

LEIGH BALDWIN & CO., LLC. - Held NMS Stocks  
and Options Order Routing Public Report  
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2nd Quarter, 2022

April 2022

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
870	100.00	702	80.69	30	3.45	127	14.60	11	1.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		291	31.36	258	36.75	8	25.00	18	9.89	7	58.33	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		214	23.06	166	23.65	11	34.38	34	18.68	3	25.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		187	20.15	175	24.93	5	15.63	7	3.85	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		105	11.31	93	13.25	5	15.63	6	3.30	1	8.33	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		53	5.71	0	0.00	2	6.25	51	28.02	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		41	4.42	0	0.00	0	0.00	41	22.53	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		16	1.72	0	0.00	0	0.00	16	8.79	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		9	0.97	0	0.00	0	0.00	9	4.95	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		7	0.75	6	0.85	1	3.13	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		4	0.43	4	0.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

April 2022

Non-S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,435	100.00	1,141	79.51	117	8.15	161	11.22	16	1.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		496	31.27	433	37.98	32	26.89	22	8.46	9	13.43	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		303	19.10	277	24.30	23	19.33	3	1.15	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		295	18.60	221	19.39	48	40.34	22	8.46	4	5.97	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	210	13.24	189	16.58	11		9.24	9	3.46	1	1.49	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	67	4.22	0	0.00	0		0.00	67	25.77	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	66	4.16	0	0.00	3		2.52	63	24.23	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	51	3.22	0	0.00	0		0.00	0	0.00	51	76.12	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	35	2.21	0	0.00	0		0.00	35	13.46	0	0.00	0	0	0	0	0	0	0
Members																		
Exchange(MEMX)	18	1.13	0	0.00	0		0.00	18	6.92	0	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)	15	0.95	0	0.00	0		0.00	15	5.77	0	0.00	0	0	0	0	0	0	0

April 2022

Option Contracts Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders									
379	100.00	106	27.97	76	20.05		167	44.06	30	7.92								

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		165	43.31	56	52.83	33	43.42	75	44.38	1	3.33	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		98	25.72	29	27.36	32	42.11	8	4.73	29	96.67	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		57	14.96	3	2.83	1	1.32	53	31.36	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		48	12.60	12	11.32	9	11.84	27	15.98	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		13	3.41	6	5.66	1	1.32	6	3.55	0	0.00	0	0	0	0	0	0	0

May 2022

S&P 500 Stocks Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders									
1,015	100.00	867	85.42	26	2.56		109	10.74	13	1.28								

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		403	37.56	357	41.18	7	25.93	31	18.67	8	61.54	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		265	24.70	227	26.18	9	33.33	25	15.06	4	30.77	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		160	14.91	144	16.61	4	14.81	12	7.23	0	0.00	0	0	0	0	0	0	0

Jane Street Capital, LLC(JNST)	139	12.95	125	14.42	6	22.22	8	4.82	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	38	3.54	0	0.00	0	0.00	38	22.89	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	20	1.86	0	0.00	0	0.00	20	12.05	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	17	1.58	0	0.00	0	0.00	17	10.24	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	14	1.30	0	0.00	0	0.00	14	8.43	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.12	10	1.15	1	3.70	1	0.60	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5	0.47	4	0.46	0	0.00	0	0.00	1	7.69	0	0	0	0	0	0	0	0

May 2022

Non-S&P 500 Stocks Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders									
1,344	100.00	1,116	83.04	61	4.54		157	11.68	10	0.74								

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cenths per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cenths per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cenths per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cenths per hundred shares)
Citadel Securities LLC(CDRG)		447	31.86	399	35.78	14	23.73	29	14.87	5	14.71	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		355	25.30	266	23.86	33	55.93	51	26.15	5	14.71	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		236	16.82	219	19.64	8	13.56	9	4.62	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		224	15.97	216	19.37	3	5.08	5	2.56	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		37	2.64	0	0.00	0	0.00	37	18.97	0	0.00	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)		24	1.71	0	0.00	0	0.00	0	0.00	24	70.59	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		20	1.43	0	0.00	0	0.00	20	10.26	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		17	1.21	0	0.00	0	0.00	17	8.72	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		15	1.07	13	1.17	0	0.00	2	1.03	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		14	1.00	0	0.00	0	0.00	14	7.18	0	0.00	0	0	0	0	0	0	0

May 2022

Option Contracts Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders									
390	100.00	111	28.46	82	21.03		175	44.87	22	5.64								

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		171	41.91	52	46.85	33	40.24	85	44.04	1	4.55	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		98	24.02	30	27.03	32	39.02	15	7.77	21	95.45	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		64	15.69	4	3.60	1	1.22	59	30.57	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		61	14.95	21	18.92	13	15.85	27	13.99	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		14	3.43	4	3.60	3	3.66	7	3.63	0	0.00	0	0	0	0	0	0	0

June 2022

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
844	100.00	703	83.29	10	1.18	117	13.86	14	1.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		260	28.70	231	32.86	4	36.36	16	8.99	9	64.29	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		185	20.42	144	20.48	1	9.09	37	20.79	3	21.43	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		176	19.43	157	22.33	3	27.27	16	8.99	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		165	18.21	153	21.76	2	18.18	10	5.62	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		49	5.41	0	0.00	0	0.00	49	27.53	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		22	2.43	0	0.00	1	9.09	21	11.80	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		19	2.10	0	0.00	0	0.00	19	10.67	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		11	1.21	10	1.42	0	0.00	0	0.00	1	7.14	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		10	1.10	8	1.14	0	0.00	1	0.56	1	7.14	0	0	0	0	0	0	0
Members Exchange(MEMX)		9	0.99	0	0.00	0	0.00	9	5.06	0	0.00	0	0	0	0	0	0	0

June 2022

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,409	100.00	1,156	82.04	74	5.25	174	12.35	5	0.35

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
											Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)		452	29.72	415	35.87	22	29.33	11	4.35	4	11.11	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		311	20.45	249	21.52	29	38.67	33	13.04	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		286	18.80	262	22.64	16	21.33	7	2.77	1	2.78	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		223	14.66	210	18.15	7	9.33	6	2.37	0	0.00	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		68	4.47	0	0.00	0	0.00	68	26.88	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		43	2.83	0	0.00	1	1.33	42	16.60	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)		33	2.17	0	0.00	0	0.00	33	13.04	0	0.00	0	0	0	0	0	0
Instinet																	
BlockCross(BLKK)		31	2.04	0	0.00	0	0.00	0	0.00	31	86.11	0	0	0	0	0	0
NYSE Arca(ARCA)		26	1.71	0	0.00	0	0.00	26	10.28	0	0.00	0	0	0	0	0	0
Members Exchange(MEMX)		26	1.71	0	0.00	0	0.00	26	10.28	0	0.00	0	0	0	0	0	0

June 2022

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
311	100.00	91	29.26	71	22.83	129	41.48	20	6.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
											Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)		119	37.78	38	41.30	28	38.36	53	40.77	0	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		75	23.81	32	34.78	17	23.29	26	20.00	0	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		64	20.32	16	17.39	21	28.77	9	6.92	18	90.00	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		44	13.97	4	4.35	3	4.11	37	28.46	0	0.00	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		11	3.49	2	2.17	4	5.48	5	3.85	0	0.00	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)		2	0.63	0	0.00	0	0.00	0	0.00	2	10.00	0	0	0	0	0	0