

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

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3rd Quarter, 2023

July 2023

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	75.33	3.73	8.91	12.03

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)
Virtu Americas, LLC	76.93	77.82	81.96	74.65	71.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.97	12.84	10.40	14.60	21.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.10	9.34	7.65	10.76	6.82	0.00	0.0000	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 2023

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	65.63	5.76	17.47	11.13

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)
Virtu Americas, LLC	70.30	66.56	72.49	84.26	69.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	26.97	30.77	20.33	13.95	28.49	0.00	0.0000	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 2023

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	29.66	12.00	53.17	5.17

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	51.04	48.45	55.46	50.40	62.33	1,778.50	25.4872	1,813.00	19.8816	2,165.75	31.6122	253.00	24.4208
Wolverine Execution Services, LLC	48.85	51.19	44.54	49.60	37.67	2,166.00	32.6549	1,412.25	28.6868	3,449.50	38.0236	1,399.25	29.1693

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 2023

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	72.75	3.39	10.28	13.58

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(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	78.83	80.64	79.55	77.69	69.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.90	12.25	11.36	15.27	22.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.02	7.11	1.82	7.04	7.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 2023

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	65.26	5.62	17.16	11.96

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 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	69.30	67.36	67.46	79.42	66.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	27.72	30.11	23.73	17.25	31.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 2023

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	24.55	12.60	53.86	8.98

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	50.70	49.50	51.38	49.64	59.30	1,336.46	22.9081	1,844.75	27.0849	3,073.00	34.3352	871.50	18.2858
Wolverine Execution Services, LLC	49.30	50.50	48.62	50.36	40.70	1,694.50	30.0230	1,515.50	33.4695	4,431.50	38.8047	2,608.25	28.7474

Material Aspects:

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Wolverine Execution Services, LLC:
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September 2023

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	72.93	3.86	9.94	13.28

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)
Virtu Americas, LLC	77.25	78.44	68.33	76.51	73.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.22	12.69	17.78	15.95	20.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.03	8.75	6.11	6.47	5.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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CITADEL SECURITIES LLC:
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September 2023

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	65.77	5.81	14.51	13.92

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)
Virtu Americas, LLC	65.00	64.44	68.11	70.92	60.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	30.07	32.30	17.31	18.32	37.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2023

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	33.99	13.23	44.86	7.93

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	51.80	50.59	51.18	50.55	65.17	1,552.46	26.3263	1,523.75	17.3944	1,739.75	34.9347	679.50	27.2892
Wolverine Execution Services, LLC	48.20	49.41	48.82	49.45	34.83	1,588.50	29.5315	1,293.50	29.9075	2,517.25	35.9710	2,221.25	26.1786

Material Aspects:

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