

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

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3rd Quarter, 2025

July 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	99.75	0.14	0.11	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)	30.81	30.89	25	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.93	22.94	25	16.67	0	0	0	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	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.41	4.42	0	0	0	0	0	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 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

Material Aspects:

August 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	99.92	0.08	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)
Citadel Securities LLC(CDRG)	30.94	30.92	50	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	21.73	21.75	0	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	21.2	21.22	0	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	18.28	18.26	50	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.6	4.61	0	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	0
UBS Securities, LLC(UBSS)	0.78	0.78	0	0	0	0	0	0	0	0	0	0	0

Material Aspects:

August 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	98.19	0.94	0.85	0.02

Material Aspects:

September 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	99.56	0.26	0.13	0.04

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)
HRT FINANCIAL LP(HRTF)	25.54	25.88	16.67	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.24	21.47	33.33	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	20.68	20.86	16.67	3.7	100	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	16.16	16.4	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	6.47	6.57	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.34	4.41	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.08	4.14	0	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.09	0	16.67	88.89	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.26	0.26	0	0	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.04	0	0	3.7	0	0	0	0	0	0	0	0	0

Material Aspects:

September 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	99.15	0.37	0.44	0.04

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)
HRT FINANCIAL LP(HRTF)	26.41	26.73	35.29	0	0	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	0	0
Citadel Securities LLC(CDRG)	19.98	20.22	5.88	3.33	100	0	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	0	0
Jane Street Capital, LLC(INST)	6.67	6.78	0	0	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	0	0
UBS Securities, LLC(UBSS)	3.07	3.11	5.88	0	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.06	0	17.65	76.67	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.22	0.22	0	0	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	0	0

Material Aspects:

September 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: