LEIGH BALDWIN & CO., LLC. - Held NMS Stocks and Options Order Routing Public Report Generated on Thu Apr 30 2020 01:17:43 GMT-4 EDT

1st Quarter, 2020

January 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

 Non-Directed
 Market Orders as S Orders as % of Orders as % of Orders as % of All
 Limit Orders as % of Non-Directed of Non-Directed of Non-Directed of Non-Directed of Non-Directed or Non-Directed or

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 fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for r Marketable Limit Orders(cents per hundred shares)		Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities LLC(CDRG)	49.01	58.31	34.78	21.46	38.55		0	0	0	0 (0	0	0	0
VIRTU Americas	49.01	36.31	34.76	21.40	38.33		· ·	O .		,	J	O	· ·	U
LLC(NITE)	30.65	30.82	47.83	24.90	42.17		0	0	0	0 (0	0	0	0
G1 Execution Services,														
LLC(ETMM)	6.54	7.98	8.70	3.07	1.20		0	0	0	0 (0	0	0	0
NASDAQ Execution														
Services,														
LLC(NSDQ)	5.99	0.00	8.70	28.35	0.00		0	0	0	0 (D	0	0	0
New York Stock Exchange(NYSE)	2.13	0.00	0.00	10.34	0.00		0	0	0	0 (0	0	0	0
Cboe EDGX U.S. Equities														
Exchange(EDGX)	1.89	0.00	0.00	9.20	0.00		0	0	0	0 (D	0	0	0
Two Sigma Securities,														
LLC(SOHO)	1.58	1.00	0.00	1.53	8.43		0	0	0	0 (D	0	0	0
UBS Securities,							_			_	_	_	_	
LLC(UBSS) State Street	1.34	0.89	0.00	0.38	9.64		0	0	0	0	0	0	0	0
Global Markets,	0.55	0.70	0.00	0.00	0.00		0	0	0	2	2	0	0	0
LLC(SSBS) JANE STREET	0.55	0.78	0.00	0.00	0.00		0	0	0	0	0	0	0	0
CAPITAL,							_	_	_	_	_	_	_	
LLC(JNST)	0.16	0.22	0.00	0.00	0.00		0	0	0	0 (0	0	0	0

Material Aspects:

January 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as Orders as % Of Limit Orders as % Other Orders as %

 Orders as % of All Volumer
 % of Non-Directed Non-Directed
 of Non-Directed Orders
 of Non-Directed Orders

 100.00
 69.22
 6.57
 19.42
 4.79

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit			Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received for Other Orders(cents per hundred shares)	er
Citadel Securities LLC(CDRG) VIRTU Americas LLC(NITE)	43.96 28.57		36.31 34.64	12.17 17.49	47.87 43.62									0
Cboe EDGX U.S.	20.37	30.83	34.04	17.49	45.02		U	0	U (, ,	,	U .	U	U
Equities Exchange(EDGX) G1 Execution	8.57	0.00	0.00	37.07	0.00		0	0	0 () ()	0	0	0
Services, LLC(ETMM) NASDAQ	6.02	7.72	4.47	2.66	1.06		0	0	0 () ()	0	0	0
Execution Services, LLC(NSDQ) State Street	4.48	0.00	0.00	19.39	0.00		0	0	0 () (0	0	0
Global Markets, LLC(SSBS) UBS Securities,	2.99	1.76	23.46	0.00	0.00		0	0	0 () (0	0	0
LLC(UBSS) New York Stock	1.63		0.00		4.26		0	0	0 () ()	0	0	0
Two Sigma	1.58	0.00	0.00	6.84	0.00		0	0	0 () ()	0	0	0
Securities, LLC(SOHO) Cboe BZX U.S.	1.41	1.49	1.12	0.95	3.19		0	0	0 () ()	0	0	0
Equities Exchange(ZBAT)	0.48	0.00	0.00	2.09	0.00		0	0	0 () ()	0	0	0

Material Aspects:

Option Contracts Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as % of Corders as % of All % of Non-Directed Non-Directed Orders as % of All % of Non-Directed Non-Directed Orders Orders Orders Orders Orders Orders Orders Orders Orders 100.00 20.75 18.44 59.37 1.44

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Orders(cents per	Net Payment Paid/Received fo Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities														
LLC(CDRG)	37.74	36.99	40.00	36.36	80.00		0	0	0 () () ()	0	0
MORGAN														
STANLEY & CO. LLC(MSCO)	21.21	28.77	24.62	18.18	0.00		0	0	0 () ()	0	0
Wolverine	21.21	20.77	24.02	10.10	0.00		Ü			,			· ·	Ü
Execution														
Services	13.77	1.37	0.00	22.27	0.00		0	0	0) ()	0	0
LLC(WEXX) Susquehanna	13.//	1.37	0.00	22.21	0.00		U	U	0 () ('	J	U	U
Capital														
Group(SUSQ)	10.47	23.29	16.92	4.09	20.00		0	0	0 () () ()	0	0
Citigroup Global Markets,														
Inc.(CITI)	9.64	8.22	13.85	9.09	0.00		0	0	0 () () ()	0	0
DASH FINANCIAL														
TECHNOLOGIES LLC(DASH)	5.79	1.37	1.54	8.64	0.00		0	0	0 () (,)	0	0
Choe Options	3.73	1.57	2.5 .	0.01	0.00		•			,		•		Ü
	1.10	0.00	1.54	1.36	0.00		0	0	0 () () ()	0	0
NASDAQ PHLX	0.28	0.00	1.54	0.00	0.00		0	0	0 () ()	0	0
Options(PHLX)	0.20	0.00	1.34	0.00	0.00		U	U	U (, ('	J	U	U

Material Aspects:

February 2020

S&P 500 Stocks Summary

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as %
Orders as % of All	% of Non-Directed	Non-Directed	of Non-Directed	of Non-Directed
Orders	Orders	Orders	Orders	Orders
100.00	83.73	2.15	8.29	5.82

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 fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit		•	Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities LLC(CDRG) VIRTU Americas	50.93	55.85	37.04	20.28	45.21		0	0	0	0 (0	0	0	0
LLC(NITE) G1 Execution Services,	31.53	31.40	59.26	16.08	53.42		0	0	0	0 ()	0	0	0
LLC(ETMM) NASDAQ Execution	7.11	8.66	3.70	0.00	0.00		0	0	0	0 (0	0	0	0
Services, LLC(NSDQ) New York Stock	3.48	0.00	0.00	31.47	0.00		0	0	0	0 ()	0	0	0
Exchange(NYSE) UBS Securities, LLC(UBSS)	2.40 1.78	2.00	0.00	21.68 0.70	0.00 1.37					0 (0
Cboe EDGX U.S. Equities														
Exchange(EDGX) Two Sigma Securities,	0.93	0.00	0.00	8.39	0.00		0	0	0) ()	0	0	0
LLC(SOHO) JANE STREET	0.93	1.14	0.00	0.00	0.00		0	0	0	0 ()	0	0	0
CAPITAL, LLC(JNST) State Street	0.62	0.76	0.00	0.00	0.00		0	0	0) ()	0	0	0
Global Markets, LLC(SSBS)	0.15	0.19	0.00	0.00	0.00		0	0	0) ()	0	0	0

Net Payment

Material Aspects:

February 2020

Non-S&P 500 Stocks Summary

Non-Directed Market Orders as Word Corders as % of All Worders as % of All Worders as % of All Worders as % of Non-Directed Orders orde

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	
Citadel Securities LLC(CDRG) VIRTU Americas LLC(NITE) G1 Execution Services,	49.55 27.88	58.67 27.62	37.57 41.62	19.78 20.87	54.55 38.18		0	0) (o c) () c) (0
Cboe EDGX U.S. Equities Exchange(EDGX) NASDAQ Execution		7.64			0.00					o c) () (
Services, LLC(NSDQ) State Street Global Markets, LLC(SSBS)	3.90 2.70	0.00			0.00)) (
UBS Securities, LLC(UBSS) New York Stock Exchange(NYSE) Two Sigma		2.21		0.81 5.42	5.45) (d) (
Securities, LLC(SOHO) JANE STREET CAPITAL, LLC(JNST)	0.95	1.21		0.27	1.82 0.00) 0) (

Net Payment

Material Aspects:

February 2020

Option Contracts Summary

Non-Directed Market Orders as Word Corders as % of All Worders as % of All Worders as % of All Worders as % of Non-Directed Orders orde

		Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for	Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received fo Other Orders(cents per hundred shares)	
LLO	adel Securities C(CDRG) DRGAN ANLEY & CO.	34.63	32.88	30.77	36.10	40.00		0 () 0	C	0	C) ()	0
LL(19.10	19.18	30.77	16.59	0.00		0 (0	C	0	C) ()	0
Ind Su	c.(CITI) squehanna	18.21	10.96	17.31	20.49	40.00		0 (0	0	0	C) ()	0
Gr We	olverine	10.75	30.14	9.62	3.90	20.00		0 (0	C	0	C) (1	0
Se	ecution rvices C(WEXX)	9.85	0.00	0.00	16.10	0.00		0 () 0	C	0	C) (1	0
TE	SH FINANCIAL CHNOLOGIES C(DASH)	7.46	6.85	11.54	6.83	0.00		0 () 0	0	0	C) (1	0

Net Payment

Material Aspects:

March 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as % of Limit Orders as % Other Orders as % of Orders as % of All % of Non-Directed Non-Directed Orders of Non-Directed Orders Orders Orders Orders Orders 100.00 81.78 2.85 10.09 5.28

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)			Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per	r
Citadel Securities LLC(CDRG) VIRTU Americas	51.76	58.38	50.70	16.81	44.44		0	0 () () () (0 ()	0
LLC(NITE)	19.35	18.31	39.44	17.70	28.57	(0	0 0) () () (0 ()	0

8.44	10.11	4.23	2.06	2.38	0	0	0	0	0	0	0	0
4.89	5.88	0.00	0.59	3.97	0	0	0	0	0	0	0	0
4.44	0.00	1.41	32.15	0.00	0	0	0	0	0	0	0	0
3.60	3.15	0.00	0.59	20.63	0	0	0	0	0	0	0	0
2.83	0.00	2.82	20.06	0.00	0	0	0	0	0	0	0	0
2.79	3.35	1.41	0.88	0.00	0	0	0	0	0	0	0	0
1.13	0.00	0.00	8.26	0.00	0	0	0	0	0	0	0	0
0.65	0.83	0.00	0.00	0.00	0	0	0	0	0	0	0	0
	4.89 4.44 3.60 2.83 2.79	4.89 5.88 4.44 0.00 3.60 3.15 2.83 0.00 2.79 3.35	4.89 5.88 0.00 4.44 0.00 1.41 3.60 3.15 0.00 2.83 0.00 2.82 2.79 3.35 1.41 1.13 0.00 0.00	4.89 5.88 0.00 0.59 4.44 0.00 1.41 32.15 3.60 3.15 0.00 0.59 2.83 0.00 2.82 20.06 2.79 3.35 1.41 0.88 1.13 0.00 0.00 8.26	4.89 5.88 0.00 0.59 3.97 4.44 0.00 1.41 32.15 0.00 3.60 3.15 0.00 0.59 20.63 2.83 0.00 2.82 20.06 0.00 2.79 3.35 1.41 0.88 0.00 1.13 0.00 0.00 8.26 0.00	4.89 5.88 0.00 0.59 3.97 0 4.44 0.00 1.41 32.15 0.00 0 3.60 3.15 0.00 0.59 20.63 0 2.83 0.00 2.82 20.06 0.00 0 2.79 3.35 1.41 0.88 0.00 0 0 1.13 0.00 0.00 8.26 0.00 0 0	4.89 5.88 0.00 0.59 3.97 0	4.89 5.88 0.00 0.59 3.97 4.44 0.00 1.41 32.15 0.00 0 0 0 0 0 0 3.60 3.15 0.00 0.59 20.63 0	4.89 5.88 0.00 0.59 3.97 0	4.89 5.88 0.00 0.59 3.97 0	4.89 5.88 0.00 0.59 3.97 0.00	4.89 5.88 0.00 0.59 3.97 0.00

