

LEIGH BALDWIN & CO., LLC. - Held NMS Stocks
and Options Order Routing Public Report
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1st Quarter, 2020

January 2020

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	74.80	1.95	15.92	7.34

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(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(CDRG)	49.01	58.31	34.78	21.46	38.55	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	30.65	30.82	47.83	24.90	42.17	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
NASDAQ Execution Services, LLC(NSDQ)	5.99	0.00	8.70	28.35	0.00	0	0	0	0	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
Cboe EDGX U.S. Equities Exchange(EDGX)	1.89	0.00	0.00	9.20	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.58	1.00	0.00	1.53	8.43	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.34	0.89	0.00	0.38	9.64	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.55	0.78	0.00	0.00	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.16	0.22	0.00	0.00	0.00	0	0	0	0	0	0	0

Material Aspects:

January 2020

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	69.22	6.57	19.42	4.79

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 per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	43.96	55.96	36.31	12.17	47.87	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.57	30.83	34.64	17.49	43.62	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	8.57	0.00	0.00	37.07	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.02	7.72	4.47	2.66	1.06	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.48	0.00	0.00	19.39	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.99	1.76	23.46	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.63	2.10	0.00	0.38	4.26	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.58	0.00	0.00	6.84	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.41	1.49	1.12	0.95	3.19	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.48	0.00	0.00	2.09	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts
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	18.44	59.37	1.44

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(CDRG)	37.74	36.99	40.00	36.36	80.00		0	0	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	0	0
Wolverine Execution Services LLC(WEXX)	13.77	1.37	0.00	22.27	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	10.47	23.29	16.92	4.09	20.00		0	0	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	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.79	1.37	1.54	8.64	0.00		0	0	0	0	0	0	0
Cboe Options Exchange(CBOE)	1.10	0.00	1.54	1.36	0.00		0	0	0	0	0	0	0
NASDAQ PHLX Options(PHLX)	0.28	0.00	1.54	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

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	83.73	2.15	8.29	5.82

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)
Citadel Securities LLC(CDRG)	50.93	55.85	37.04	20.28	45.21		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	31.53	31.40	59.26	16.08	53.42		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.11	8.66	3.70	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.48	0.00	0.00	31.47	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.40	0.00	0.00	21.68	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.78	2.00	0.00	0.70	1.37		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.93	0.00	0.00	8.39	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.93	1.14	0.00	0.00	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.62	0.76	0.00	0.00	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.15	0.19	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

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	73.34	7.56	16.18	2.93

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 Securities LLC(CDRG)	49.55	58.67	37.57	19.78	54.55		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.88	27.62	41.62	20.87	38.18		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.36	7.64	2.31	4.34	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	4.65	0.00	0.00	25.20	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.90	0.00	0.00	21.14	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.70	1.64	17.92	0.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.90	2.21	0.58	0.81	5.45		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.00	0.00	0.00	5.42	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.95	1.21	0.00	0.27	1.82		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.70	1.00	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts 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	21.47	15.59	61.47	1.47

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	34.63	32.88	30.77	36.10	40.00		0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	19.10	19.18	30.77	16.59	0.00		0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	18.21	10.96	17.31	20.49	40.00		0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	10.75	30.14	9.62	3.90	20.00		0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	9.85	0.00	0.00	16.10	0.00		0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	7.46	6.85	11.54	6.83	0.00		0	0	0	0	0	0

Material Aspects:

March 2020

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	81.78	2.85	10.09	5.28

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

G1 Execution Services, LLC(ETMM)	8.44	10.11	4.23	2.06	2.38	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.89	5.88	0.00	0.59	3.97	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.44	0.00	1.41	32.15	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.60	3.15	0.00	0.59	20.63	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.83	0.00	2.82	20.06	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.79	3.35	1.41	0.88	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.13	0.00	0.00	8.26	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.65	0.83	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	76.79	5.73	13.15	4.34

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 Marketable Limit Orders(cents per hundred shares)	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(CDRG)	51.42	59.55	42.03	19.30	46.09	0	0	0	0	0
VIRTU Americas LLC(NITE)	20.30	19.76	27.54	15.61	35.94	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
UBS Securities, LLC(UBSS)	4.79	5.79	1.93	1.03	6.25	0	0	0	0	0

Cboe EDGX U.S.

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

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	17.86	11.46	69.32	1.36

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(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(CDRG)	39.39	32.26	29.69	42.58	57.14	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	16.29	23.66	26.56	12.91	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14.02	2.15	4.69	18.96	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.31	32.26	26.56	4.12	42.86	0	0	0	0	0	0	0

Citigroup Global Markets, Inc.(CITI)	10.61	7.53	4.69	12.64	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL 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: