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

Generated on Mon Jul 14 2025 08:37:53 GMT-4 EDT

2nd Quarter, 2025

April	2025
-------	------

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	99.77	0.17	0.06	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)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)		Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	24.04	22.04											
LLC(CDRG) G1 Execution Services,	31.84	32.01	11.11	U	U	U	U) (0	1	0	0	1 0
LLC(ETMM)	25.57	25.7	11.11		0	0		,		,	,		
VIRTU Americas,	25.57	25.7	11.11			<u> </u>	· ·	\	<u> </u>	<u> </u>		1	
LLC(NITE)	21.08	21.13	44.44	0	0	0	l o) c	0	0	اه ار
Jane Street Capital,													
LLC(JNST)	9.36	9.41	0	0	0	0	l o		0) c	0	0	0
HRT FINANCIAL													
LP(HRTF)	8.49	8.54	0	0	0	0	0		0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.75	2.75	11.11	0	0	0	O		0	o c	0	0	0
UBS Securities,													
LLC(UBSS)	0.44	0.45	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
NASDAQ Execution													
Services, LLC(NSDQ)	0.08	0	22.22	9.52	0	0	0) (0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.04	0	0	9.52	0	0	0) (0	(C	0	0	0

Material Aspects:

April 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	99.53	0.26	0.22	0

Venues

venues													
	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	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)	31.55	31.86	17.14	3.17	0	0	0	C	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	24.5	24.72	28.57	0	0	0	0	C	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	21.51	21.7	22.86	0.79	0	0	0	C	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	9.19	9.28	2.86	0.79	0	0	0	C	0	0	0	0	0
HRT FINANCIAL													
LP(HRTF)	8.62	8.71	2.86	0	0	0	0	C	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3	3.02	2.86	0.79	0	0	0	C	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	0.6	0.61	0	0	0	0	0	C	0	0	0	0	0
NYSE Arca(ARCA)	0.49	0	2.86	51.59	0	0	0	C	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	0.24	0	17.14	21.43	0	0	0	C	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.08	0	0	8.73	0	0	0	C	0	0	0	0	0

Material Aspects:

Α	pri	l 2	02	25

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	n	n

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
V	/enue - 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
c	Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares))	shares)

Material Aspects:

May 2025

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	98.72	0.64	0.64	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)	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 LLC(CDRG)	31.87	32.23	25	10.26	0	0							
G1 Execution Services,	31.07	32.23	23	10.26	- 0	U		1	'	· · · · ·		1	- "
LLC(ETMM)	25	25.41	18.75	0	0	0	d		ه ا			0	اه ار
VIRTU Americas,													
LLC(NITE)	20.75	21.03	12.5	5.13	0	0	O	l c	0	0	0	0	, o
HRT FINANCIAL													
LP(HRTF)	9.48	9.56	12.5	2.56	0	0	0	C	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	8.77	8.91	6.25	0	0	0	0	С	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.46	2.48	0	2.56	0	0	0	C	0	0	0	0	0
NASDAQ Execution				=									ا ا
Services, LLC(NSDQ)	0.86	0	18.75	51.28	0	0	0	0	0	0	0	0	0
New York Stock	0.45	0	6.35	20.21	_			١,					
Exchange(NYSE) UBS Securities,	0.45	0	6.25	28.21	0	0	0	1	1 0	1	0	0	
LLC(UBSS)	0.34	0.34		0	_	0			,	۱ ,	,		ا
Instinet	0.34	0.34		U	U	U		1	,	1		1	
BlockCross(BLKX)	0.04	0.04	0	0	0	0	o d	l .	0	0	0	0	

Material Aspects:

