

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

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3rd Quarter, 2025

July 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                                 | 82.81                                     | 1.73                                                | 7.70                                                    | 7.76                                     |

### 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 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(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|
| Virtu Americas, LLC             | 75.45                   | 75.23             | 88.18                       | 78.80                           | 71.59            | 0.00                                             | 0.0000                                                                       | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| UBS Securities, LLC             | 14.58                   | 14.15             | 4.93                        | 12.99                           | 22.91            | 0.00                                             | 0.0000                                                                       | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| CITADEL SECURITIES LLC          | 9.94                    | 10.57             | 6.90                        | 8.21                            | 5.51             | 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 2025

## Non-S&P 500 Stocks



| Venue-<br>Non-directed<br>Order Flow    | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cent's per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cent's per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cent's per<br>hundred shares) | Net Payment Paid/<br>Received for Other<br>Orders(cent's per<br>hundred shares) |         |
|-----------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------|
| Citadel<br>Execution<br>Services        | 51.54                          | 50.76                   | 45.61                             | 51.69                                     | 60.98                  | 1,189.63                                                  | 29.0508                                                                          | 3,974.25                                                             | 41.7551                                                                                            | 3,347.50                                                 | 39.6858                                                                                            | 511.75                                                                          | 18.6566 |
| Wolverine<br>Execution<br>Services, LLC | 48.46                          | 49.24                   | 54.39                             | 48.31                                     | 39.02                  | 1,374.82                                                  | 35.5158                                                                          | 2,896.80                                                             | 45.2272                                                                                            | 3,612.50                                                 | 43.3257                                                                                            | 744.25                                                                          | 27.4327 |

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.

August 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                                 | 79.15                                     | 2.04                                                | 10.59                                                   | 8.22                                     |

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             | 74.20                   | 77.73             | 56.22                       | 57.33                           | 66.38            | 0.00                                             | 0.0000                                                                 | 0.00                                                       | 0.0000                                                                           | 0.00                                                           | 0.0000                                                                               | 0.0000                                                                |
| UBS Securities, LLC             | 14.28                   | 12.72             | 21.03                       | 15.16                           | 26.47            | 0.00                                             | 0.0000                                                                 | 0.00                                                       | 0.0000                                                                           | 0.00                                                           | 0.0000                                                                               | 0.0000                                                                |
| CITADEL SECURITIES LLC          | 9.50                    | 9.53              | 11.59                       | 10.69                           | 7.15             | 0.00                                             | 0.0000                                                                 | 0.00                                                       | 0.0000                                                                           | 0.00                                                           | 0.0000                                                                               | 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.

August 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 | 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 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(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|
| 99.99                                  | 61.83                                     | 6.27                                                | 21.25                                                   | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |

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 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(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|
| Virtu Americas, LLC               | 53.90                   | 59.36             | 39.39                       | 40.25                           | 57.96            | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| UBS Securities, LLC               | 30.21                   | 34.33             | 22.97                       | 17.85                           | 35.21            | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| CITADEL SECURITIES LLC            | 10.03                   | 6.12              | 27.78                       | 17.80                           | 6.79             | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| Clearpool Execution Services, LLC | 5.73                    | 0.03              | 9.54                        | 24.04                           | 0.05             | 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.

Clearpool Execution Services, LLC:  
WSI does not receive payment for order flow from Clearpool Execution Services, LLC

August 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                                 | 20.75                                     | 14.38                                               | 56.07                                                   | 8.80                                     |

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 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(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |        |         |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------|---------|
| Citadel Execution Services        | 51.55                   | 50.57             | 49.73                       | 50.53                           | 63.39            | 1,155.85                                         | 23.1633                                                                | 1,032.25                                                       | 15.3860                                                                              | 4,060.96                                        | 34.7358                                                               | 219.50 | 22.8408 |
| Wolverine Execution Services, LLC | 48.45                   | 49.43             | 50.27                       | 49.47                           | 36.61            | 1,615.06                                         | 39.9668                                                                | 1,455.50                                                       | 35.2080                                                                              | 2,575.00                                        | 33.1318                                                               | 399.75 | 26.1788 |

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.

September 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                                 | 35.83                                     | 40.18                                               | 18.38                                                   | 5.61                                     |

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 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(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|
| CITADEL SECURITIES LLC          | 59.85                   | 12.58             | 97.96                       | 81.20                           | 18.86            | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| Virtu Americas, LLC             | 32.66                   | 72.00             | 1.93                        | 15.98                           | 56.10            | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |
| UBS Securities, LLC             | 7.49                    | 15.41             | 0.11                        | 2.82                            | 25.04            | 0.00                                             | 0.0000                                                                 | 0.00                                                           | 0.0000                                                                               | 0.00                                            | 0.0000                                                                |

Material Aspects:

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

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.

September 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.99                                  | 35.67                                     | 20.19                                               | 36.25                                                   | 7.89                                     |

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 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          | 48.01                   | 6.77              | 85.80                       | 74.03                           | 18.27            | 0.0000                                                                | 0.00                                                       | 0.0000                                                                              | 0.00                                                           | 0.00                                            | 0.0000                                                               |
| Virtu Americas, LLC             | 32.04                   | 56.05             | 8.79                        | 17.40                           | 50.23            | 0.0000                                                                | 0.00                                                       | 0.0000                                                                              | 0.00                                                           | 0.00                                            | 0.0000                                                               |
| UBS Securities, LLC             | 19.85                   | 37.00             | 5.38                        | 8.50                            | 31.50            | 0.0000                                                                | 0.00                                                       | 0.0000                                                                              | 0.00                                                           | 0.00                                            | 0.0000                                                               |

Material Aspects:

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September 2025

Options

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                                 | 21.86                                     | 13.06                                           | 57.02                                                   | 8.06                                     |

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 (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        | 50.78                   | 46.28             | 49.85                       | 50.99                           | 62.98            | 33.5262                                                                | 1,724.00                                                    | 26.2805                                                                          | 3,578.25                                                        | 40.1644                                                                              | 231.50                                           | 18.5348                                                               |
| Wolverine Execution Services, LLC | 49.22                   | 53.72             | 50.15                       | 49.01                           | 37.02            | 40.7592                                                                | 1,768.50                                                    | 43.6021                                                                          | 2,867.00                                                        | 41.9766                                                                              | 380.75                                           | 26.3860                                                               |

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.