

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

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March 31, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Orders as % of Non-Directed	Orders as % of Non-Directed Orders	Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	67.12	9.78	2.36	20.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)	57.09	57.86	50.00	0.00	60.98		0	0	0	0	0	0	0
VIRTU Americas													
LLC(NITE)	28.89	30.24	12.50	0.00	30.89		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.18	8.33	6.25	0.00	4.07		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	1.37	0.00	0.00	50.00	2.44		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.20	0.00	6.25	40.00	0.81		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)													
State Street Global Markets, LLC(SSBS)	1.20	0.00	21.88	0.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.20	1.43	0.00	0.00	0.81		0	0	0	0	0	0	0

Two Sigma Securities, LLC(SOHO)	1.30	2.27	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.39	0.00	0.00	4.84	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.13	0.00	0.00	1.61	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	50.00	50.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)
MORGAN STANLEY & CO. LLC(MSCO)	100.00	0.00	100.00	100.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	67.73	5.25	2.44	24.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)	54.08	59.56	39.13	0.00	53.73	0	0	0	0	0	0	0	0
VIRTU Americas													
LLC(NITE)	25.53	26.32	10.87	8.70	31.34	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)													
State Street Global Markets, LLC(SSBS)	9.04	10.25	10.87	4.35	5.97	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)													
3.55	0.00	39.13	0.00	1.49	0	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)													
2.13	0.00	0.00	26.09	4.48	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)													
1.77	2.49	0.00	0.00	0.75	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)													
1.60	0.00	0.00	34.78	0.75	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)													
1.06	0.00	0.00	26.09	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)													
0.71	0.83	0.00	0.00	0.75	0	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)													
0.53	0.55	0.00	0.00	0.75	0	0	0	0	0	0	0	0	0

Material Aspects:

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February 2020

Option Contracts

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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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Material Aspects:

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	78.79	2.69	1.82	16.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)	55.55	60.29	31.58	7.41	46.60		0	0	0	0	0	0	0
VIRTU Americas													
LLC(NITE)	20.06	18.40	10.53	3.70	31.41		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)													
LLC(ETMM)	10.26	11.50	13.16	0.00	5.76		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)													
LLC(UBSS)	3.97	4.24	5.26	0.00	3.14		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)													
LLC(JNST)	2.59	3.03	0.00	0.00	1.57		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)													
LLC(SOHO)	2.13	2.18	7.89	3.70	0.52		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)													
LLC(SSBS)	2.03	0.36	31.58	0.00	3.66		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	1.57	0.00	0.00	11.11	7.33		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)													
LLC(NSDQ)	1.39	0.00	0.00	55.56	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)													
Exchange(NYSE)	0.37	0.00	0.00	14.81	0.00		0	0	0	0	0	0	0

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0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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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