

GW & WADE ASSET MANAGEMENT CO. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

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
813	100.00	572	70.36	82	10.09	30	3.69	129	15.87

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)	438	50.40	299	52.27	38	48.72	4	10.81	97	53.30	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	270	31.07	205	35.84	31	39.74	2	5.41	32	17.58	0	0	0	0	0	0	0	0
Instinet	53	6.10	0	0.00	0	0.00	0	0.00	53	29.12	0	0	0	0	0	0	0	0
BlockCross(BLKX)																		
JANE STREET CAPITAL, LLC(JNST)	32	3.68	26	4.55	6	7.69	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	22	2.53	21	3.67	0	0.00	1	2.70	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	2.30	13	2.27	3	3.85	4	10.81	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	13	1.50	0	0.00	0	0.00	13	35.14	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	12	1.38	0	0.00	0	0.00	12	32.43	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	8	0.92	8	1.40	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1	0.12	0	0.00	0	0.00	1	2.70	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

July 2020

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
807	100.00	573	71.00	128	15.86	44	5.45	62	7.68

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)	400	44.59	311	54.28	57	44.53	7	12.73	25	17.73	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	262	29.21	177	30.89	47	36.72	1	1.82	37	26.24	0	0	0	0	0	0	0	0
Instinet	79	8.81	0	0.00	0	0.00	0	0.00	79	56.03	0	0	0	0	0	0	0	0
BlockCross(BLKX)	46	5.13	31	5.41	15	11.72	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	29	3.23	26	4.54	1	0.78	2	3.64	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	26	2.90	20	3.49	5	3.91	1	1.82	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)																		
Cboe EDGX US Equities Exchange(EDGX)	25	2.79	0	0.00	0	0.00	25	45.45	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	16	1.78	0	0.00	0	0.00	16	29.09	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	11	1.23	8	1.40	3	2.34	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(BATS)	3	0.33	0	0.00	0	0.00	3	5.45	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

July 2020

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
0	0.00	0	0.00	0	0.00	0	0.00	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)

Material Aspects:

August 2020

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
543	100.00	427	78.64	29	5.34	16	2.95	71	13.08

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)	279	45.29	226	52.93	11	37.93	5	7.14	37	41.11	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	192	31.17	143	33.49	14	48.28	1	1.43	34	37.78	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	33	5.36	0	0.00	0	0.00	33	47.14	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	25	4.06	24	5.62	1	3.45	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	25	4.06	0	0.00	0	0.00	25	35.71	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21	3.41	19	4.45	2	6.90	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	19	3.08	0	0.00	0	0.00	0	0.00	19	21.11	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	14	2.27	13	3.04	1	3.45	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5	0.81	0	0.00	0	0.00	5	7.14	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.32	2	0.47	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

August 2020

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
633	100.00	450	71.09	51	8.06	24	3.79	108	17.06

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)	319	46.84	246	54.67	30	60.00	4	8.33	39	29.32	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	239	35.10	152	33.78	17	34.00	1	2.08	69	51.88	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	25	3.67	0	0.00	0	0.00	0	0.00	25	18.80	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21	3.08	20	4.44	1	2.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	16	2.35	0	0.00	0	0.00	16	33.33	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	16	2.35	16	3.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	15	2.20	13	2.89	2	4.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	12	1.76	0	0.00	0	0.00	12	25.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	11	1.62	0	0.00	0	0.00	11	22.92	0	0.00	0	0	0	0	0	0	0	0
NYSE American(AMEX)	4	0.59	0	0.00	0	0.00	4	8.33	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

August 2020

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
0	0.00	0	0.00	0	0.00	0	0.00	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)

Material Aspects:

September 2020

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
586	100.00	510	87.03	25	4.27	9	1.54	42	7.17

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)	307	53.48	259	53.18	14	58.33	2	14.29	32	65.31	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	181	31.53	162	33.26	7	29.17	2	14.29	10	20.41	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	25	4.36	25	5.13	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	22	3.83	19	3.90	3	12.50	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	18	3.14	18	3.70	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9	1.57	0	0.00	0	0.00	9	64.29	0	0.00	0	0	0	0	0	0	0	0
Instinet	7	1.22	0	0.00	0	0.00	0	0.00	7	14.29	0	0	0	0	0	0	0	0
BlockCross(BLKX)	7	1.22	0	0.00	0	0.00	0	0.00	7	14.29	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	0.70	4	0.82	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1	0.17	0	0.00	0	0.00	1	7.14	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

September 2020

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
781	100.00	463	59.28	141	18.05	41	5.25	136	17.41

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)	361	45.99	245	54.44	61	46.21	17	28.81	38	26.39	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	293	37.32	141	31.33	52	39.39	2	3.39	98	68.06	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	34	4.33	29	6.44	5	3.79	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	31	3.95	21	4.67	10	7.58	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(BATS)	17	2.17	0	0.00	0	0.00	17	28.81	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	14	1.78	10	2.22	4	3.03	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	13	1.66	0	0.00	0	0.00	13	22.03	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9	1.15	0	0.00	0	0.00	9	15.25	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	8	1.02	0	0.00	0	0.00	0	0.00	8	5.56	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	0.51	4	0.89	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

September 2020

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
2	100.00	2	100.00	0	0.00	0	0.00	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)	1	50.00	1	50.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	1	50.00	1	50.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects: