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

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3rd Quarter, 2025

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S&P 500 Stocks

Summary

Non-Directed Orders as		Orders as % of Non-		Other Orders as % of Non- Directed Orders
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100.00	99.75	0.14	0.11	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	Orders(cents per	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)	30.81	30.89	25	0	,	0						0	
VIRTU Americas,				0	0	0	C		0			0	0
LLC(NITE)	22.93	22.94	25	16.67	0	0	C	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	20.24	20.32	0	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	19.24	19.27	25	0	0	0			0				
Jane Street Capital,	15.24	15.27	23	0	U	0		-	0	0			-
LLC(JNST)	4.41	4.42	0	0	0	0	C	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.65	1.65	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.5	0.5	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.18	0	25	66.67	0	0	0	0	0	0	0	0	0
New York Stock	0.10		23	00.07	Ĭ						Ĭ		
Exchange(NYSE)	0.04	0	0	16.67	0	0	0	0	0	0	0	0	0

Material Aspects:

July 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as		Orders as % of Non-		Other Orders as % of Non- Directed Orders
100	99.3	0.43	0.26	0.01

Venues

	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)	Other	Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	Orders(cents per	Net Payment Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Payment Paid/Receiv ed for Other Orders(USD	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LLC(CDRG)	30.07	30.19	23.81	0	0	,			0	0			
VIRTU Americas,	30.07	30.13	25.01						0		-		, , , , , , , , , , , , , , , , , , ,
LLC(NITE)	23.92	24	19.05	0	100	0	0	0	0	0	0	O.	0
G1 Execution Services,													
LLC(ETMM)	20.54	20.59	23.81	0	0	0	0	0	0	0	0	O	0
HRT FINANCIAL													
LP(HRTF)	17.9	17.92	16.67	13.79	0	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	4.41	4.43	2.38	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.59	1.6	0	0	0	0	0	0	0	0	0	0	0
UBS Securities,	4.22	4.22										l ,	
LLC(UBSS)	1.22 0.12	1.23	11.9	24.14	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA) NASDAQ Execution	0.12	U	11.9	24.14	0	0	0	0	0	0	0	U	0
Services, LLC(NSDQ)	0.06	0.01	2.38	13.79	0	0	0		0	0	0		0
New York Stock	0.00	0.01	2.50	15.75		Ĭ			1	· ·			
Exchange(NYSE)	0.06	0	0	20.69	0	0	0	0	0	0	0	O	0

Material Aspects:

July 2025

Option Contracts

Summary

Non-Directed Orders as	as % of Non-	Orders as % of Non-		Other Orders as % of Non- Directed Orders
% of All Orders	Directed Orders	Directed Orders	Directed Orders	Directed Orders
0	0	0	0	0

Venues

Venue - Non-directed Order Flow	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	Net Payment Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents per hundred	Payment Paid/Receiv ed for Other Orders(USD	
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Material Aspects:

August 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	99.92	0.08	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)		Net Payment Paid/Received	Paid/Received for Market Orders(cents per		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													i l
LLC(CDRG)	30.94	30.92	50	0	0	0	0	(0	0	0	0	0
HRT FINANCIAL													i
LP(HRTF)	21.73	21.75	0	0	0	0	0	(0	0	0	0	0
VIRTU Americas,													i l
LLC(NITE)	21.2	21.22	0	0	0	0	0	C	0	0	0	0	0
G1 Execution Services,													ĺ
LLC(ETMM)	18.28	18.26	50	0	0	0	0	(0	0	0	0	0
Jane Street Capital,													i
LLC(JNST)	4.6	4.61	0	0	0	0	0	(0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.47	2.47	0	0	0	0	0	(0	0	0	0	0
UBS Securities,													i
LLC(UBSS)	0.78	0.78	0	0	0	0	0	(0	0	o c	0	0

Material Aspects:

August 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	98.19	0.94	0.85	0.02

Venues

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	Net Payment Paid/Received for Marketable Limit Orders(USD)	Orders(cents per	Net Payment 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)	29.57	30.16	37.21	0.97	0	0			0				
VIRTU Americas,	29.57	30.16	37.21	0.97	U	0	0		0	0		1	
LLC(NITE)	21.2	21.79	6.98	0.97	100	0	0		0	0) .	0	اه اد
HRT FINANCIAL				5.0.		-	-		-	-			
LP(HRTF)	20.32	20.79	16.28	1.94	0	0	0	(0	0	o c	0	0
G1 Execution Services,													
LLC(ETMM)	19.01	19.52	9.3	0.97	0	0	0	(0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.54	4.64	4.65	0									
Two Sigma Securities,	4.54	4.04	4.03	U	U	0	0		0	0			- 0
LLC(SOHO)	2.41	2.49	0	0	0	0	0		0	0)		اه اد
NYSE Arca(ARCA)	1.85	0	16.28	76.7	0	0	0		0	0	0	0	0
UBS Securities,		-				-	-		-	-			
LLC(UBSS)	0.49	0.51	0	0	0	0	0	(0	0	0	0	0
Cboe BZX U.S. Equities													
Exchange(BATS)	0.15	0	4.65	4.85	0	0	0	(0	0	0	0	, 0
Instinet BlockCross(BLKX)	0.11	0.11	0	0	0	0	0		0	0			0

August 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(%)	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 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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Material	Aspects
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September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as			Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-
% of All Orders	of All Orders Directed Orders		Directed Orders	Directed Orders
100.00	99.56	0.26	0.13	0.04

Venues

Venue - Non-directed Order Flow	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	Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL	25.54	25.00	46.67			•							
LP(HRTF)	25.54	25.88	16.67	0	0	0	0	C	0	C	0	0	0
G1 Execution Services, LLC(ETMM)	21.24	21.47	33.33	0	0	0	0		0			0	0
Citadel Securities				_			-	-	-	-		1	
LLC(CDRG)	20.68	20.86	16.67	3.7	100	0	0	c	0	C	C	0	0
VIRTU Americas,													
LLC(NITE)	16.16	16.4	0	0	0	0	0	C	0	C	C	0	0
Jane Street Capital,													
LLC(JNST)	6.47	6.57	0	0	0	0	0	C	0	C	C	0	0
Two Sigma Securities,													
LLC(SOHO)	4.34	4.41	0	0	0	0	0	C	0	C	C	0	0
UBS Securities,													
LLC(UBSS)	4.08	4.14	0	0	0	0	0	C	0	C	C	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	1.09	0	16.67	88.89	0	0	0	C	0	C	C	0	0
GTS SECURITIES													
LLC(GTSM)	0.26	0.26	0	0	0	0	0	C	0	C	C	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.04	0	0	3.7	0	0	0	C	0	C	C	0	0

Material Aspects:

September 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	99.15	0.37	0.44	0.04	

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market 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)	Orders(cents per	Net Payment Paid/Received for	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL	Orders(70)	Warket Orders(70)	Oracis(70)	Limit Orders(70)	Oracis(70)	Orders(03D)	nunareu snares;	Oracis(OSD)	nanarea sharesy	Limit Gracis(GSD)	silares _j	,	Silaresy
LP(HRTF)	26.41	26.73	35.29	0	0	0	0	(0	0) (0	0
G1 Execution Services,													
LLC(ETMM)	22.34	22.64	17.65	1.67	0	0	0	(0	0	(0	0
Citadel Securities													
LLC(CDRG)	19.98	20.22	5.88	3.33	100	0	0	(0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	15.41	15.61	11.76	1.67	0	0	0	(0	0	(0	0
Jane Street Capital,													
LLC(JNST)	6.67	6.78	0	0	0	0	0	(0	0	(0	0
Two Sigma Securities,													
LLC(SOHO)	4.57	4.62	5.88	0	0	0	0	(0	0	(0	0
UBS Securities,													
LLC(UBSS)	3.07				0	0	0	(0	0	(0	0
NYSE Arca(ARCA)	1.06	0	17.65	76.67	0	0	0	(0	0	(0	0
GTS SECURITIES													
LLC(GTSM)	0.22	0.22	0	0	0	0	0	(0	0	(0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.13	0	0	10	0	0	0	(0	0	(0	0

September 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

Venue - Non-directed Order Flow	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 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: