

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

Generated on Mon Jul 22 2024 17:39:07 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2024

April 2024

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	75.64	1.63	8.01	14.72

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 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	76.16	77.09	71.43	75.12	72.48	0.00	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.69	12.99	23.21	18.08	20.66	0.00	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.12	9.92	5.36	6.43	6.86	0.00	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
 WSI does not receive payment for order flow from Virtu Americas, LLC.

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

CITADEL SECURITIES LLC:
 WSI does not receive payment for order flow from Citadel Securities, LLC on equities.

April 2024

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	Other Orders as % of Non-Directed Orders
100.00	67.85	4.81	12.85
		14.49	

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Americas, LLC	63.88	63.13	67.20	68.03	61.94	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	31.63	33.29	28.03	22.66	34.33	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
 WSI does not receive payment for order flow from Virtu Americas, LLC.

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

April 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	21.80	15.43	8.71
		54.06	

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Execution Services	52.16	49.01	54.55	51.63	59.09	1,367.50	19.5719	2,821.25	42.1648	556.25	21.2715
Wolverine Execution Services, LLC	47.84	50.99	45.45	48.37	40.91	2,642.75	32.5365	3,139.00	40.5137	2,963.75	34.1119

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.

May 2024

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	79.54	1.72	9.34	9.40

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(cent per hundred shares)	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)
Virtu Americas, LLC	74.52	75.76	78.85	69.96	67.80	0.00	0.0000	0.0000	0.00	0.0000
UBS Securities, LLC	15.27	13.75	14.10	19.08	24.59	0.00	0.0000	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.20	10.49	7.05	10.95	7.61	0.00	0.0000	0.0000	0.00	0.0000

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 UBS Securities, LLC:
 WSI does not receive payment for order flow from UBS Securities, LLC.
 CITADEL SECURITIES LLC:
 WSI does not receive payment for order flow from Citadel Securities, LLC on equities.

May 2024

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	67.06	4.75	17.94	10.25

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Americas, LLC	65.99	63.59	71.65	74.50	64.18	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	30.07	32.72	23.13	20.65	32.42	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
 WSI does not receive payment for order flow from Virtu Americas, LLC.

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

May 2024

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	19.55	10.49	59.09	10.87

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Execution Services	51.37	49.10	51.98	51.59	53.67	1,441.93	20.1331	4,018.00	37.3247	610.50	18.1373
Wolverine Execution Services, LLC	48.57	50.90	48.02	48.41	45.75	2,510.50	36.1431	5,086.00	44.5749	2,277.25	30.4242

Material Aspects:

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 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.

June 2024

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	83.21	1.00	7.00	8.79

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(US\$)	Net Payment Paid/Received for Non-Marketable Limit Orders(US\$)	Net Payment Paid/Received for Market 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(US\$)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	74.81	74.20	73.55	83.25	73.97	0.00	0.0000	0.0000	0.0000	0.00	0.0000
UBS Securities, LLC	14.79	14.49	19.01	11.44	19.83	0.00	0.0000	0.0000	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.40	11.31	7.44	5.31	6.20	0.00	0.0000	0.0000	0.0000	0.00	0.0000

Material Aspects:

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 WSI does not receive payment for order flow from Virtu Americas, LLC.
 UBS Securities, LLC:
 WSI does not receive payment for order flow from UBS Securities, LLC.
 CITADEL SECURITIES LLC:
 WSI does not receive payment for order flow from Citadel Securities, LLC on equities.

June 2024

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	70.35	4.78	12.52	12.36

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(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	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 Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Americas, LLC	63.69	62.88	68.81	66.33	63.65	0.00	0.00	0.0000	0.00	0.00	0.0000	0.0000
UBS Securities, LLC	32.13	33.31	23.60	27.25	33.61	0.00	0.00	0.0000	0.00	0.00	0.0000	0.0000

Material Aspects:

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UBS Securities, LLC:
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June 2024

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	21.10	10.74	61.08	7.08

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(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	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 Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Execution Services	52.00	48.08	53.78	51.00	69.60	874.25	3,562.00	40.1081	18,5498	4,185.00	37.0485	431.00
Wolverine Execution Services, LLC	47.97	51.78	46.22	49.00	30.40	1,882.50	2,043.50	39.8654	30.3042	6,187.50	38.5730	7,085.25

Material Aspects:

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Wolverine Execution Services, LLC:

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