

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

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**4th Quarter, 2025**

**October 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	99.27	0.38	0.35	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)
HRT FINANCIAL LP(HRTF)	29.18	29.27	16.67	22.73	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	18.71	18.79	33.33	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	17.79	17.89	8.33	9.09	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	13.86	13.98	8.33	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	9.42	9.52	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.52	5.58	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.31	4.33	8.33	0	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	0.44	0.45	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.44	0	25	50	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.19	0.19	0	0	0	0	0	0	0	0	0	0	0

**Material Aspects:**

**October 2025**

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**Non S&P 500 Stocks**

**Summary**




Material Aspects:

November 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	99.88	0.02	0.1	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)
HRT FINANCIAL LP(HRTF)	23.64	23.71	0	5.88	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	22.27	22.33	0	5.88	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	17.56	17.6	0	5.88	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	11.86	11.91	0	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	10.65	10.69	0	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6.86	6.87	0	5.88	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6.15	6.17	0	0	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	0.43	0.43	0	0	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.29	0.29	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.25	0	0	70.59	0	0	0	0	0	0	0	0	0

Material Aspects:

November 2025

Non S&P 500 Stocks

Summary




Material Aspects:

December 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	99.90	0.08	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(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)
G1 Execution Services, LLC(ETMM)	21.27	21.29	0	0	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	19.42	19.44	0	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	17.73	17.75	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	15.14	15.13	25	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	14.13	14.12	25	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6.05	6.06	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.28	4.27	25	0	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	1.29	1.29	0	0	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.64	0.64	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.04	0	25	100	0	0	0	0	0	0	0	0	0

Material Aspects:

December 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	99.45	0.38	0.17	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(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(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD )	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC(ETMM)	20.86	20.94	8	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	18.86	18.93	4	9.09	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	18.74	18.82	4	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	15.11	15.2	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	13.92	13.92	20	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.99	6.01	4	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.49	4.51	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	1.17	1.17	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.38	0.38	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.26	0	44	54.55	0	0	0	0	0	0	0

**Material Aspects:**

December 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	

## Venues

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Material Aspects: