP(HRTF)	7.03	7.07	9.52	0	0	0	C	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,	0.56	0.56								١ .			
LLC(UBSS) NASDAQ Execution	0.56	0.56	U	U	U	U	U	'	0		U	0	<del></del>
Services, LLC(NSDQ)	0.32	0	4.76	50	١	0						_	ا ا
NYSE Arca(ARCA)	0.13	0	14.29	13.89	0	0	0		0		0	0	1 0
New York Stock	0.15		14.25	15.05		i i	, and a second	1	<u> </u>	1	ľ	<del>                                     </del>	Ť
Exchange(NYSE)	0.12	0	0	19.44	0	0	C	0	0	c	0	0	0

Material Aspects:

March 2025

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# **Option Contracts**

Summary

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

#### Venues

Non-Directed Orders(%)	Market Orders(%)	Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per	Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for	Paid/Received for Non-Marketable Limit Orders(cents per hundred	Payment Paid/Receiv ed for Other Orders(USD	
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Material Aspects: