

LEIGH BALDWIN & CO., LLC. - Held NMS Stocks
and Options Order Routing Public Report
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2nd Quarter, 2020

April 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	79.94	3.04	12.92	4.09

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)	53.79	60.78	36.54	21.66	55.71		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.99	18.38	59.62	18.41	28.57		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.93	10.93	3.85	2.17	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.83	0.00	0.00	31.05	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.14	2.97	0.00	2.89	10.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.09	3.33	0.00	1.81	5.71		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.13	2.46	0.00	1.44	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.63	0.00	0.00	10.47	0.00		0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.57	0.00	0.00	10.11	0.00		0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)	0.90	1.16	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

April 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	70.52	6.87	19.54	3.07

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)	48.79	59.89	43.35	16.26	61.29		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.88	18.54	30.64	19.51	24.19		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.60	10.16	4.62	1.83	1.61		0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	7.01	0.00	0.00	31.10	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.94	0.00	0.00	17.48	0.00		0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)	2.98	2.13	19.65	0.00	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.57	2.88	1.16	1.42	8.06		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.43	3.09	0.00	1.02	4.84		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.29	3.30	0.58	0.20	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.96	0.00	0.00	4.27	0.00		0	0	0	0	0	0	0

Material Aspects:

April 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	20.17	13.72	64.66	1.46

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)
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Citadel Securities LLC(CDRG)	43.13	35.05	30.30	47.74	71.43	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.42	1.03	4.55	22.58	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	14.79	25.77	24.24	9.68	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11.67	30.93	22.73	3.23	14.29	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	7.71	4.12	6.06	9.35	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	7.29	3.09	12.12	7.42	14.29	0	0	0	0	0	0	0	0

Material Aspects:

May 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	80.54	3.17	13.12	3.17

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 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)	52.24	58.24	40.00	25.11	53.33	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.30	22.76	51.11	21.28	20.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.07	8.37	2.22	2.13	4.44	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.62	0.00	0.00	28.94	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	3.46	4.18	2.22	0.85	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.40	3.57	4.44	0.85	11.11	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.45	2.44	0.00	1.28	11.11	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.97	0.00	0.00	12.34	0.00	0	0	0	0	0	0	0

Cboe EDGX US													
Equities													
Exchange(EDGX)	1.09	0.00	0.00	6.81	0.00	0	0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)	0.34	0.44	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	76.29	5.61	15.71	2.40

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)	49.68	56.79	30.89	22.68	78.72	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	24.94	23.74	46.34	24.86	8.51	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.60	8.00	6.50	1.64	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4.27	0.00	0.00	24.04	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.40	4.00	2.44	0.82	6.38	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.67	0.00	0.00	15.03	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.57	3.21	1.63	0.55	0.00	0	0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)	2.13	1.97	11.38	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.99	2.30	0.81	0.55	6.38	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.92	0.00	0.00	5.19	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	18.48	16.85	61.68	2.99

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)	47.01	50.00	41.94	46.26	72.73		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.58	4.41	6.45	23.79	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	15.49	30.88	29.03	7.05	18.18		0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.42	5.88	9.68	9.25	0.00		0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7.34	5.88	9.68	7.49	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	5.16	2.94	3.23	6.17	9.09		0	0	0	0	0	0	0

Material Aspects:

June 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	84.16	2.31	9.93	3.60

Venues

							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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
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)							
Citadel Securities LLC(CDRG)	50.22	54.33	32.35	18.69	52.83		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	30.56	30.33	64.71	29.44	20.75		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	3.60	4.10	0.00	0.93	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.60	3.48	0.00	1.87	16.98		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.31	3.53	0.00	1.87	3.77		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.11	0.00	0.00	29.91	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.63	2.74	0.00	1.40	5.66		0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)	1.27	1.48	0.00	0.00	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.88	0.00	2.94	7.94	0.00		0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.83	0.00	0.00	7.94	0.00		0	0	0	0	0	0	0

Material Aspects:

June 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	69.89	6.43	19.71	3.98

Venues

							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)
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)							
Citadel Securities LLC(CDRG)	42.82	53.18	37.98	13.06	66.15		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.04	31.40	33.33	14.05	24.62		0	0	0	0	0	0	0

Cboe EDGX US													
Equities													
Exchange(EDGX)	8.61	0.00	0.00	34.88	0.00	0	0	0	0	0	0	0	0
NASDAQ													
Execution													
Services,													
LLC(NSDQ)	4.20	0.00	0.00	17.02	0.00	0	0	0	0	0	0	0	0
G1 Execution													
Services,													
LLC(ETMM)	3.22	4.17	4.65	0.50	1.54	0	0	0	0	0	0	0	0
JANE STREET													
CAPITAL,													
LLC(JNST)	3.18	4.42	2.33	0.33	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	2.57	2.90	0.78	1.82	4.62	0	0	0	0	0	0	0	0
Instinet													
BlockCross(SSBS)													
UBS Securities,	2.53	1.33	18.60	2.64	0.00	0	0	0	0	0	0	0	0
LLC(UBSS)	2.24	2.60	2.33	1.16	3.08	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)													
1.88	0.00	0.00	7.60	0.00	0	0	0	0	0	0	0	0	0

Material Aspects:

June 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	32.37	11.62	52.70	3.32

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 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)	41.63	35.10	33.80	45.22	81.25	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19.66	40.38	38.03	3.93	18.75	0	0	0	0	0	0	0
Wolverine												
Execution Services												
LLC(WEXX)	13.67	2.40	2.82	23.03	0.00	0	0	0	0	0	0	0
Dash Financial												
Technologies												
LLC(DASH)	11.37	9.62	14.08	12.36	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company												
LLC(MSCO)	7.83	7.69	8.45	8.15	0.00	0	0	0	0	0	0	0

Citigroup Global Markets, Inc.(KEXP)	5.84	4.81	2.82	7.30	0.00			0	0	0	0	0	0	0	0
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Material Aspects: