

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

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4th Quarter, 2024

October 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
96.05	71.96	3.46	10.66	13.91

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 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	74.91	75.57	86.60	78.45	65.83	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.16	12.38	8.50	15.07	24.08	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.78	11.83	4.90	6.48	10.09	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.

October 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
82.66	61.54	5.50	16.65	16.31

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Virtu Americas, LLC	62.22	62.74	63.05	59.64	62.60	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	32.80	32.15	31.91	34.34	33.96	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.

October 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	18.96	13.10	60.50	7.45

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's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Wolverine Execution Services, LLC	50.47	50.36	53.42	51.05	40.74	1,946.00	32.4333	3,645.00	39.2992	2,297.75	67.5213
Citadel Execution Services	49.47	49.45	46.58	48.95	58.80	1,740.25	26.1692	3,454.25	38.3976	2,106.50	51.1783

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 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
96.86	76.37	3.62	11.29	8.72

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(cents per hundred shares)	Net Payment Paid/Received for 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	76.53	76.21	87.69	80.24	69.95	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.05	12.20	7.08	13.34	22.63	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.41	11.58	5.23	6.42	7.42	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

November 2024

Non-S&P 500 Stocks

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's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Wolverine Execution Services, LLC	50.31	51.12	47.67	51.55	44.41	1,531.25	35.4538	2,377.50	41.3334	5,877.25	42.6661	63.1381
Citadel Execution Services	49.66	48.71	52.33	48.45	55.59	1,396.25	34.4413	1,914.75	27.7058	3,661.25	37.4514	43.8117

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December 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 Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	76.94	1.96	9.78	11.33

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Virtu Americas, LLC	73.58	74.39	73.46	75.74	66.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
UBS Securities, LLC	15.97	14.58	14.81	15.97	25.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
CITADEL SECURITIES LLC	10.43	11.01	11.73	8.29	8.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000

Material Aspects:

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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.

December 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
99.98	63.79	4.78	15.41	16.02

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(cents per hundred shares)	Net Payment Paid/Received for 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	64.95	63.48	75.37	73.88	59.09	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	29.81	30.92	20.14	21.81	35.96	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.10	5.45	4.22	4.30	4.71	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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December 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
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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	25.31	11.48	56.52	6.69

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 (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	52.15	52.88	53.47	49.88	66.32	29.2623	1,616.25	30.0586	3,309.00	35.1572	503.00	23.6817
Wolverine Execution Services, LLC	47.85	47.12	46.53	50.12	33.68	43.4169	1,300.00	39.1802	3,216.25	42.8205	702.25	35.6653

Material Aspects:

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