

LEIGH BALDWIN & CO., LLC - Held NMS Stocks  
and Options Order Routing Public Report  
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1st Quarter, 2024

January 2024

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
832	100.00	716	86.06	11	1.32	82	9.86	23	2.76

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)	278	32.14	248	34.64	3	3	27.27	13	11.50	14	56.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	203	23.47	175	24.44	5	5	45.45	17	15.04	6	24.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	171	19.77	159	22.21	1	1	9.09	11	9.73	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	127	14.68	119	16.62	2	2	18.18	6	5.31	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	20	2.31	0	0.00	0	0	0.00	20	17.70	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	19	2.20	0	0.00	0	0	0.00	19	16.81	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)	13	1.50	0	0.00	0	0	0.00	13	11.50	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	13	1.50	10	1.40	0	0	0.00	2	1.77	1	4.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	12	1.39	0	0.00	0	0	0.00	12	10.62	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6	0.69	4	0.56	0	0	0.00	0	0.00	2	8.00	0	0	0	0	0	0	0

January 2024

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
2,172	100.00	1,882	86.65	51	2.35	228	10.50	11	0.51

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)	668	30.08	638	33.94	13	13	25.49	9	3.49	8	25.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	556	25.03	474	25.21	27	27	52.94	52	20.16	3	9.38	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	444	19.99	433	23.03	6	11.76	5	1.94	0	0.00	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	304	13.69	299	15.90	4	7.84	1	0.39	0	0.00	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	101	4.55	0	0.00	0	0.00	101	39.15	0	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	41	1.85	0	0.00	0	0.00	41	15.89	0	0.00	0	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	34	1.53	0	0.00	0	0.00	34	13.18	0	0.00	0	0	0	0	0	0	0	0	0
Instinet	21	0.95	0	0.00	0	0.00	0	0.00	21	65.63	0	0	0	0	0	0	0	0	0
BlockCross(BLXX)																			
Two Sigma Securities, LLC(SOHO)	18	0.81	17	0.90	1	1.96	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	11	0.50	11	0.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0

January 2024

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
426	100.00	141	33.10	75	17.61	145	34.04	65	15.26

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)	170	38.99	69	48.94	34		46.58	67	42.68	0	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	136	31.19	43	30.50	21		28.77	7	4.46	65	100.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	63	14.45	18	12.77	15		20.55	30	19.11	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	46	10.55	2	1.42	1		1.37	43	27.39	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	21	4.82	9	6.38	2		2.74	10	6.37	0	0.00	0	0	0	0	0	0	0

February 2024

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
846	100.00	708	83.69	14	1.65	106	12.53	18	2.13

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)
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Citadel Securities LLC(CDRG)	276	28.96	243	34.32	4	28.57	22	10.33	7	38.89	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	210	22.04	178	25.14	6	42.86	18	8.45	8	44.44	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	164	17.21	146	20.62	3	21.43	15	7.04	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	126	13.22	119	16.81	0	0.00	7	3.29	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	84	8.81	0	0.00	0	0.00	84	39.44	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	33	3.46	0	0.00	0	0.00	33	15.49	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	20	2.10	0	0.00	0	0.00	20	9.39	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	13	1.36	13	1.84	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	12	1.26	0	0.00	0	0.00	12	5.63	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	11	1.15	6	0.85	0	0.00	2	0.94	3	16.67	0	0	0	0	0	0	0	0

February 2024

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
2,417	100.00	1,883	77.91	95	3.93	422	17.46	17	0.70

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)
VIRTU Americas, LLC(NITE)	703	28.24	523	27.80	67	70.53	108	22.64	5	13.89	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	688	27.64	648	34.45	11	11.58	18	3.77	11	30.56	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	376	15.11	363	19.30	9	9.47	4	0.84	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	325	13.06	313	16.64	6	6.32	6	1.26	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	183	7.35	0	0.00	0	0.00	183	38.36	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	91	3.66	0	0.00	1	1.05	90	18.87	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	47	1.89	0	0.00	0	0.00	47	9.85	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	26	1.04	26	1.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet	19	0.76	0	0.00	0	0.00	0	0.00	19	52.78	0	0	0	0	0	0	0	0
BlockCross(BLKX)	16	0.64	0	0.00	0	0.00	16	3.35	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)																		

February 2024

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
320	100.00	126	39.38	41	12.81	130	40.63	23	7.19

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)		190	50.67	67	51.94	33	62.26	81	47.65	9	39.13	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		73	19.47	26	20.16	10	18.87	37	21.76	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		55	14.67	6	4.65	3	5.66	46	27.06	0	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)		46	12.27	22	17.05	4	7.55	6	3.53	14	60.87	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		10	2.67	7	5.43	3	5.66	0	0.00	0	0.00	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)		1	0.27	1	0.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

March 2024

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
799	100.00	691	86.48	10	1.25	84	10.51	14	1.75

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)		249	27.76	224	32.42	4	40.00	15	8.29	6	40.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		224	24.97	199	28.80	5	50.00	13	7.18	7	46.67	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		140	15.61	137	19.83	0	0.00	3	1.66	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		123	13.71	119	17.22	1	10.00	3	1.66	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		73	8.14	0	0.00	0	0.00	73	40.33	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		34	3.79	0	0.00	0	0.00	34	18.78	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		29	3.23	0	0.00	0	0.00	29	16.02	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		9	1.00	0	0.00	0	0.00	9	4.97	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		8	0.89	8	1.16	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		4	0.45	1	0.14	0	0.00	2	1.10	1	6.67	0	0	0	0	0	0	0



Wolverine Execution Services LLC(WEXX)	38	11.84	2	1.75	0	0.00	36	28.57	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	13	4.05	7	6.14	3	5.45	3	2.38	0	0.00	0	0	0	0	0	0	0	0