

LEIGH BALDWIN & CO., LLC. - Held NMS Stocks  
and Options Order Routing Public Report  
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3rd Quarter, 2021

July 2021

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Market Orders as % of Non-Directed Orders		Total Marketable Limit Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders		Total Non-Marketable Limit Orders as % of Non-Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders		Total Other Orders as % of Non-Directed Orders	
	896	100.00	745	83.15	11	1.23			101	11.27	39	4.35		

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 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)		414	44.56	360	48.32	3	27.27	27	20.15	24	61.54	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		242	26.05	203	27.25	6	54.55	19	14.18	14	35.90	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)		125	13.46	118	15.84	1	9.09	6	4.48	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		41	4.41	0	0.00	0	0.00	41	30.60	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		26	2.80	25	3.36	0	0.00	1	0.75	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		24	2.58	0	0.00	0	0.00	24	17.91	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		24	2.58	20	2.68	1	9.09	2	1.49	1	2.56	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		19	2.05	19	2.55	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		14	1.51	0	0.00	0	0.00	14	10.45	0	0.00	0	0	0	0	0	0	0

July 2021

Non-S&P 500 Stocks  
Summary

Total Non-Directed Orders	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		
	2,390	100.00	1,642	68.70	208	8.70		525	21.97	15	0.63

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)		1,011	36.79	814	49.57	97	45.97	90	12.11	10	6.58	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		635	23.11	446	27.16	77	36.49	107	14.40	5	3.29	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)		265	9.64	225	13.70	16	7.58	24	3.23	0	0.00	0	0	0	0	0	0	0

NASDAQ Execution Services, LLC(NSDQ)	261	9.50	0	0.00	7	3.32	254	34.19	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	167	6.08	0	0.00	0	0.00	167	22.48	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	137	4.99	0	0.00	0	0.00	0	0.00	137	90.13	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	90	3.28	65	3.96	6	2.84	19	2.56	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	63	2.29	45	2.74	5	2.37	13	1.75	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	56	2.04	47	2.86	3	1.42	6	0.81	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	44	1.60	0	0.00	0	0.00	44	5.92	0	0.00	0	0	0	0	0	0	0	0

July 2021

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	
337	100.00	132	39.17	56	16.62		138	40.95	11	3.26

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(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)		161	46.67	55	41.67	26	46.43	72	49.32	8	72.73	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		89	25.80	55	41.67	21	37.50	10	6.85	3	27.27	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		56	16.23	6	4.55	5	8.93	45	30.82	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		28	8.12	9	6.82	3	5.36	16	10.96	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		11	3.19	7	5.30	1	1.79	3	2.05	0	0.00	0	0	0	0	0	0	0

August 2021

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	
843	100.00	685	81.26	14	1.66		113	13.40	31	3.68

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)		369	41.65	325	47.45	3	21.43	21	13.46	20	64.52	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		215	24.27	180	26.28	8	57.14	20	12.82	7	22.58	0	0	0	0	0	0	0

JANE STREET CAPITAL, LLC(JNST)	143	16.14	136	19.85	2	14.29	5	3.21	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	61	6.88	0	0.00	0	0.00	61	39.10	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	38	4.29	0	0.00	0	0.00	38	24.36	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	2.26	20	2.92	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	17	1.92	16	2.34	1	7.14	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	12	1.35	8	1.17	0	0.00	0	0.00	4	12.90	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	11	1.24	0	0.00	0	0.00	11	7.05	0	0.00	0	0	0	0	0	0	0	0

August 2021

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
2,125	100.00	1,641	77.22	166	7.81	284	13.36	34	1.60

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)	950	40.63	827	50.49	68	41.98	36	8.78	19	14.84	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	554	23.70	432	26.37	63	38.89	46	11.22	13	10.16	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	291	12.45	267	16.30	19	11.73	5	1.22	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	129	5.52	0	0.00	0	0.00	129	31.46	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	125	5.35	0	0.00	0	0.00	125	30.49	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	94	4.02	0	0.00	0	0.00	0	0.00	94	73.44	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	49	2.10	44	2.69	3	1.85	2	0.49	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	46	1.97	41	2.50	5	3.09	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	45	1.92	0	0.00	1	0.62	44	10.73	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	35	1.50	27	1.65	3	1.85	3	0.73	2	1.56	0	0	0	0	0	0	0	0

August 2021

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
433	100.00	166	38.34	57	13.16	196	45.27	14	3.23

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	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent
												ers)(cents per hundred shares)		ers)(cents per hundred shares)		ers)(cents per hundred shares)		ers)(cents per hundred shares)
Citadel Securities LLC(CDRG)		229	48.11	78	46.99	30	50.85	118	49.79	3	21.43	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		112	23.53	55	33.13	20	33.90	26	10.97	11	78.57	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		65	13.66	21	12.65	7	11.86	37	15.61	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		56	11.76	3	1.81	2	3.39	51	21.52	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		14	2.94	9	5.42	0	0.00	5	2.11	0	0.00	0	0	0	0	0	0	0

September 2021

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
757	100.00	676	89.30	11	1.45	43	5.68	27	3.57

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	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent
												ers)(cents per hundred shares)		ers)(cents per hundred shares)		ers)(cents per hundred shares)		ers)(cents per hundred shares)
Citadel Securities LLC(CDRG)		369	46.65	345	51.04	1	9.09	11	14.47	12	42.86	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		198	25.03	170	25.15	8	72.73	8	10.53	12	42.86	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)		113	14.29	111	16.42	1	9.09	1	1.32	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		28	3.54	0	0.00	0	0.00	28	36.84	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		24	3.03	23	3.40	1	9.09	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		19	2.40	19	2.81	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		18	2.28	0	0.00	0	0.00	18	23.68	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		11	1.39	8	1.18	0	0.00	0	0.00	3	10.71	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		10	1.26	0	0.00	0	0.00	10	13.16	0	0.00	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)		1	0.13	0	0.00	0	0.00	0	0.00	1	3.57	0	0	0	0	0	0	0

September 2021

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	
	1,698	100.00	1,348	79.39	100	5.89	225	13.25	25	1.47

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)		757	42.03	673	50.00	44	44.00	26	8.87	14	22.58	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		424	23.54	361	26.82	35	35.00	18	6.14	10	16.13	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)		252	13.99	232	17.24	17	17.00	3	1.02	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		114	6.33	0	0.00	0	0.00	114	38.91	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		86	4.78	0	0.00	0	0.00	86	29.35	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		44	2.44	39	2.90	2	2.00	3	1.02	0	0.00	0	0	0	0	0	0	0
Instinet		37	2.05	0	0.00	0	0.00	0	0.00	37	59.68	0	0	0	0	0	0	0
BlockCross(BLKX)																		
G1 Execution Services, LLC(ETMM)		30	1.67	28	2.08	1	1.00	1	0.34	0	0.00	0	0	0	0	0	0	0
NYSE																		
American(AMEX)		24	1.33	0	0.00	0	0.00	24	8.19	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		16	0.89	13	0.97	1	1.00	1	0.34	1	1.61	0	0	0	0	0	0	0

September 2021

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
467	100.00	168	35.97	68	14.56	200	42.83	31	6.64

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(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)		208	43.88	87	51.79	30	42.86	88	42.93	3	9.68	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		130	27.43	60	35.71	30	42.86	12	5.85	28	90.32	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		78	16.46	4	2.38	1	1.43	73	35.61	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		37	7.81	7	4.17	5	7.14	25	12.20	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		21	4.43	10	5.95	4	5.71	7	3.41	0	0.00	0	0	0	0	0	0	0