Material Aspects:

March 2020

Non-S&P 500 Stocks Summary

 Non-Directed Orders as % of Non-Directed Orders as % of Non-Directed Orders
 Word Non-Directed Orders
 Of Non-Directed Orders
 Of Non-Directed Orders
 Of Non-Directed Orders
 Orde

							Net Payment		Net Payment		Net Payment Paid/Received for		Net Payment	
Venue - Non-							Paid/Received for Market	•	Paid/Received for Marketable Limit	•	Non-Marketable Limit	Net Payment Paid/Received for	Paid/Received for Other	r
directed Order	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Orders(cents per		Orders(cents per	Non-Marketable	Orders(cents per	Other	Orders(cents per hundred shares)	
Citadel Securities														
	51.42	59.55	42.03	19.30	46.09	0) () 0	0	() (0 (J	0
VIRTU Americas														
LLC(NITE)	20.30	19.76	27.54	15.61	35.94	0) () 0	0	() (0 (0	0
G1 Execution														
Services,														
LLC(ETMM)	6.94	8.63	4.35	1.85	0.78	0) (0	0	() (0 (0	0
UBS Securities ,														
LLC(UBSS)	4.79	5.79	1.93	1.03	6.25	0) () 0	0	() (0 (0	0

Cboe EDGX U.S. Equities Exchange(EDGX) NASDAQ Execution	4.33	0.00	0.00	27.31	0.00	0	0	0	0	0	0	0	0
Services, LLC(NSDQ) Two Sigma	3.68	0.00	0.48	23.00	0.00	0	0	0	0	0	0	0	0
Securities, LLC(SOHO) State Street	2.74	2.76	2.42	0.62	10.94	0	0	0	0	0	0	0	0
Global Markets, LLC(SSBS) JANE STREET	2.41	1.65	17.87	0.00	0.00	0	0	0	0	0	0	0	0
CAPITAL, LLC(JNST) New York Stock	1.60	1.87	2.42	0.41	0.00	0	0	0	0	0	0	0	0
Exchange(NYSE)	1.04	0.00	0.48	6.37	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as % of Limit Orders as % Other Orders as % of All % of Non-Directed Non-Directed Orders of Non-Directed Orders Orders Orders Orders Orders Orders 100.00 17.86 11.46 69.32 1.36

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)	Paid/Received for	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	•	Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received for Other Orders(cents per hundred shares)	er
Citadel Securities LLC(CDRG) MORGAN STANLEY & CO. LLC(MSCO) Wolverine	39.39	32.26 23.66	29.69	42.58 12.91	57.14				o (0	0
Execution Services LLC(WEXX) Susquehanna Capital		2.15	4.69	18.96	0.00) (0	0
Group(SUSQ)	12.31	32.26	26.56	4.12	42.86		0	0 () () ()	0	0	0

Citigroup Globa Markets, Inc.(CITI)	10.61	7.53	4.69	12.64	0.00	0	0	0	0	0	0	0	0
DASH FINANCIA TECHNOLOGIES													
LLC(DASH)	7.01	2.15	6.25	8.52	0.00	0	0	0	0	0	0	0	0
Other(UNKN)	0.38	0.00	1.56	0.27	0.00	0	0	0	0	0	0	0	0

Material Aspects: