

LEIGH BALDWIN & CO., LLC - Held NMS Stocks
and Options Order Routing Public Report
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4th Quarter, 2025

October 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
893	100.00	796	89.14	29	3.25	47	5.26	21	2.35

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(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)	235	25.52	227	28.55	4	4	13.79	4	5.26	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	178	19.33	151	18.99	10	10	34.48	8	10.53	9	42.86	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	156	16.94	117	14.72	13	13	44.83	14	18.42	12	57.14	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	140	15.20	139	17.48	1	1	3.45	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	70	7.60	70	8.81	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	44	4.78	43	5.41	1	1	3.45	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	42	4.56	41	5.16	0	0	0.00	1	1.32	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	26	2.82	0	0.00	0	0	0.00	26	34.21	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	9	0.98	0	0.00	0	0	0.00	9	11.84	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)	8	0.87	0	0.00	0	0	0.00	8	10.53	0	0.00	0	0	0	0	0	0	0

October 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
3,983	100.00	3,224	80.94	151	3.79	576	14.46	32	0.80

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)	941	22.79	911	27.80	21	21	13.13	9	1.36	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	682	16.52	602	18.37	21	21	13.13	45	6.82	14	43.75	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	664	16.08	421	12.85	74	74	46.25	152	23.03	17	53.13	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	115	17.91	112	22.18	1	2.94	2	2.06	0	0.00	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	110	17.13	88	17.43	11	32.35	10	10.31	1	16.67	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	94	14.64	53	10.50	21	61.76	15	15.46	5	83.33	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	53	8.26	50	9.90	0	0.00	3	3.09	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	38	5.92	36	7.13	0	0.00	2	2.06	0	0.00	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	34	5.30	0	0.00	0	0.00	34	35.05	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	28	4.36	28	5.54	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	15	2.34	0	0.00	0	0.00	15	15.46	0	0.00	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	8	1.25	0	0.00	0	0.00	8	8.25	0	0.00	0	0	0	0	0	0	0	0	0

November 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
2,849	100.00	2,263	79.43	117	4.11	456	16.01	13	0.46

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)	607	20.72	569	24.95	15	12.71	23	4.45	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	537	18.33	501	21.96	15	12.71	21	4.06	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	462	15.77	384	16.83	23	19.49	47	9.09	8	61.54	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	423	14.44	242	10.61	53	44.92	123	23.79	5	38.46	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	265	9.05	254	11.14	4	3.39	7	1.35	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	165	5.63	159	6.97	3	2.54	3	0.58	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	138	4.71	131	5.74	2	1.69	5	0.97	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	110	3.76	0	0.00	0	0.00	110	21.28	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	92	3.14	0	0.00	0	0.00	92	17.79	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	68	2.32	0	0.00	0	0.00	68	13.15	0	0.00	0	0	0	0	0	0	0	0

November 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
248	100.00	71	28.63	18	7.26	159	64.11	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)		91	36.40	28	39.44	6	35.29	57	35.19	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		49	19.60	8	11.27	1	5.88	40	24.69	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		41	16.40	2	2.82	1	5.88	38	23.46	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		39	15.60	13	18.31	6	35.29	20	12.35	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		30	12.00	20	28.17	3	17.65	7	4.32	0	0.00	0	0	0	0	0	0	0

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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
711	100.00	653	91.84	10	1.41	34	4.78	14	1.97

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)
G1 Execution Services, LLC(ETMM)		149	20.84	145	22.31	2	20.00	2	4.88	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		124	17.34	104	16.00	5	50.00	8	19.51	7	50.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		123	17.20	122	18.77	0	0.00	1	2.44	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		117	16.36	104	16.00	2	20.00	7	17.07	4	28.57	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		101	14.13	98	15.08	1	10.00	2	4.88	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		42	5.87	39	6.00	0	0.00	0	0.00	3	21.43	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		29	4.06	29	4.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)		9	1.26	0	0.00	0	0.00	9	21.95	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		7	0.98	0	0.00	0	0.00	7	17.07	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)		6	0.84	6	0.92	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

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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
2,778	100.00	2,169	78.08	131	4.72	467	16.81	11	0.40

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)		568	19.85	369	16.88	65	46.10	128	24.47	6	54.55	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		495	17.30	463	21.18	22	15.60	10	1.91	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		421	14.72	405	18.53	8	5.67	8	1.53	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		399	13.95	345	15.78	21	14.89	28	5.35	5	45.45	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		315	11.01	303	13.86	5	3.55	7	1.34	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		148	5.17	139	6.36	4	2.84	5	0.96	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)		117	4.09	0	0.00	0	0.00	117	22.37	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		114	3.98	0	0.00	0	0.00	114	21.80	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		112	3.91	103	4.71	6	4.26	3	0.57	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		71	2.48	0	0.00	0	0.00	71	13.58	0	0.00	0	0	0	0	0	0	0

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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
292	100.00	94	32.19	16	5.48	182	62.33	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)		104	35.37	28	29.79	7	36.84	69	38.12	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		56	19.05	20	21.28	5	26.32	31	17.13	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		56	19.05	8	8.51	1	5.26	47	25.97	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		50	17.01	22	23.40	5	26.32	23	12.71	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		28	9.52	16	17.02	1	5.26	11	6.08	0	0.00	0	0	0	0	0	0	0