

LEIGH BALDWIN & CO., LLC - Held NMS Stocks
and Options Order Routing Public Report
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3rd Quarter, 2025

July 2025

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
730	100.00	597	81.78	22	3.01	81	11.10	30	4.11

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)		209	26.69	168	28.14	2	9.09	16	11.94	23	76.67	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		190	24.27	154	25.80	11	50.00	19	14.18	6	20.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		133	16.99	128	21.44	3	13.64	2	1.49	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		103	13.15	100	16.75	2	9.09	1	0.75	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)		32	4.09	32	5.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		30	3.83	0	0.00	0	0.00	30	22.39	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		30	3.83	0	0.00	2	9.09	28	20.90	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		29	3.70	0	0.00	0	0.00	29	21.64	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		9	1.15	0	0.00	0	0.00	9	6.72	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		9	1.15	8	1.34	1	4.55	0	0.00	0	0.00	0	0	0	0	0	0	0

July 2025

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
3,272	100.00	2,540	77.63	124	3.79	558	17.05	50	1.53

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)		879	25.89	588	23.07	89	68.99	180	26.99	22	44.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		839	24.71	759	29.78	17	13.18	39	5.85	24	48.00	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	556	16.38	524	20.56	7	5.43	25	3.75	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	529	15.58	498	19.54	8	6.20	23	3.45	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	186	5.48	0	0.00	0	0.00	186	27.89	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	118	3.48	0	0.00	0	0.00	118	17.69	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	107	3.15	102	4.00	2	1.55	3	0.45	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	49	1.44	0	0.00	0	0.00	49	7.35	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	36	1.06	34	1.33	0	0.00	2	0.30	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	33	0.97	27	1.06	0	0.00	2	0.30	4	8.00	0	0	0	0	0	0	0	0

July 2025

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
484	100.00	193	39.88	20	4.13	271	55.99	0	0.00

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)		196	40.41	84	43.75	7	43.75	105	37.91	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		103	21.24	30	15.63	7	43.75	66	23.83	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		97	20.00	24	12.50	1	6.25	72	25.99	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		81	16.70	48	25.00	0	0.00	33	11.91	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		6	1.24	4	2.08	1	6.25	1	0.36	0	0.00	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)		2	0.41	2	1.04	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

August 2025

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
735	100.00	618	84.08	18	2.45	70	9.52	29	3.95

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)		207	26.64	173	27.95	5	27.78	12	10.81	17	58.62	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		179	23.04	136	21.97	11	61.11	21	18.92	11	37.93	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		144	18.53	139	22.46	1	5.56	4	3.60	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		142	18.28	136	21.97	1	5.56	5	4.50	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		29	3.73	0	0.00	0	0.00	29	26.13	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)		20	2.57	19	3.07	0	0.00	1	0.90	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		17	2.19	0	0.00	0	0.00	17	15.32	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		17	2.19	0	0.00	0	0.00	17	15.32	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		11	1.42	11	1.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		5	0.64	0	0.00	0	0.00	5	4.50	0	0.00	0	0	0	0	0	0	0

August 2025

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
2,982	100.00	2,309	77.43	132	4.43	494	16.57	47	1.58

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)		808	26.32	718	30.86	22	15.71	43	7.73	25	53.19	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		762	24.82	487	20.93	80	57.14	175	31.47	20	42.55	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		514	16.74	485	20.84	15	10.71	14	2.52	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		484	15.77	458	19.68	10	7.14	16	2.88	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		139	4.53	0	0.00	0	0.00	139	25.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)		102	3.32	97	4.17	2	1.43	3	0.54	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		74	2.41	0	0.00	0	0.00	74	13.31	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		58	1.89	54	2.32	2	1.43	2	0.36	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		47	1.53	0	0.00	0	0.00	47	8.45	0	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)		29	0.94	0	0.00	0	0.00	29	5.22	0	0.00	0	0	0	0	0	0	0

August 2025

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
441	100.00	129	29.25	20	4.54	290	65.76	2	0.45

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)		177	39.86	55	42.64	4	21.05	118	40.14	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		94	21.17	8	6.20	1	5.26	84	28.57	1	50.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		89	20.05	46	35.66	8	42.11	34	11.56	1	50.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		76	17.12	14	10.85	6	31.58	56	19.05	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)		8	1.80	6	4.65	0	0.00	2	0.68	0	0.00	0	0	0	0	0	0	0

September 2025

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
621	100.00	508	81.80	39	6.28	54	8.70	20	3.22

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)		146	22.88	109	21.37	10	25.64	15	21.74	12	60.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		140	21.94	135	26.47	3	7.69	2	2.90	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		125	19.59	90	17.65	21	53.85	8	11.59	6	30.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		117	18.34	110	21.57	3	7.69	4	5.80	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)		40	6.27	37	7.25	1	2.56	2	2.90	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		16	2.51	0	0.00	0	0.00	16	23.19	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		15	2.35	12	2.35	1	2.56	1	1.45	1	5.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		15	2.35	14	2.75	0	0.00	0	0.00	1	5.00	0	0	0	0	0	0	0

Cboe EDGX US																			
Equities																			
Exchange(EDGX)	12	1.88	0	0.00	0	0.00	12	17.39	0	0.00	0	0	0	0	0	0	0	0	0
New York Stock																			
Exchange(NYSE)	5	0.78	0	0.00	0	0.00	5	7.25	0	0.00	0	0	0	0	0	0	0	0	0

September 2025

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										
2,604	100.00	1,882	72.27	128	4.92	528	20.28	66	2.53										

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)
HRT FINANCIAL LP(HRTF)	564	20.64	539	28.40	10	7.41	15	2.37	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	544	19.90	296	15.60	72	53.33	146	23.03	30	45.45	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	472	17.27	377	19.86	25	18.52	37	5.84	33	50.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	428	15.66	392	20.65	16	11.85	20	3.15	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	151	5.53	0	0.00	0	0.00	151	23.82	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	127	4.65	125	6.59	1	0.74	1	0.16	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	105	3.84	0	0.00	0	0.00	105	16.56	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	90	3.29	82	4.32	1	0.74	5	0.79	2	3.03	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	80	2.93	0	0.00	0	0.00	80	12.62	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	74	2.71	68	3.58	3	2.22	2	0.32	1	1.52	0	0	0	0	0	0	0	0

September 2025

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										
402	100.00	145	36.07	15	3.73	242	60.20	0	0.00										

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)	165	41.04	63	43.45	6	46.15	96	39.34	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	79	19.65	8	5.52	1	7.69	70	28.69	0	0.00	0	0	0	0	0	0	0	0

Dash Financial Technologies LLC(DASH)	74	18.41	22	15.17	4	30.77	48	19.67	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	71	17.66	45	31.03	1	7.69	25	10.25	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	13	3.23	7	4.83	1	7.69	5	2.05	0	0.00	0	0	0	0	0	0	0	0