

WESTERN INTERNATIONAL SECURITIES - Held NMS Stocks and Options Order Routing Public Report
2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of Total Orders	Total Market Orders	Market Orders as % of Total Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Total Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Total Orders
3,593	100.00	3,093	86.08	88	2.45	344	9.57

Venues

Venue - Non-directed Orders	Non-Directed Orders as % of Total Orders	Market Orders	Market Orders as % of Total Orders	Marketable Limit Orders	Marketable Limit Orders as % of Total Orders	Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Total Orders
National Financial	1,430	25.96	1,384	32.08	46	33.33	0
Citadel Securities LLC	1,051	19.08	947	21.95	22	15.94	72
G1 Execution Services	771	14.00	724	16.78	21	15.22	26
VIRTU Americas, LLC	738	13.40	619	14.35	18	13.04	48
New York Stock Exchange	357	6.48	0	0.00	4	2.90	353
NASDAQ Execution Services	339	6.15	0	0.00	8	5.80	331
HRT FINANCIAL LP	293	5.32	270	6.26	8	5.80	15
Jane Street Capital	288	5.23	266	6.17	7	5.07	15
Cboe EDGX US Equities	105	1.91	0	0.00	0	0.00	105
Two Sigma Securities	89	1.62	86	1.99	1	0.72	2

April 2025

Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of Total Orders	Total Market Orders	Market Orders as % of Total Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Total Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Total Orders
4,332	100.00	3,761	86.82	115	2.65	374	8.63

Venues

Venue - Non-direct	Non-Directed Order	Non-Directed Order	Market Orders	Market Orders(%)	Marketable Limit (	Marketable Limit (	Non-Marketable L
National Financial	1,926	28.88	1,829	33.05	97	45.12	0
Citadel Securities I	1,249	18.73	1,131	20.44	36	16.74	42
G1 Execution Serv	991	14.86	949	17.15	22	10.23	20
VIRTU Americas, L	896	13.43	802	14.49	29	13.49	23
Jane Street Capita	349	5.23	336	6.07	9	4.19	4
HRT FINANCIAL LP	347	5.20	328	5.93	9	4.19	10
New York Stock Ex	193	2.89	0	0.00	1	0.47	192
Cboe EDGX US Equ	186	2.79	0	0.00	0	0.00	186
NASDAQ Execution	178	2.67	0	0.00	1	0.47	177
NYSE Arca(ARCA)	125	1.87	0	0.00	2	0.93	123

April 2025

Option Contracts

Summary

Total Non-Direct	Non-Directed Order	Total Market Order	Market Orders as %	Total Marketable	Marketable Limit (	Total Non-Market	Non-Marketable L
1,419	100.00	441	31.08	74	5.21	896	63.14

Venues

Venue - Non-direct	Non-Directed Order	Non-Directed Order	Market Orders	Market Orders(%)	Marketable Limit (	Marketable Limit (	Non-Marketable L
Citadel Securities I	513	30.90	113	29.20	24	34.29	371
Dash Financial Tec	489	29.46	115	29.72	16	22.86	358
Wolverine Executi	415	25.00	30	7.75	2	2.86	383
Susquehanna Capi	161	9.70	104	26.87	21	30.00	36
Morgan Stanley &	65	3.92	16	4.13	5	7.14	44
Jane Street Capita	16	0.96	9	2.33	1	1.43	6
Interactive Broker	1	0.06	0	0.00	1	1.43	0

Material Aspects

WESTERN INTERNATIONAL SECURITIES, INC. routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services (NFS), and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial Services (NFS), payment for order flow practices, please see National Financial Services' SEC Rule 606 disclosure.

May 2025

S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed Order	Total Market Order	Market Orders as a % of	Total Marketable Limit	Marketable Limit as a % of	Total Non-Marketable Limit	Non-Marketable Limit as a % of
3,038	100.00	2,603	85.68	58	1.91	263	8.66

Venues

Venue - Non-directed	Non-Directed Order	Non-Directed Order	Market Orders	Market Orders(%)	Marketable Limit	Marketable Limit	Non-Marketable Limit
National Financial	1,239	27.10	1,218	33.36	21	26.25	0
Citadel Securities LP	845	18.48	776	21.25	19	23.75	39
VIRTU Americas, LP	694	15.18	534	14.63	19	23.75	43
G1 Execution Services	625	13.67	584	16.00	11	13.75	30
New York Stock Exchange	295	6.45	0	0.00	0	0.00	295
HRT FINANCIAL LP	246	5.38	236	6.46	3	3.75	7
Jane Street Capital	227	4.97	215	5.89	4	5.00	8
NASDAQ Execution	205	4.48	0	0.00	2	2.50	203
Cboe EDGX US Equ	79	1.73	0	0.00	0	0.00	79
Two Sigma Securities	71	1.55	69	1.89	1	1.25	1

May 2025

Non-S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed Orders	Total Market Orders	Market Orders as % of Total Marketable	Marketable Limit (Total Non-Marketable)	Non-Marketable Limit
4,322	100.00	3,514	81.30	119	2.75
				498	11.52

Venues

Venue - Non-directed	Non-Directed Orders	Market Orders	Market Orders (%)	Marketable Limit (Total Non-Marketable)	Non-Marketable Limit
National Financial	1,981	27.28	1,901	35.32	80
Citadel Securities Inc	1,299	17.89	1,137	21.13	37
VIRTU Americas, LLC	904	12.45	743	13.81	29
G1 Execution Services	898	12.36	837	15.55	26
NASDAQ Execution	698	9.61	0	0.00	3
HRT FINANCIAL LP	351	4.83	325	6.04	12
Jane Street Capital	317	4.36	303	5.63	6
Cboe EDGX US Equ	241	3.32	0	0.00	0
New York Stock Ex	226	3.11	0	0.00	1
Members Exchange	86	1.18	0	0.00	0

May 2025

Option Contracts

Summary

Total Non-Directed	Non-Directed Orders	Total Market Orders	Market Orders as % of Total Marketable	Marketable Limit (Total Non-Marketable)	Non-Marketable Limit
1,377	100.00	596	43.28	93	6.75
				669	48.58

Venues

Venue - Non-directed	Non-Directed Orders	Market Orders	Market Orders (%)	Marketable Limit (Total Non-Marketable)	Non-Marketable Limit
Citadel Securities Inc	478	32.65	176	29.53	32
Dash Financial Technologies	405	27.66	162	27.18	17
Susquehanna Capital	260	17.76	204	34.23	29
Wolverine Execution	254	17.35	25	4.19	5
Morgan Stanley &	48	3.28	17	2.85	3
Jane Street Capital	19	1.30	12	2.01	0

Material Aspects

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June 2025

S&P 500 Stocks**Summary**

Total Non-Directed Orders	Non-Directed Order Volume	Total Market Order Volume	Market Orders as % of Total Marketable Limit	Marketable Limit	Total Non-Marketable Limit	Non-Marketable Limit
440	100.00	402	91.36	9	2.05	16
						3.64

Venues

Venue - Non-directed Orders	Non-Directed Order Volume	Market Orders	Market Orders (%)	Marketable Limit	Marketable Limit	Non-Marketable Limit
National Financial	168	27.95	165	30.39	3	27.27
Citadel Securities LLC	143	23.79	136	25.05	3	27.27
VIRTU Americas, LLC	84	13.98	68	12.52	3	27.27
G1 Execution Services	75	12.48	71	13.08	1	9.09
HRT FINANCIAL LP	51	8.49	49	9.02	1	9.09
Jane Street Capital	34	5.66	34	6.26	0	0.00
NASDAQ Execution	13	2.16	0	0.00	0	0.00
Two Sigma Securities	10	1.66	10	1.84	0	0.00
UBS Securities, LLC	9	1.50	9	1.66	0	0.00
Cboe EDGX US Equ	8	1.33	0	0.00	0	0.00

June 2025

Non-S&P 500 Stocks**Summary**

Total Non-Directed Orders	Non-Directed Order Volume	Total Market Order Volume	Market Orders as % of Total Marketable Limit	Marketable Limit	Total Non-Marketable Limit	Non-Marketable Limit
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889	100.00	808	90.89	20	2.25	51	5.74
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Venues

Venue - Non-direc	Non-Directed Ord	Non-Directed Ord	Market Orders	Market Orders(%)	Marketable Limit (Marketable Limit (Non-Marketable L
National Financial	491	35.30	469	37.40	22	47.83	0
Citadel Securities I	299	21.50	281	22.41	4	8.70	8
G1 Execution Serv	178	12.80	168	13.40	6	13.04	4
VIRTU Americas, L	172	12.37	159	12.68	5	10.87	4
HRT FINANCIAL LP	100	7.19	95	7.58	4	8.70	1
Jane Street Capita	58	4.17	58	4.63	0	0.00	0
Cboe EDGX US Equ	27	1.94	0	0.00	0	0.00	27
NASDAQ Execution	12	0.86	0	0.00	0	0.00	12
New York Stock Ex	11	0.79	0	0.00	1	2.17	10
Instinet BlockCros	10	0.72	6	0.48	4	8.70	0

June 2025

Option Contracts

Summary

Total Non-Directe	Non-Directed Ord	Total Market Orde	Market Orders as %	Total Marketable	Marketable Limit (	Total Non-Market	Non-Marketable L
177	100.00	75	42.37	17	9.60	85	48.02

Venues

Venue - Non-direc	Non-Directed Ord	Non-Directed Ord	Market Orders	Market Orders(%)	Marketable Limit (	Marketable Limit (	Non-Marketable L
Citadel Securities I	61	33.70	26	34.67	3	20.00	32
Dash Financial Tec	49	27.07	13	17.33	3	20.00	33
Susquehanna Capi	30	16.57	23	30.67	4	26.67	3
Wolverine Executi	29	16.02	7	9.33	2	13.33	20
Morgan Stanley &	8	4.42	5	6.67	1	6.67	2
Jane Street Capita	4	2.21	1	1.33	2	13.33	1

Material Aspects

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Total Other Order: Other Orders as % of Non-Directed Orders

68 1.89

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid
0.00	0	0.00	0	0	0	0
7.28	10	14.71	0	0	0	0
2.63	0	0.00	0	0	0	0
4.85	53	77.94	0	0	0	0
35.69	0	0.00	0	0	0	0
33.47	0	0.00	0	0	0	0
1.52	0	0.00	0	0	0	0
1.52	0	0.00	0	0	0	0
10.62	0	0.00	0	0	0	0
0.20	0	0.00	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

82 1.89

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
0.00	0	0.00	0	0	0	0
5.01	40	48.78	0	0	0	0
2.38	0	0.00	0	0	0	0
2.74	42	51.22	0	0	0	0
0.48	0	0.00	0	0	0	0
1.19	0	0.00	0	0	0	0
22.88	0	0.00	0	0	0	0
22.17	0	0.00	0	0	0	0
21.10	0	0.00	0	0	0	0
14.66	0	0.00	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

8 0.56

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
30.97	5	100.00	0	0	0	0
29.88	0	0.00	0	0	0	0
31.97	0	0.00	0	0	0	0
3.01	0	0.00	0	0	0	0
3.67	0	0.00	0	0	0	0
0.50	0	0.00	0	0	0	0
0.00	0	0.00	0	0	0	0

Total Other Orders: 114
Other Orders as % of Non-Directed Orders: 3.75

Non-Marketable L Other Orders	Other Orders	(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
0.00	0	0.00	0	0	0	0	0
5.36	11	9.65	0	0	0	0	0
5.91	98	85.96	0	0	0	0	0
4.13	0	0.00	0	0	0	0	0
40.58	0	0.00	0	0	0	0	0
0.96	0	0.00	0	0	0	0	0
1.10	0	0.00	0	0	0	0	0
27.92	0	0.00	0	0	0	0	0
10.87	0	0.00	0	0	0	0	0
0.14	0	0.00	0	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

191 4.42

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
0.00	0	0.00	0	0	0	0
2.63	86	45.03	0	0	0	0
2.16	100	52.36	0	0	0	0
2.36	0	0.00	0	0	0	0
46.83	0	0.00	0	0	0	0
0.94	0	0.00	0	0	0	0
0.54	0	0.00	0	0	0	0
16.24	0	0.00	0	0	0	0
15.16	0	0.00	0	0	0	0
5.80	0	0.00	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

19 1.38

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
34.11	5	100.00	0	0	0	0
29.09	0	0.00	0	0	0	0
3.47	0	0.00	0	0	0	0
28.83	0	0.00	0	0	0	0
3.60	0	0.00	0	0	0	0
0.90	0	0.00	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

13 2.95

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,	Net Payment Paid,
0.00	0	0.00	0	0	0	0
8.82	1	7.69	0	0	0	0
2.94	12	92.31	0	0	0	0
8.82	0	0.00	0	0	0	0
2.94	0	0.00	0	0	0	0
0.00	0	0.00	0	0	0	0
38.24	0	0.00	0	0	0	0
0.00	0	0.00	0	0	0	0
0.00	0	0.00	0	0	0	0
23.53	0	0.00	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

10

1.12

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid
0.00	0	0.00	0	0	0	0	0
9.88	6	60.00	0	0	0	0	0
4.94	0	0.00	0	0	0	0	0
4.94	4	40.00	0	0	0	0	0
1.23	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
33.33	0	0.00	0	0	0	0	0
14.81	0	0.00	0	0	0	0	0
12.35	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0

Total Other Order: Other Orders as % of Non-Directed Orders

0 0.00

Non-Marketable L Other Orders	Other Orders(%)	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid	Net Payment Paid
35.16	0	0.00	0	0	0	0	0
36.26	0	0.00	0	0	0	0	0
3.30	0	0.00	0	0	0	0	0
21.98	0	0.00	0	0	0	0	0
2.20	0	0.00	0	0	0	0	0
1.10	0	0.00	0	0	0	0	0

Net Payment Paid, Net Payment Paid, Net Payment Paid/Received for Other Orders(cents per hundred shares)

[illegible]

Net Payment Paid, Net Payment Paid, Net Payment Paid/Received for Other Orders(cents per hundred shares)

[illegible]

Net Payment Paid, Net Payment Paid, Net Payment Paid/Received for Other Orders(cents per hundred shares)

[illegible]

Net Payment Paid, Net Payment Paid, Net Payment Paid/Received for Other Orders(cents per hundred shares)

[illegible]

Net Payment Paid, Net Payment Paid, Net Payment Paid/Received for Other Orders(cents per hundred shares)

[illegible]

