

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

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4th Quarter, 2020

October 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
417	100	310	74.34	45	10.79	13	3.12	49	11.75

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)	215	49.88	162	52.09	21	44.68	1	4.55	31	60.78	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	138	32.02	107	34.41	15	31.91	0	0	16	31.37	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	22	5.1	18	5.79	4	8.51	0	0	0	0	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	19	4.41	16	5.14	3	6.38	0	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	10	2.32	8	2.57	2	4.26	0	0	0	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	9	2.09	0	0	0	0	9	40.91	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	7	1.62	0	0	0	0	7	31.82	0	0	0	0	0	0	0	0	0	0
Instinet	6	1.39	0	0	2	4.26	0	0	4	7.84	0	0	0	0	0	0	0	0
BlockCross(BLKX)	5	1.16	0	0	0	0	5	22.73	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)																		

Material Aspects:

October 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
590	100	404	68.47	57	9.66	20	3.39	109	18.47

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)	265	42.74	222	55.09	29	42.65	1	4.35	13	10.32	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	231	37.26	115	28.54	20	29.41	0	0.00	96	76.19	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	33	5.32	32	7.94	1	1.47	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	29	4.68	0	0.00	12	17.65	0	0.00	17	13.49	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	21	3.39	16	3.97	5	7.35	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.94	12	2.98	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	10	1.61	0	0.00	0	0.00	10	43.48	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	7	1.13	6	1.49	1	1.47	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6	0.97	0	0.00	0	0.00	6	26.09	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4	0.65	0	0.00	0	0.00	4	17.39	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

October 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
22	100	17	77	0	0	5	23	0	0

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)
Susquehanna Capital Group(SUSQ)	9	40.91	7	41.18	0	0.00	2	40.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	8	36.36	7	41.18	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	4	18.18	3	17.65	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	1	4.55	0	0.00	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

November 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
520	100.00	290	55.77	33	6.35	12	2.31	185	35.58

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)	286	50.62	153	52.76	17	50.00	2	5.26	114	56.16	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	173	30.62	89	30.69	12	35.29	1	2.63	71	34.98	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	27	4.78	23	7.93	3	8.82	1	2.63	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	20	3.54	18	6.21	2	5.88	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	19	3.36	0	0.00	0	0.00	19	50.00	0	0.00	0	0	0	0	0	0	0	0
Instinet	18	3.19	0	0.00	0	0.00	0	0.00	18	8.87	0	0	0	0	0	0	0	0
BlockCross(BLKX)	18	3.19	0	0.00	0	0.00	0	0.00	18	8.87	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	12	2.12	0	0.00	0	0.00	12	31.58	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	7	1.24	5	1.72	0	0.00	2	5.26	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.35	2	0.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1	0.18	0	0.00	0	0.00	1	2.63	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

November 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
696	100.00	442	63.51	41	5.89	82	11.78	131	18.82

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)	312	40.63	239	54.07	21	50.00	12	8.57	40	27.78	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	237	30.86	127	28.73	13	30.95	6	4.29	91	63.19	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	37	4.82	33	7.47	3	7.14	1	0.71	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	37	4.82	0	0.00	0	0.00	37	26.43	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	32	4.17	0	0.00	0	0.00	32	22.86	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	32	4.17	27	6.11	4	9.52	1	0.71	0	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(BATS)	31	4.04	0	0.00	0	0.00	31	22.14	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	20	2.60	0	0.00	1	2.38	19	13.57	0	0.00	0	0	0	0	0	0	0	0
Instinet	13	1.69	0	0.00	0	0.00	0	0.00	13	9.03	0	0	0	0	0	0	0	0
BlockCross(BLKX)																		
Two Sigma Securities, LLC(SOHO)	13	1.69	12	2.71	0	0.00	1	0.71	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

November 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)
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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
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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
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Material Aspects:

December 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
684	100.00	546	79.82	49	7.16	9	1.32	80	11.70

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)
Citadel Securities LLC(CDRG)	360	50.14	283	51.83	22	45.83	2	5.41	53	60.92	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	209	29.11	165	30.22	17	35.42	0	0.00	27	31.03	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	53	7.38	50	9.16	3	6.25	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	40	5.57	38	6.96	2	4.17	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	20	2.79	0	0.00	0	0.00	20	54.05	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	10	1.39	7	1.28	3	6.25	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9	1.25	0	0.00	0	0.00	9	24.32	0	0.00	0	0	0	0	0	0	0	0
Instinet	7	0.97	0	0.00	0	0.00	0	0.00	7	8.05	0	0	0	0	0	0	0	0
BlockCross(BLKX)																		
Cboe EDGX US Equities Exchange(EDGX)	6	0.84	0	0.00	0	0.00	6	16.22	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	0.56	3	0.55	1	2.08	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

December 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
963	100.00	698	72.48	108	11.21	51	5.30	106	11.01

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)	467	44.82	368	52.72	51	47.66	8	7.84	40	29.63	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	319	30.61	224	32.09	29	27.10	1	0.98	65	48.15	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	71	6.81	57	8.17	14	13.08	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	45	4.32	35	5.01	10	9.35	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	41	3.93	0	0.00	0	0.00	41	40.20	0	0.00	0	0	0	0	0	0	0	0
Instinet	29	2.78	0	0.00	0	0.00	0	0.00	29	21.48	0	0	0	0	0	0	0	0
BlockCross(BLKX)																		
Cboe EDGX US Equities Exchange(EDGX)	29	2.78	0	0.00	0	0.00	29	28.43	0	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(BATS)	12	1.15	0	0.00	0	0.00	12	11.76	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	11	1.06	0	0.00	0	0.00	11	10.78	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	11	1.06	9	1.29	2	1.87	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

December 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
6	100.00	6	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)	4	66.67	4	66.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	2	33.33	2	33.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects: