

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

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1st Quarter, 2026

January 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	15.17	29.17	50.89	4.78

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	70.55	14.45	76.46	83.68	72.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	13.93	0.00	22.91	14.25	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.02	72.21	0.58	1.70	21.52	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.

January 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	8.02	33.33	55.72	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	72.58	8.20	76.43	80.05	62.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	17.18	0.00	22.07	17.63	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.34	55.07	1.03	1.63	23.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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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.

January 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	12.96	10.94	69.39	6.71

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	49.16	51.08	50.00	47.74	58.80	584.75	16.6976	4,349.25	26.5814	3,059.75	32.5783	302.25	7.2709
Wolverine Execution Services, LLC	47.86	48.68	48.01	48.32	41.20	1,026.75	27.1987	1,557.75	39.7690	5,405.00	36.2460	887.00	35.1984

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.

February 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	15.68	33.33	46.22	4.77

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	73.94	12.61	86.51	86.62	64.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.94	74.51	0.50	2.32	21.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	9.56	0.00	12.93	10.68	6.61	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.

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.

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.

February 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	8.84	33.38	53.46	4.33

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(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	75.93	9.40	81.93	84.15	64.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	13.16	0.00	16.45	13.44	11.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.96	57.68	1.08	1.67	14.06	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.

February 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	18.28	8.80	62.66	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(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	52.61	48.19	47.12	72.07	867.00	21.4021	1,779.75	28.0055	3,783.00	36.5543	985.50	29.9726
Wolverine Execution Services, LLC	46.57	47.39	50.20	48.87	27.93	1,193.00	29.1118	1,441.00	35.9531	3,512.20	30.7926	694.00	27.2584

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.

March 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	12.80	32.82	48.90	5.47

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	74.89	13.70	83.25	85.33	74.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
Virtu Americas, LLC	11.85	74.65	0.45	2.25	19.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	10.89	0.00	15.98	11.55	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.

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.

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.

March 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	9.47	30.02	56.37	4.14

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	72.99	8.40	74.83	83.41	65.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	14.65	0.00	23.38	13.53	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.72	58.06	1.15	1.87	19.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Blue Ocean Technologies, LLC:
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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.

March 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	13.67	8.20	67.35	10.78

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	52.70	51.94	54.17	51.41	60.56	669.25	22.4129	2,132.50	36.5029	3,136.75	34.4433	446.25	14.5976
Wolverine Execution Services, LLC	46.28	48.06	45.83	47.07	39.44	831.00	32.6908	859.00	31.3504	4,576.00	32.4539	1,041.75	39.1194

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.