

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

Generated on Mon Jul 27 2026 13:14:06 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2026

April 2026

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	13.01	31.35	52.55	3.09

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	74.25	14.15	84.09	84.02	61.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	11.95	0.00	15.06	13.75	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.67	72.69	0.73	1.86	32.64	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.

April 2026

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	9.63	30.25	56.25	3.87

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(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	70.64	19.40	73.46	77.97	69.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	17.91	0.00	24.10	18.89	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.01	49.97	1.12	2.03	18.38	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.

April 2026

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	13.37	10.28	68.01	8.34

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)
Wolverine Execution Services, LLC	50.20	47.63	47.83	50.44	55.36	819.50	29.8434	1,300.50	30.0624	5,418.50	44.3340	265.50	31.0890
Citadel Execution Services	49.80	52.37	52.17	49.56	44.64	678.50	22.3927	2,785.75	38.8474	4,159.75	41.1246	158.75	30.8252

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.

May 2026

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	6.70	26.90	64.11	2.29

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	76.10	18.37	72.29	83.48	83.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	17.48	0.00	27.41	15.77	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	5.37	69.13	0.17	0.57	14.55	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.

May 2026

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	2.83	33.07	60.97	3.13

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	81.46	24.42	79.46	84.76	89.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	15.37	0.00	20.07	14.32	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.

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.

May 2026

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	13.85	7.71	71.31	7.12

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	52.66	54.55	51.02	51.60	61.33	648.50	21.3112	1,721.00	30.0192	4,474.00	36.7686	436.50	27.1793
Wolverine Execution Services, LLC	47.34	45.45	48.98	48.40	38.67	1,040.25	27.1606	1,632.50	37.8244	6,217.00	45.8278	1,019.25	27.1294

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.

June 2026

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	3.58	30.11	63.92	2.38

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 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	78.45	20.28	73.07	83.87	88.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	18.08	0.00	26.78	15.65	0.50	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.

June 2026

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	2.07	36.22	58.77	2.94

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	81.54	27.98	77.60	85.31	92.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	16.00	0.00	22.04	13.62	0.21	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.

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June 2026

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	14.10	7.37	66.72	11.82

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)
Wolverine Execution Services, LLC	50.10	47.77	49.73	49.94	54.00	495.75	27.8355	1,837.80	45.7733	5,618.30	43.7937	1,903.00	35.8245
Citadel Execution Services	49.90	52.23	50.27	50.06	46.00	454.75	21.1807	1,792.75	22.4290	3,530.00	30.4941	325.50	10.3994

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.