

MIDDLEGATE SECURITIES INC. – Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 12 2026 01:46:35 GMT-5 EST

4th Quarter, 2025

October 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
469	100.00	167	35.61	133	28.36	166	35.39	3	0.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
VIRTU Americas, LLC(NITE)	299	60.90	26	13.76	118	88.72	153	92.17	2	66.67	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	50	10.18	33	17.46	12	9.02	4	2.41	1	33.33	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	49	9.98	47	24.87	2	1.50	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	30	6.11	30	15.87	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	22	4.48	22	11.64	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20	4.07	19	10.05	1	0.75	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6	1.22	6	3.17	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	5	1.02	0	0.00	0	0.00	5	3.01	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4	0.81	4	2.12	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	0.61	0	0.00	0	0.00	3	1.81	0	0.00	0	0	0	0	0	0	0	0

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Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
392	100.00	108	27.55	55	14.03	180	45.92	49	12.50

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	103	29.60	28	26.92	15	33.33	59	39.33	1	2.04	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	77	22.13	22	21.15	8	17.78	36	24.00	11	22.45	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	60	17.24	4	3.85	6	13.33	42	28.00	8	16.33	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	58	16.67	39	37.50	12	26.67	6	4.00	1	2.04	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	34	9.77	2	1.92	1	2.22	3	2.00	28	57.14	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	16	4.60	9	8.65	3	6.67	4	2.67	0	0.00	0	0	0	0	0	0	0	0

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Summary

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273	100.00	140	51.28	49	17.95	78	28.57	6	2.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
VIRTU Americas, LLC(NITE)	103	37.05	16	11.43	27	55.10	56	67.47	4	66.67	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	54	19.42	21	15.00	22	44.90	9	10.84	2	33.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	45	16.19	45	32.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	23	8.27	23	16.43	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	17	6.12	16	11.43	0	0.00	1	1.20	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	14	5.04	14	10.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	8	2.88	0	0.00	0	0.00	8	9.64	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6	2.16	0	0.00	0	0.00	6	7.23	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5	1.80	5	3.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	3	1.08	0	0.00	0	0.00	3	3.61	0	0.00	0	0	0	0	0	0	0	0

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Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
3,391	100.00	1,391	41.02	959	28.28	981	28.93	60	1.77

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
VIRTU Americas, LLC(NITE)	1,506	39.64	172	9.82	682	71.12	652	63.36	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	545	14.35	242	13.82	192	20.02	51	4.96	60	100.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLXX)	371	9.77	368	21.02	3	0.31	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	371	9.77	346	19.76	21	2.19	4	0.39	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	318	8.37	290	16.56	21	2.19	7	0.68	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	173	4.55	148	8.45	21	2.19	4	0.39	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	106	2.79	92	5.25	12	1.25	2	0.19	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	102	2.68	0	0.00	0	0.00	102	9.91	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	94	2.47	0	0.00	0	0.00	94	9.14	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	93	2.45	84	4.80	7	0.73	2	0.19	0	0.00	0	0	0	0	0	0	0	0

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Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
247	100.00	33	13.36	54	21.86	158	63.97	2	0.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	101	41.74	15	48.39	16	31.37	69	43.67	1	50.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	42	17.36	2	6.45	4	7.84	36	22.78	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	36	14.88	1	3.23	11	21.57	23	14.56	1	50.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	34	14.05	7	22.58	15	29.41	12	7.59	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	27	11.16	6	19.35	5	9.80	16	10.13	0	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	2	0.83	0	0.00	0	0.00	2	1.27	0	0.00	0	0	0	0	0	0	0	0

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S&P 500 Stocks
Summary

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247	100.00	124	50.20	46	18.62	74	29.96	3	1.21

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
VIRTU Americas, LLC(NITE)	132	50.77	28	20.90	40	85.11	61	80.26	3	100.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	35	13.46	35	26.12	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	20	7.69	13	9.70	7	14.89	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	17	6.54	15	11.19	0	0.00	2	2.63	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	17	6.54	15	11.19	0	0.00	2	2.63	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	10	3.85	10	7.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	9	3.46	9	6.72	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	3.08	8	5.97	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	5	1.92	0	0.00	0	0.00	5	6.58	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	1.15	0	0.00	0	0.00	3	3.95	0	0.00	0	0	0	0	0	0	0	0

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Summary

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2,808	100.00	1,121	39.92	929	33.08	687	24.47	71	2.53

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
VIRTU Americas, LLC(NITE)	1,400	46.07	199	15.00	755	81.18	438	61.60	8	11.27	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	326	10.73	177	13.34	70	7.53	16	2.25	63	88.73	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	274	9.02	246	18.54	27	2.90	1	0.14	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	238	7.83	205	15.45	32	3.44	1	0.14	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	213	7.01	211	15.90	2	0.22	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	174	5.73	152	11.45	19	2.04	3	0.42	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	89	2.93	0	0.00	0	0.00	89	12.52	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	87	2.86	69	5.20	16	1.72	2	0.28	0	0.00	0	0	0	0	0	0	0	0
Members																		
Exchange(MEMX)	72	2.37	0	0.00	0	0.00	72	10.13	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	71	2.34	0	0.00	0	0.00	71	9.99	0	0.00	0	0	0	0	0	0	0	0

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192	100.00	28	14.58	30	15.63	133	69.27	1	0.52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	68	35.42	8	28.57	15	50.00	45	33.83	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	36	18.75	4	14.29	4	13.33	28	21.05	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	36	18.75	2	7.14	0	0.00	33	24.81	1	100.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	34	17.71	10	35.71	6	20.00	18	13.53	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	18	9.38	4	14.29	5	16.67	9	6.77	0	0.00	0	0	0	0	0	0	0	0