

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

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1st Quarter, 2023

January 2023

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
285	100.00	221	77.54	23	8.07	7	2.46	34	11.93

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)	118	40.83	79	35.75	11	47.83	0	0.00	28	80.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	76	26.30	66	29.86	4	17.39	0	0.00	6	17.14	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	54	18.69	47	21.27	7	30.43	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	17	5.88	17	7.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	2.77	7	3.17	1	4.35	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5	1.73	0	0.00	0	0.00	5	50.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	1.04	0	0.00	0	0.00	3	30.00	0	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	3	1.04	3	1.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	2	0.69	0	0.00	0	0.00	2	20.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.69	2	0.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2023

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
730	100.00	382	52.33	227	31.10	30	4.11	91	12.47

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)	254	31.95	148	38.74	69	30.67	5	14.71	32	20.78	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	230	28.93	95	24.87	76	33.78	0	0.00	59	38.31	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	152	19.12	87	22.77	63	28.00	2	5.88	0	0.00	0	0	0	0	0	0	0	0
Instinet	63	7.92	0	0.00	0	0.00	0	0.00	63	40.91	0	0	0	0	0	0	0	0
BlockCross(BLKX)	46	5.79	31	8.12	14	6.22	1	2.94	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)																		
Cboe EDGX US Equities Exchange(EDGX)	15	1.89	0	0.00	0	0.00	15	44.12	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	14	1.76	13	3.40	1	0.44	0	0.00	0	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	7	0.88	6	1.57	1	0.44	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	6	0.75	0	0.00	0	0.00	6	17.65	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3	0.38	0	0.00	0	0.00	3	8.82	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2023

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:

February 2023

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
498	100.00	286	57.43	16	3.21	14	2.81	182	36.55

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)	238	42.81	104	34.67	7	43.75	1	2.27	126	64.29	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	145	26.08	91	30.33	3	18.75	0	0.00	51	26.02	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	74	13.31	69	23.00	2	12.50	3	6.82	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	36	6.47	0	0.00	0	0.00	36	81.82	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	34	6.12	30	10.00	4	25.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet	14	2.52	0	0.00	0	0.00	0	0.00	14	7.14	0	0	0	0	0	0	0	0
BlockCross(BLKX)	14	2.52	0	0.00	0	0.00	0	0.00	14	7.14	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	7	1.26	2	0.67	0	0.00	0	0.00	5	2.55	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4	0.72	4	1.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	0.54	0	0.00	0	0.00	3	6.82	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	0.18	0	0.00	0	0.00	1	2.27	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2023

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
406	100.00	210	51.72	68	16.75	21	5.17	107	26.35

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)
Citadel Securities LLC(CDRG)	154	29.56	87	38.67	29	40.28	0	0.00	38	27.74	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	151	28.98	61	27.11	21	29.17	0	0.00	69	50.36	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	65	12.48	44	19.56	17	23.61	4	4.60	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	58	11.13	0	0.00	0	0.00	58	66.67	0	0.00	0	0	0	0	0	0	0	0
Instinet	30	5.76	0	0.00	0	0.00	0	0.00	30	21.90	0	0	0	0	0	0	0	0
BlockCross(BLKX)	23	4.41	18	8.00	5	6.94	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)																		
Cboe EDGX US Equities Exchange(EDGX)	10	1.92	0	0.00	0	0.00	10	11.49	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	8	1.54	0	0.00	0	0.00	8	9.20	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	1.54	8	3.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	7	1.34	0	0.00	0	0.00	7	8.05	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2023

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:

March 2023

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
213	100.00	152	71.36	9	4.23	7	3.29	45	21.13

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)	86	37.72	44	28.95	1	11.11	0	0.00	41	82.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	60	26.32	52	34.21	4	44.44	0	0.00	4	8.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	43	18.86	39	25.66	3	33.33	1	5.88	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	13	5.70	12	7.89	1	11.11	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	9	3.95	0	0.00	0	0.00	9	52.94	0	0.00	0	0	0	0	0	0	0	0
Instinet	5	2.19	0	0.00	0	0.00	0	0.00	5	10.00	0	0	0	0	0	0	0	0
BlockCross(BLKX)	4	1.75	0	0.00	0	0.00	4	23.53	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)																		
Two Sigma Securities, LLC(SOHO)	4	1.75	4	2.63	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2	0.88	0	0.00	0	0.00	2	11.76	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	0.44	0	0.00	0	0.00	1	5.88	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2023

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
291	100.00	149	51.20	64	21.99	24	8.25	54	18.56

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)	99	32.35	41	27.52	20	31.25	0	0.00	38	56.72	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	98	32.03	48	32.21	27	42.19	8	30.77	15	22.39	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	50	16.34	39	26.17	9	14.06	2	7.69	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	19	6.21	13	8.72	6	9.38	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	13	4.25	0	0.00	0	0.00	0	0.00	13	19.40	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	8	2.61	0	0.00	0	0.00	8	30.77	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	1.96	4	2.68	1	1.56	1	3.85	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5	1.63	0	0.00	0	0.00	5	19.23	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	1.31	3	2.01	0	0.00	0	0.00	1	1.49	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	2	0.65	1	0.67	1	1.56	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2023

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: