

# Wedbush Securities, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jan 22 2026 15:05:12 GMT-0500 (Eastern Standard Time)

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	19.35	19.75	56.73	4.17

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	79.08	14.42	98.64	96.69	46.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.04	71.50	1.13	2.62	35.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

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October 2025

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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
100.00	10.14	23.07	62.56	4.24

#### 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	85.61	8.99	96.61	95.97	56.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.18	57.12	2.48	2.76	25.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	5.12	33.82	0.77	1.19	18.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

##### Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

##### UBS Securities, LLC:

WSI does not receive payment for order flow from UBS Securities, LLC.

## October 2025

#### Options

##### 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	17.72	10.71	64.91	6.66

#### 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)
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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)
Wolverine Execution Services, LLC	49.60	48.16	43.12	51.35	46.81	1,151.59	40.1111	1,487.00	33.9808	6,396.00	43.2396	249.25	32.4967
Citadel Execution Services	49.46	51.84	56.88	47.21	53.19	1,028.75	29.0525	7,996.50	26.2482	3,776.50	32.7565	466.25	26.6276

#### Material Aspects:

Wolverine Execution Services, LLC:

Wedbush Securities Inc. ("WSI") receives payment from Wolverine at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for non-penny increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.

Citadel Execution Services:

Wedbush Securities Inc. ("WSI") receives payment from Citadel at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for orders quoted in nickel increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.

## November 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	14.09	37.75	44.88	3.28

#### 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	78.35	14.09	92.51	87.90	60.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.42	73.47	0.49	2.27	26.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	6.74	0.00	6.89	9.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

Blue Ocean Technologies, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Blue Ocean Technologies, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Blue Ocean Technologies, LLC for equity securities.

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## November 2025

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### 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
100.00	7.64	31.45	57.64	3.28

#### 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	79.03	10.13	82.92	86.86	64.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	10.99	0.00	15.66	10.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.38	56.46	0.96	1.81	22.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

Blue Ocean Technologies, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Blue Ocean Technologies, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Blue Ocean Technologies, LLC for equity securities.

Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

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## November 2025

## Options

### 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	15.98	8.88	63.93	11.20

### 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 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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	
Citadel Execution Services	57.20	56.21	55.68	53.89	78.68	886.25	20.8873	946.00	23.7450	3,006.75	32.6147	1,426.25
Wolverine Execution Services, LLC	40.95	43.79	41.67	43.58	21.32	1,316.75	34.6970	1,054.50	43.6465	2,930.50	37.5128	289.50

### Material Aspects:

Citadel Execution Services:

Wedbush Securities Inc. ("WSI") receives payment from Citadel at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for orders quoted in nickel increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.

Wolverine Execution Services, LLC:

Wedbush Securities Inc. ("WSI") receives payment from Wolverine at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for non-penny increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.

## 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	13.80	32.42	50.41	3.38

### 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 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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	73.66	15.03	85.57	83.85	47.00	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
Virtu Americas, LLC	12.56	73.38	0.75	2.16	32.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	11.31	0.00	13.62	13.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

##### Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

##### Blue Ocean Technologies, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Blue Ocean Technologies, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Blue Ocean Technologies, LLC for equity securities.

## 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
100.00	9.61	30.66	56.40	3.33

#### 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	72.50	8.79	75.71	82.61	55.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	15.02	0.00	22.10	14.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.69	54.07	1.48	2.06	26.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

## CITADEL SECURITIES LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Citadel Securities LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Citadel Securities, LLC for equity securities.

## Blue Ocean Technologies, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Blue Ocean Technologies, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Blue Ocean Technologies, LLC for equity securities.

## Virtu Americas, LLC:

Wedbush Securities receives rebates and pays fees for the routing of customer orders in NMS equity securities to Virtu Americas, LLC. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity.

Wedbush Securities does not receive payment for order flow from Virtu Americas, LLC for equity securities.

**December 2025****Options****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	14.66	10.55	63.75	11.05

**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 Execution Services	49.48	48.54	52.88	46.83	62.78	679.25	19.0533	3,808.75	21.4626	2,868.25	35.7147	533.75	19.7758
Wolverine Execution Services, LLC	47.94	51.46	44.75	49.52	37.22	1,017.13	28.3244	1,555.00	41.3344	3,422.75	35.2389	1,141.25	46.8686

**Material Aspects:**

## Citadel Execution Services:

Wedbush Securities Inc. ("WSI") receives payment from Citadel at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for orders quoted in nickel increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.

## Wolverine Execution Services, LLC:

Wedbush Securities Inc. ("WSI") receives payment from Wolverine at the rate of 0.25/contract for orders quoted in penny increments, and 0.75/contract for non-penny increments. WSI does not receive any payment for index options, directed orders, and sub-penny trades.