May 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

ſ	100	99.09	0.52	0.34	0.05

Venues

Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for	Paid/Received for Marketable Limit	Orders(cents per		per hundred	Orders(USD	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	31.38	32.06	34.78	0.95	100				0	0	0	0	
G1 Execution Services, LLC(ETMM)	23.57			0.95		d	0		0	0	0	0	
VIRTU Americas, LLC(NITE)	22.33	22.92	13.04	0	0	C	0	C	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	9.15	9.37	8.7	0	0	0	0	C	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7.86	8.1	0	0	0	O	0	C	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.41	2.49	0	0	0	0	0	C	0	0	0	0) 0
NYSE Arca(ARCA) NASDAQ Execution	0.84	0	8.7	34.29	0	0	0	C	0	0	0	0	0
Services, LLC(NSDQ) UBS Securities,	0.84	0	4.35	35.24	0	С	C	C	0	0	0	0	0
LLC(UBSS)	0.64	0.66	0	0	0	С	C	C	0	0	0	0	0
Instinet BlockCross(BLKX)	0.29	0.3	0	0	0	О	C	C	0	0	0	0	0

Material Aspects:

May 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

VCHUCS													
							Paid/Received for	Paid/Received	Net Payment Paid/Received for Marketable Limit	Net Payment	Paid/Received for	Payment Paid/Receiv	
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(%)						Limit Orders(USD)	•		shares)
·													

Material Aspects:

June 2025

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	99.97	0.01	0.02	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	Paid/Received	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)		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)	31.6	31.65	0	3.13	0	0	0	C	0	0	0	0	0
VIRTU Americas,					_								
LLC(NITE) G1 Execution Services,	23.94	23.98	0	3.13	0	0	0	0	0	0	0	-	0
1	24.40	21.21	100	0	_	0		١,					
LLC(ETMM) HRT FINANCIAL	21.18	21.21	100	U	0	0	0	ļ	<u> </u>	0	U	1	-
LP(HRTF)	16.04	16.07	١	0	١ ،	0	0			۱ ،			ا ا
Jane Street Capital,	10.04	10.07			-	0			-	0		1	- "
LLC(JNST)	4.21	4.22	0	0	0	0	0		0	l 0	1 0	0	اه ار
Two Sigma Securities,				-		_	-	-	-	-	-		
LLC(SOHO)	1.47	1.48	0	0	0	0	0	l c	0	0	0	0	اه ار
UBS Securities,													
LLC(UBSS)	1.39	1.4	0	0	0	0	0	l c	0	0	0	0	o
New York Stock													
Exchange(NYSE)	0.15	0	0	90.63	0	0	0	C	0	0	0	0	0
Cboe EDGX US Equities		·											
Exchange(EDGX)	0.01	0	0	3.13	0	0	0	C	0	0	0	0	0

Material Aspects:

June 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	D:	Discount of Outland	D:	Directed Orders		
% 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	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)	32.65	32.91	18.37	9.09	0					١ ,			
VIRTU Americas,	32.03	32.31	10.57	5.05	U	0		1	1			1	-
LLC(NITE)	23.54	23.77	10.2	3.64	0	0		ا ا			0	0	ا ا
G1 Execution Services,		-				_	-				-		
LLC(ETMM)	20.72	20.94	10.2	0	0	0	O	0	0	c	0	0	o
HRT FINANCIAL													
LP(HRTF)	14.98	15.15	2.04	3.64	0	0	O	0	0	C	0	0	0
Jane Street Capital,													
LLC(JNST)	4.15	4.18	4.08	0	0	0	0	0	0	C	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	_				J ,	J ,	١ .			
NYSE Arca(ARCA)	0.62	1.44	48.98		0	0	0		0		0	0	1 0
New York Stock	0.02	0	40.38	43.04	0	0		1	<u> </u>	1	1		
Exchange(NYSE)	0.12	0	2.04	14.55	0	0		ا ا	٥			0	اها
Instinet		-					-	·	-		-	<u> </u>	
BlockCross(BLKX)	0.1	0.1	0	0	0	0	C	0	0	c	0	0	o

Material Aspects:

June 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)

Material Aspects: