LEIGH BALDWIN & CO., LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Jul 15 2025 03:26:27 GMT-4

2nd Quarter, 2025

April 2025

S&P 500 Stocks Summary

Non-Marketable Non-Directed Market Orders as % Marketable Limit Limit Orders as % of Other Orders as % of of Non-Directed Total Marketable Orders as % of Non-Total Non-Directed Orders as % of All Non-Directed Non-Directed Total Market Orders Orders Limit Orders Directed Orders Total Non-Marketable Limit Orders 100.00 716 85.24 19 2.26 10.00 21

Venues

d	/enue - Non- lirected Order Flow Citadel Securities	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders	Marketable Limi s(%) Orders	t Marketable Limit Orders(%)		on-Marketable mit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders	Net Payment Paid/Received fo Market Orders(U	Paid/Received for Market r Orders(cents per SD) hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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	s
	LC(CDRG)	2	45	26.95	205	28.51	7	36.84	1	16 1	0.67	17	80.95	0	0	0	0 () (0)	0
v	/IRTU Americas,																				
L	LC(NITE)	2	02	22.22	172	23.92	12	63.16	1	14	9.33	4	19.05	0	0	0	0 () (0)	0
S Ji	61 Execution iervices, LLC(ETMM) ane Street Capital, LC(JNST)		88 78	20.68		25.17 10.57	0	0.00			4.67 1.33	0	0.00	0	0	0	0 () (0)	0
s	NASDAQ Execution Services, LLC(NSDQ)		68	7.48	0	0.00	0	0.00	6	68 4	5.33	0	0.00	0	0	0	0 () (0)	0
	P(HRTF)		59	6.49	55	7.65	0	0.00		4	2.67	0	0.00	0	0	0	0 () (0)	0
S L C	wo Sigma securities, LC(SOHO) Choe EDGX US equities		25	2.75	24	3.34	0	0.00		1	0.67	0	0.00	0	0	0	0 () (0)	0
E	xchange(EDGX)		23	2.53	0	0.00	0	0.00	2	23 1	5.33	0	0.00	0	0	0	0 () (0)	0
E	Members Exchange(MEMX) New York Stock		8	0.88	0	0.00	0	0.00		8	5.33	0	0.00	0	0	0	0 () (0)	0
	xchange(NYSE)		7	0.77	0	0.00	0	0.00		7	4.67	0	0.00	0	0	0	0 () (0)	0

Net Payment

Net Payment

Net Payment

Net Payment

Net Payment

Net Payment

April 2025

Non-S&P 500 Stocks Summary

Non-Marketable Market Orders as % Marketable Limit Limit Orders as % of Other Orders as % of Non-Directed of Non-Directed Total Marketable Orders as % of Non-s Orders Limit Orders Directed Orders Total Non-Marketable Limit Orders Total Non-Directed Orders as % of All Orders Orders Total Market Orders Orders Non-Directed Non-Directed Orders Total Other Orders Orders 100.00 1,756 84.22 3.17 11.46 2,085

												Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment	
											Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received fo	r
Venue - Non-	Non-Directed	Non-Directed	1		Marketable Lim	it	Non-Marketable	Non-Marketa	ble		Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cer	nts
directed Order Flow	Orders	Orders(%)	Market Orders	Market Order	s(%) Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(6) Other Orders	Other Orders(%)	Market Orders(USI) hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shar	res)
Citadel Securities																			
LLC(CDRG)		610	28.15	571	32.33	12	17.91	11	3.55	16 66.	67	0	0	0	0) (0	0
VIRTU Americas,																			
LLC(NITE)		502	23.17	383	21.69	41	61.19	70	22.58	8 33.	33	0	0	0	0) (0	0

G1 Execution																		
Services, LLC(ETMM)	437	20.17	423	23.95	7	10.45	7	2.26	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL																		
LP(HRTF)	173	7.98	168	9.51	3	4.48	2	0.65	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	161	7.43	158	8.95	3	4.48	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US																		
Equities																		
Exchange(EDGX)	93	4.29	0	0.00	0	0.00	93	30.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	70	3.23	0	0.00	0	0.00	70	22.58	0	0.00	0	0	0	0	0	0	0	0
Two Sigma																		
Securities,																		
LLC(SOHO)	40	1.85	40	2.27	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members																		
Exchange(MEMX)	27	1.25	0	0.00	0	0.00	27	8.71	0	0.00	0	0	0	0	0	0	0	0
New York Stock																		
Exchange(NYSE)	16	0.74	0	0.00	0	0.00	16	5.16	0	0.00	0	0	0	0	0	0	0	0

April 2025

Option Contracts Summary

| No-live | No-l

Venues

Venue - Non- directed Order Flow Citadel Securities	Non-Directed Orders(%)	Market Orders	Market Order	Marketable Limit	: Marketable Limit Orders(%)	Non-Marketable Limit Orders	e Non-Marketab Limit Orders(%		Other Orders(%	Net Payment Paid/Received for Market Orders(US	Paid/Received for Market Orders(cents per 5D) hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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)	
	159	32.58	72	34.12	13	24.07	74	33.18	0	0.00	0	0	0	0	0	0 0	0 0	0
Dash Financial Technologies																		
	133	27.25	45	21.33	20	37.04	68	30.49	0	0.00	0	0	0	0	0	0 0	0	0
Wolverine Execution Services LLC(WEXX)	92	18.85	20	9.48	4	7.41	68	30.49	0	0.00	0	0	0	0	0	0 0	0 0	0
Susquehanna Capital Group(SUSQ) Morgan Stanley &	79	16.19	61	28.91	13	24.07	5	2.24	0	0.00	0	0	0	0	0	0 0	D 0	0
Company LLC(MSCO)	16	3.28	5	2.37	4	7.41	7	3.14	0	0.00	0	0	0	0	0	0 0	D 0	0
Interactive Brokers LLC(IBKR) Jane Street Capital,	5	1.02	5	2.37	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0 0	0 0	0
LLC(JNST)	4	0.82	3	1.42	0	0.00	1	0.45	0	0.00	0	0	0	0	0	0 0	0 0	0

May 2025

S&P 500 Stocks Summary

| Non-Directed | Non-

Venue - Non- Non-Di directed Order Flow Orders Citadel Securities		Directed	Market Orders	Market Ord		table Limit Marketable	e Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketab Limit Orders(%		Other Orders	Net Payment Paid/Received fo (%) Market Orders(U	Paid/Received fo Market or Orders(cents per ISD) hundred shares)	r Net Payment Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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(cent per hundred share	its
LLC(CDRG)	336	29.84		304	34.31	2		6.25	17	9.19	13	56.52	0	0	0	0	0	0	0	0
VIRTU Americas,																				
LLC(NITE)	283	25.13		222	25.06	27		84.38	26	14.05	8	34.78	0	0	0	0	0	0	0	0
G1 Execution																				
Services, LLC(ETMM)	194	17.23		187	21.11	0		0.00	7	3.78	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL																				
LP(HRTF)	79	7.02		70	7.90	3		9.38	6	3.24	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital,	66	5.86		64	7.22	0		0.00	2	1.08	0	0.00	0	0	0	0	٥	0	0	0
LLC(JNST)	00	5.00		04	1.22	U		0.00	2	1.00	U	0.00	U	U	U	U	U	U	U	U
NASDAQ Execution																				
Services, LLC(NSDQ)	64	5.68		0	0.00	0		0.00	64	34.59	0	0.00	0	0	0	0	0	0	0	0
Two Sigma																				
Securities, LLC(SOHO)	33	2.93		31	3.50	0		0.00	0	0.00	2	8.70	0	0	0	0	0	0	0	0
New York Stock	00	2.00		01	0.00	· ·		0.00	•	0.00	-	0.70	·	•	v	·		•	•	·
Exchange(NYSE)	32	2.84		0	0.00	0		0.00	32	17.30	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US																				
Equities Exchange(EDGX)	27	2.40		0	0.00	0		0.00	27	14.59	0	0.00	0	0	0	0	0	0	0	0
UBS Securities,	2/	2.40		U	0.00	U		0.00	21	14.00	U	0.00	U	U	U	U	U	U	U	U
LLC(UBSS)	8	0.71		8	0.90	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Net Payment

May 2025

Non-S&P 500 Stocks Summary

| Non-Directed | Non-

Venue - Non- Non-Directed directed Order Flow Orders	Non-Directed Orders(%)	Market Orders	Market Orde	Marketable Lim	it Marketable Limit Orders(%)		Marketable Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(Net Payment Paid/Received for %) Market Orders(US	Net Payment Paid/Received for Market Orders(cents per SD) 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(cent per hundred share	s
Citadel Securities LLC(CDRG)	837	28.24	781	31.98	21	14.09	9	13	6.44	12	75.00	0	0	0	0	n () (0	0
VIRTU Americas,	007	20.24	701	01.00		14.00	-				70.00	·					,	•	•
	776	26.18	568	23.26	95	63.76	10	9 3	0.53	4	25.00	0	0	0	0) () (0	0
G1 Execution																			
	629	21.22	600	24.57	19	12.75	1	.0	2.80	0	0.00	0	0	0	0) () (0	0
HRT FINANCIAL																			
	231	7.79	223	9.13	3	2.01		5	1.40	0	0.00	0	0	0	0) () (0	0
Jane Street Capital,								_							_			_	
	199	6.71	191	7.82	2	1.34		6	1.68	0	0.00	0	0	0	0) () (0	0
Choe EDGX US Equities																			
Exchange(EDGX)	92	3.10	0	0.00	0	0.00	g	12 2	5.77	0	0.00	0	0	0	0) () (0	0
,																			
NASDAQ Execution																			
Services, LLC(NSDQ)	60	2.02	0	0.00	0	0.00	6	60 1	6.81	0	0.00	0	0	0	0) () (0	0
Two Sigma																			
Securities, LLC(SOHO)	52	1.75	51	2.09	0	0.00		1	0.28	0	0.00	0	0	0	0	n () (0	0
Members	32	1.75	31	2.05	·	0.00		1	J.20	U	0.00	U	U	U	U		,	U	U
Exchange(MEMX)	38	1.28	0	0.00	0	0.00	3	18 1	0.64	0	0.00	0	0	0	0) () (0	0

instinet																		
BlockCross(BLKX)	24	0.81	15	0.61	9	6.04	0	0.00	0	0.00	0	0	0	0	0	0	0	0

May 2025

Option Contracts Summary

Non-Directed Non-Directed Orders as % of All Order Sax % of Non-Directed Orders Sax %

Venues

Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities	Non-Directed Orders(%)	Market Orders	Market Orde	Marketable Lim	it Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketal Limit Orders(%		Other Orders(%	Net Payment Paid/Received for Market Orders(US)	Net Payment Paid/Received for Market Orders(cents per D) 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(cen per hundred shar	its
LLC(CDRG)	165	31.02	84	37.00	24	28.24	57	25.91	0	0.00	0	0	0	0	0	0	0	0
Dash Financial																		
Technologies LLC(DASH)	125	23.50	38	16.74	20	23.53	67	30.45	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	119	22.37	78	34.36	23	27.06	18	8.18	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	85	15.98	6	2.64	13	15.29	66	30.00	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	18	3.38	3	1.32	4	4.71	11	5.00	0	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR) Jane Street Capital,	17	3.20	17	7.49	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
LLC(JNST)	3	0.56	1	0.44	1	1.18	1	0.45	0	0.00	0	0	0	0	0	0	0	0

June 2025

S&P 500 Stocks Summary

| No-Directed |

Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities	Non-Directed Orders(%)	d Market Orders	Market Orders(Marketable Limit %) Orders	: Marketable Limit Orders(%)	Non-Marketab Limit Orders	e Non-Marketa Limit Orders(?		Other Orders(Net Payment Paid/Received for (%) Market Orders(US	Net Payment Paid/Received for Market Orders(cents per D) 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 s) Other Orders(USD)	Net Payment Paid/Received for Other Orders(cen per hundred share	its
LLC(CDRG)	273	32.77	221 3	6.23	7	28.00	23	13.69	22	73.33	0	0	0	0	0	0 /	0	0
VIRTU Americas,																		
LLC(NITE)	207	24.85	138 2	2.62	12	48.00	49	29.17	8	26.67	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM) HRT FINANCIAL	127	15.25	115 1	8.85	2	8.00	10	5.95	0	0.00	0	0	0	0	0	0 /	0	0
LP(HRTF)	83	9.96	77 1	2.62	3	12.00	3	1.79	0	0.00	0	0	0	0	0	0 /	0	0
Jane Street Capital, LLC(JNST)	42	5.04	41	6.72	0	0.00	1	0.60	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	37	4.44	0	0.00	0	0.00	37	22.02	0	0.00	0	0	0	0	0	0 /	0	0

Cboe EDGX US																		
Equities																		
Exchange(EDGX)	27	3.24	0	0.00	0	0.00	27	16.07	0	0.00	0	0	0	0	0	0	0	0
UBS Securities,																		
LLC(UBSS)	14	1.68	12	1.97	1	4.00	1	0.60	0	0.00	0	0	0	0	0	0	0	0
Members																		
Exchange(MEMX)	10	1.20	0	0.00	0	0.00	10	5.95	0	0.00	0	0	0	0	0	0	0	0
Two Sigma																		
Securities,																		
LLC(SOHO)	9	1.08	6	0.98	0	0.00	3	1.79	0	0.00	0	0	0	0	0	0	0	0

Non-Marketable

June 2025

Non-S&P 500 Stocks

Summary

		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders a	s % of	Other Orders as	% of
Total Non-Di	irected (Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non	-	Non-Directed		Non-Directed	
Orders	(Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders	
	2,794	100.00	2,303	82.43	105	3.7	76	339	12.13 4	7	1.68

Venues

Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities	Non-Directed Orders(%)	Market Orders	Market Order	Marketable Limi	t Marketable Limit Orders(%)		Marketable Orders	Non-Marketabl Limit Orders(%)	e Other Orders	Other Orders	Net Payment Paid/Received for Market Orders(U	Net Payment Paid/Received for Market Orders(cents per b) 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 share	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred share	ts
LLC(CDRG)	829	28.96	772	33.51	23	20.54	2	1	5.25	13	27.66	0	0	0	0	0	0	0	0
VIRTU Americas,																			
LLC(NITE)	717	25.04	529	22.96	62	55.36	9	3 :	3.25	33	70.21	0	0	0	0	0	0	0	0
G1 Execution																			
Services, LLC(ETMM)	485	16.94	474	20.57	7	6.25		4	1.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL										-		•	-	-	-	-	-	-	-
LP(HRTF)	352	12.29	339	14.71	10	8.93		3	0.75	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US																			
Equities	127	4.44	0	0.00	0	0.00	12		1.75	0	0.00	0	0	0	0	0	0	0	0
Exchange(EDGX) Jane Street Capital,	127	4.44	U	0.00	Ü	0.00	12	.,	11.75	U	0.00	U	U	U	U	U	U	J	U
LLC(JNST)	116	4.05	110	4.77	2	1.79		4	1.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	62	2.17	0	0.00	0	0.00	6		.5.50	0	0.00	0	0	0	0	0	0	0	0
Members	02	2.17	0	0.00	ů	0.00			.5.50	· ·	0.00	0	•	·	•			,	Ü
Exchange(MEMX)	50	1.75	0	0.00	0	0.00	5	0	2.50	0	0.00	0	0	0	0	0	0	0	0
UBS Securities,																			
LLC(UBSS)	41	1.43	39	1.69	0	0.00		1	0.25	1	2.13	0	0	0	0	0	0	0	0
Two Sigma Securities,																			
LLC(SOHO)	29	1.01	27	1.17	0	0.00		2	0.50	0	0.00	0	0	0	0	0	0	0	0

June 2025

Option Contracts

Summary

											Non-Marke	table					
		Non-Directed			Market Orders as %			Marketable Limit			Limit Order	Limit Orders as % of			Other Orders as % of		
	Total Non-Directed	Orders as % of	All		of Non-Directed	Total Marketable		Orders as % of Nor	n-		Non-Direct	ed		Non-Directed			
	Orders	Orders		Total Market Orders	Orders	Limit Orders		Directed Orders	Т	Total Non-Marketable Limit Orders	Orders		Total Other Orders	Orders			
	49	0 1	.00.00	211	43.06	4	13	8.	.78		234	47.76		2	0.41		

											Net Payment		Net Payment		Net Payment		
											Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment
										Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
Venue - Non- Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
directed Order Flow Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD) hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares	Other Orders(USD)	per hundred shares)

Citadel Securities LLC(CDRG)	182	37.14	88	41.71	15	32.61	79	33.91	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	102	20.82	79	37.44	17	36.96	6	2.58	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX) Dash Financial	97	19.80	9	4.27	3	6.52	85	36.48	0	0.00	0	0	0	0	0	0	0	0
Technologies LLC(DASH) Morgan Stanley &	93	18.98	25	11.85	11	23.91	57	24.46	0	0.00	0	0	0	0	0	0	0	0
Company LLC(MSCO) Jane Street Capital,	9	1.84	3	1.42	0	0.00	6	2.58	0	0.00	0	0	0	0	0	0	0	0
LLC(JNST)	4	0.82	4	1.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	3	0.61	3	1.42	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0