

LEIGH BALDWIN & CO., LLC - Held NMS Stocks  
and Options Order Routing Public Report  
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3rd Quarter, 2023

July 2023

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	
878	100.00	743	84.62	17	1.94		96	10.93	22	2.51

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)		332	35.81	298	40.11	8	44.44	13	9.09	13	56.52	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		231	24.92	186	25.03	6	33.33	32	22.38	7	30.43	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		136	14.67	124	16.69	1	5.56	11	7.69	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		123	13.27	115	15.48	2	11.11	6	4.20	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		37	3.99	0	0.00	1	5.56	36	25.17	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		24	2.59	0	0.00	0	0.00	24	16.78	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		17	1.83	15	2.02	0	0.00	1	0.70	1	4.35	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		15	1.62	0	0.00	0	0.00	15	10.49	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		6	0.65	5	0.67	0	0.00	0	0.00	1	4.35	0	0	0	0	0	0	0
Members Exchange(MEMX)		5	0.54	0	0.00	0	0.00	5	3.50	0	0.00	0	0	0	0	0	0	0

July 2023

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	
1,439	100.00	1,221	84.85	48	3.34		156	10.84	14	0.97

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)		492	32.35	453	37.10	16	33.33	16	7.21	7	23.33	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		396	26.04	330	27.03	24	50.00	37	16.67	5	16.67	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		216	14.20	211	17.28	1	2.08	4	1.80	0	0.00	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM) Cboe EDGX US Equities Exchange(EDGX) New York Stock Exchange(NYSE)	207	13.61	199	16.30	6	12.50	2	0.90	0	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ) Members Exchange(MEMX) Two Sigma Securities, LLC(SOHO) Instinet BlockCross(BLKX)	60	3.94	0	0.00	0	0.00	60	27.03	0	0.00	0	0	0	0	0	0	0	0	0
	41	2.70	0	0.00	0	0.00	41	18.47	0	0.00	0	0	0	0	0	0	0	0	0
	25	1.64	0	0.00	0	0.00	25	11.26	0	0.00	0	0	0	0	0	0	0	0	0
	22	1.45	0	0.00	0	0.00	22	9.91	0	0.00	0	0	0	0	0	0	0	0	0
	22	1.45	20	1.64	0	0.00	2	0.90	0	0.00	0	0	0	0	0	0	0	0	0
	16	1.05	0	0.00	0	0.00	0	0.00	16	53.33	0	0	0	0	0	0	0	0	0

July 2023

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										
350	100.00	148	42.29	61	17.43	112	32.00	29	8.29										

Venues																			
Venue - Non-directed Order Flow Citadel Securities LLC(CDRG) Susquehanna Capital Group(SUSQ) Dash Financial Technologies LLC(DASH) Wolverine Execution Services LLC(WEXX) Morgan Stanley & Company LLC(MSCO)	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)	
	161	43.40	70	46.98	30		50.00	61	45.86	0	0.00	0	0	0	0	0	0	0	0
	111	29.92	61	40.94	19		31.67	2	1.50	29	100.00	0	0	0	0	0	0	0	0
	41	11.05	4	2.68	4		6.67	33	24.81	0	0.00	0	0	0	0	0	0	0	0
	41	11.05	8	5.37	0		0.00	33	24.81	0	0.00	0	0	0	0	0	0	0	0
	17	4.58	6	4.03	7		11.67	4	3.01	0	0.00	0	0	0	0	0	0	0	0

August 2023

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										
744	100.00	634	85.22	19	2.55	70	9.41	21	2.82										

Venues																			
Venue - Non-directed Order Flow Citadel Securities LLC(CDRG) VIRTU Americas, LLC(NITE) Jane Street Capital, LLC(JNST)	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)	
	303	37.88	266	41.96	5		26.32	17	13.49	15	71.43	0	0	0	0	0	0	0	0
	189	23.63	160	25.24	11		57.89	15	11.90	3	14.29	0	0	0	0	0	0	0	0
	114	14.25	103	16.25	1		5.26	10	7.94	0	0.00	0	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	93	11.63	84	13.25	1	5.26	8	6.35	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	39	4.88	0	0.00	0	0.00	39	30.95	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	2.50	17	2.68	0	0.00	2	1.59	1	4.76	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	18	2.25	0	0.00	0	0.00	18	14.29	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	14	1.75	0	0.00	0	0.00	14	11.11	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	8	1.00	4	0.63	1	5.26	1	0.79	2	9.52	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	2	0.25	0	0.00	0	0.00	2	1.59	0	0.00	0	0	0	0	0	0	0	0

August 2023

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									
1,572	100.00	1,391	88.49	35	2.23		129	8.21	17	1.08								

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)		539	32.73	504	36.23	11	31.43	12	6.19	12	44.44	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		427	25.93	377	27.10	21	60.00	26	13.40	3	11.11	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		255	15.48	250	17.97	3	8.57	2	1.03	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		224	13.60	218	15.67	0	0.00	6	3.09	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		50	3.04	0	0.00	0	0.00	50	25.77	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		38	2.31	0	0.00	0	0.00	38	19.59	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		32	1.94	30	2.16	0	0.00	2	1.03	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		28	1.70	0	0.00	0	0.00	28	14.43	0	0.00	0	0	0	0	0	0	0
NYSE American(AMEX)		16	0.97	0	0.00	0	0.00	16	8.25	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		14	0.85	12	0.86	0	0.00	0	0.00	2	7.41	0	0	0	0	0	0	0

August 2023

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									
450	100.00	166	36.89	59	13.11		159	35.33	66	14.67								

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)		191	41.34	92	55.09	26	41.94	66	39.52	7	10.61	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		147	31.82	53	31.74	27	43.55	8	4.79	59	89.39	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		63	13.64	5	2.99	2	3.23	56	33.53	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		48	10.39	13	7.78	4	6.45	31	18.56	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		13	2.81	4	2.40	3	4.84	6	3.59	0	0.00	0	0	0	0	0	0	0

September 2023

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
556	100.00	501	90.11	3	0.54	38	6.83	14	2.52

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)		216	37.57	187	37.40	1	33.33	19	32.76	9	64.29	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		191	33.22	174	34.80	0	0.00	13	22.41	4	28.57	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		65	11.30	63	12.60	1	33.33	1	1.72	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		49	8.52	47	9.40	0	0.00	2	3.45	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		26	4.52	25	5.00	1	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		19	3.30	0	0.00	0	0.00	19	32.76	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		4	0.70	3	0.60	0	0.00	0	0.00	1	7.14	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		2	0.35	0	0.00	0	0.00	2	3.45	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		2	0.35	0	0.00	0	0.00	2	3.45	0	0.00	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)		1	0.17	1	0.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

September 2023

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
1,214	100.00	1,031	84.93	37	3.05	134	11.04	12	0.99

Venues

Venue - Non-directed Order Flow	Non-Directed Order Flow 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)		502	41.18	448	44.14	13	35.14	33	22.60	8	38.10	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		391	32.08	319	31.43	20	54.05	48	32.88	4	19.05	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		121	9.93	117	11.53	2	5.41	2	1.37	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		114	9.35	106	10.44	2	5.41	6	4.11	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		32	2.63	0	0.00	0	0.00	32	21.92	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		23	1.89	18	1.77	0	0.00	5	3.42	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		12	0.98	0	0.00	0	0.00	12	8.22	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)		9	0.74	0	0.00	0	0.00	0	0.00	9	42.86	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		7	0.57	7	0.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		5	0.41	0	0.00	0	0.00	5	3.42	0	0.00	0	0	0	0	0	0	0

September 2023

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
268	100.00	108	40.30	41	15.30	98	36.57	21	7.84

Venues

Venue - Non-directed Order Flow	Non-Directed Order Flow 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)		132	48.71	61	56.48	22	55.00	48	47.06	1	4.76	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		95	35.06	43	39.81	15	37.50	17	16.67	20	95.24	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		23	8.49	0	0.00	1	2.50	22	21.57	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		17	6.27	3	2.78	2	5.00	12	11.76	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		4	1.48	1	0.93	0	0.00	3	2.94	0	0.00	0	0	0	0	0	0	0