

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

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3rd Quarter, 2024

July 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
97.68	77.91	1.98	9.91	10.19

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 Market 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	76.68	77.08	85.37	76.63	71.97	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.73	12.87	9.27	14.51	20.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.59	10.04	5.37	8.86	7.67	0.00	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.
 CITADEL SECURITIES LLC:
 WSI does not receive payment for order flow from Citadel Securities, LLC on equities.

July 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
86.30	65.70	4.87	16.23	13.20

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 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	65.72	66.76	67.93	68.36	56.51	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	29.82	29.03	27.41	25.82	39.61	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.

July 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	17.29	10.51	66.85	5.35

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)
Wolverine Execution Services, LLC	51.15	51.72	43.19	52.95	42.42	2,014.75	31.1303	5,278.25	35.2220	1,500.50	38.3367
Citadel Execution Services	48.85	48.28	56.81	47.05	57.58	1,303.50	20.6413	4,583.50	23.9212	725.75	28.2283

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.

August 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
97.18	75.77	2.83	12.82	8.58

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(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)
Virtu Americas, LLC	73.04	73.52	79.04	75.65	62.91	0.00	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.35	12.52	13.97	14.94	29.70	0.00	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.62	13.96	6.99	9.42	7.39	0.00	0.00	0.0000	0.00	0.0000

Material Aspects:

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



August 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
80.92	65.96	5.49	19.88	8.66

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 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	66.27	63.17	73.54	76.92	60.86	0.00	0.00	0.0000	0.0000
UBS Securities, LLC	29.15	32.04	20.49	18.92	36.10	0.00	0.00	0.0000	0.0000

Material Aspects:

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UBS Securities, LLC:
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August 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	21.09	11.61	58.94	8.36

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 Other Orders(cent per hundred shares)
Citadel Execution Services	50.52	50.95	53.96	46.37	73.88	1,159.25	3,787.09	17.2226	478.25
Wolverine Execution Services, LLC	49.34	48.50	45.79	53.63	26.12	1,866.00	4,626.75	37.4699	1,672.25

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.

September 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
97.09	74.54	2.83	11.66	10.96

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(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other 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	73.03	73.24	84.51	75.37	66.14	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	15.47	14.06	8.92	15.85	26.33	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.50	12.70	6.57	8.78	7.52	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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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.

September 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
80.23	68.47	4.80	16.04	10.68

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	64.88	64.84	70.95	67.66	58.27	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	30.95	30.80	25.68	28.35	38.19	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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UBS Securities, LLC:
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September 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	19.22	15.04	59.42	6.31

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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	50.14	48.62	46.15	49.92	66.34	879.95	16.2532	4,248.68	18.5053	320.00	23.7037
Wolverine Execution Services, LLC	49.86	51.38	53.85	50.08	33.66	1,653.00	30.0600	4,376.00	36.9026	1,380.25	30.4893

Material Aspects:

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Wolverine Execution Services, LLC:

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