

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

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**2nd Quarter, 2025**

**April 2025**

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**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	99.77	0.17	0.06	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)	31.84	32.01	11.11	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	25.57	25.7	11.11	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	21.08	21.13	44.44	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JINST)	9.36	9.41	0	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	8.49	8.54	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.75	2.75	11.11	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.44	0.45	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.31	0	0	76.19	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.08	0	22.22	9.52	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.04	0	0	9.52	0	0	0	0	0	0	0	0	0

**Material Aspects:**

**April 2025**

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**Non S&P 500 Stocks**

**Summary**




Material Aspects:

May 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	98.72	0.64	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(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)	31.87	32.23	25	10.26	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	25	25.41	18.75	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.75	21.03	12.5	5.13	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	9.48	9.56	12.5	2.56	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	8.77	8.91	6.25	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.46	2.48	0	2.56	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.86	0	18.75	51.28	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.45	0	6.25	28.21	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.34	0.34	0	0	0	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLXX)	0.04	0.04	0	0	0	0	0	0	0	0	0	0	0

Material Aspects:

May 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



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Material Aspects:

June 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	99.97	0.01	0.02	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)	31.6	31.65	0	3.13	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.94	23.98	0	3.13	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.18	21.21	100	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	16.04	16.07	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.21	4.22	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.47	1.48	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.39	1.4	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.15	0	0	90.63	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.01	0	0	3.13	0	0	0	0	0	0	0	0	0

Material Aspects:

June 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	99.04	0.65	0.31	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)	32.65	32.91	18.37	9.09	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.54	23.77	10.2	3.64	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	20.72	20.94	10.2	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	14.98	15.15	2.04	3.64	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.15	4.18	4.08	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.49	1.51	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.43	1.44	2.04	0	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.62	0	48.98	43.64	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.12	0	2.04	14.55	0	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLKX)	0.1	0.1	0	0	0	0	0	0	0	0	0	0	0

Material Aspects:

June 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: