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

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)			Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Receive for Other Orders(cents per hundred shares)	ed S
Citadel Securities														
LLC(CDRG)	57.09	57.86	50.00	0.00	60.98	0	C	0	0	0	0	()	0
VIRTU Americas	20.00	20.24	12.50	0.00	20.00									•
LLC(NITE) G1 Execution Services,	28.89	30.24	12.50	0.00	30.89	0	C	0	0	0	0	()	0
LLC(ETMM)	7.18	8.33	6.25	0.00	4.07	0	C	0	0	0	0)	0
220(2111111)	7.10	0.55	0.23	0.00	1.07	Ü	•		·	Č		•	,	Ü
Cboe EDGX U.S. Equities	5													
Exchange(EDGX)	1.37	0.00	0.00	50.00	2.44	0	C	0	0	0	0	()	0
NASDAQ Execution														
Services, LLC(NSDQ)	1.20	0.00	6.25	40.00	0.81	0	C	0	0	0	0	()	0
Torra Cianna Cannoltina														
Two Sigma Securities, LLC(SOHO)	1.20	1.67	0.00	0.00	0.00	0	C	0	0	0	0	(1	0
State Street Global	1.20	1.07	0.00	0.00	0.00	U	·	·	U	U	0	•	J	U
Markets, LLC(SSBS)	1.20	0.00	21.88	0.00	0.00	0	C	0	0	0	0	()	0
UBS Securities,						· ·	•	· ·	·	J	· ·		•	-
LLC(UBSS)	1.20	1.43	0.00	0.00	0.81	0	C	0	0	0	0	()	0

JANE STREET CAPITAL	,												
LLC(JNST)	0.51	0.48	3.13	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	0.17	0.00	0.00	10.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	62 31	17 02	6.69	13 98

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)			Other	Net Payment Paid/Received for	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)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Receive for Other Orders(cents per hundred shares)	ed S
Citadel Securities	47.00		40.05	0.50	44.40		_						•	•
LLC(CDRG) VIRTU Americas	47.33	55.45	43.35	9.68	41.49	0	() () (0	0		0	0
LLC(NITE)	28.87	31.14	19.08	0.00	55.32	0	() () (0	0	ı	0	0
G1 Execution Services,						_				_	_			
LLC(ETMM) State Street Global	7.28	9.32	7.51	1.61	1.06	0	() () (0	0		0	0
Markets, LLC(SSBS)	6.50	0.45	26.59	0.00	2.13	0	() () (0	0	1	0	0
NASDAQ Execution														
Services, LLC(NSDQ)	4.42	0.00	0.58	53.23	0.00	0	() () (0	0		0	0
Cboe EDGX U.S. Equities	S													
Exchange(EDGX)	2.34	0.00	0.00	29.03	0.00	0	0)) (0	0		0	0
UBS Securities,	1.42	1.26	2.00	0.00	0.00	0							0	^
LLC(UBSS)	1.43	1.36	2.89	0.00	0.00	0	()) (0	0		U	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. Equitie	s												
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

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

Venues

Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable			· ·	Paid/Received for	Marketable Limit	Net Payment Paid/Received for	Non-Marketable	Net Payment Paid/Received	Net Payment Paid/Receive for Other Orders(cents per hundred	ed s
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)	
MORGAN STANLEY &														
CO. LLC(MSCO)	100.00	0.00	100.00	100.00	0.00	() ()	0	0	0	0)	0

February 2020

S&P 500 Stocks

Summary

	Market			
		Marketable Limit	Non-Marketable	
			Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	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(%)		Other	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/Receive for Other Orders(cents per hundred shares)	ed i
Citadel Securities														_
LLC(CDRG)	54.08	59.56	39.13	0.00	53.73	(0	0) (0) ((0	0
VIRTU Americas LLC(NITE)	25.53	26.32	10.87	8.70	31.34	(0	0 () () () (n	0
G1 Execution Services,	23.33	20.32	10.87	8.70	31.34	,	J	o .	,	,			U	U
LLC(ETMM)	9.04	10.25	10.87	4.35	5.97	(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
Cboe EDGX U.S. Equitie Exchange(EDGX)	s 2.13	0.00	0.00	26.09	4.48	(0	0 () () 0) () (0	0
Two Sigma Securities,														
LLC(SOHO)	1.77	2.49	0.00	0.00	0.75	()	0) (0) () (0	0
NASDAQ Execution							_	_		_	_		_	
Services, LLC(NSDQ) New York Stock	1.60	0.00	0.00	34.78	0.75	(0	0 () (0	0) (0	0
Exchange(NYSE)	1.06	0.00	0.00	26.09	0.00	(0	0 () () 0) () (0	0
UBS Securities,	1.00	0.00	0.00	20.03	0.00	·		•		,		•	•	Ū
LLC(UBSS)	0.71	0.83	0.00	0.00	0.75	(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

February 2020

Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	64.82	15.31	5.86	14.01

venues														
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	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 Paymen Paid/Receive for Other Orders(cent: per hundred shares)	ed s
Citadel Securities														
LLC(CDRG)	52.02	57.29	44.83	15.38	53.93	0	() () () (0		0	0
VIRTU Americas														
LLC(NITE)	28.82	29.40	25.00	2.56	42.70	0	() () () (0		0	0
G1 Execution Services,														
LLC(ETMM)	5.92	7.79	6.03	0.00	0.00	0	() () () (0		0	0
State Street Global														
Markets, LLC(SSBS)	3.89	0.00	19.83	0.00	2.25	0	() () () (0		0	0
NASDAQ Execution														
Services, LLC(NSDQ)	2.96	0.00	0.00	48.72	0.00	0	() () () (0		0	0
Two Sigma Securities, LLC(SOHO)	2.65	3.52	2.59	0.00	0.00	0	() () () (0		0	0
Cboe EDGX U.S. Equities	5													
Exchange(EDGX)		0.00	0.00	25.64	0.00	0	() () () (0		0	0
UBS Securities,														
LLC(UBSS)	1.40	1.51	1.72	2.56	0.00	0	() () () (0		0	0
JANE STREET CAPITAL,														
LLC(JNST)	0.47	0.50	0.00	0.00	1.12	0	() () () (0		0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.31	0.00	0.00	5.13	0.00	0	() () () (0		0	0

Material Aspects:

February 2020

Option Contracts

Summary

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

Venues

														Net Payment
										Net Payment		Net Payment		Paid/Received
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
V	enue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
O	rder Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)

March 2020

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	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(%)		Other	Net Payment Paid/Received for	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	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Receive for Other Orders(cents per hundred shares)	ed
Citadel Securities														
LLC(CDRG)	55.55	60.29	31.58	7.41	46.60	0	C	0	0	0	0	()	0
VIRTU Americas LLC(NITE)	20.06	18.40	10.53	3.70	31.41	0	C) (0	0	0	()	0
G1 Execution Services,														
LLC(ETMM)	10.26	11.50	13.16	0.00	5.76	0	C) (0	0	0	()	0
UBS Securities,														
LLC(UBSS)	3.97	4.24	5.26	0.00	3.14	0	C	0	0	0	0	()	0
JANE STREET CAPITAL, LLC(JNST)	2.59	3.03	0.00	0.00	1.57	0	C	0	0	0	0	C)	0
Two Sigma Securities,														
LLC(SOHO)	2.13	2.18	7.89	3.70	0.52	0	C) (0	0	0	()	0
State Street Global Markets, LLC(SSBS)	2.03	0.36	31.58	0.00	3.66	0	C) (0	0	0	()	0
Cboe EDGX U.S. Equities	s													
Exchange(EDGX)	1.57	0.00	0.00	11.11	7.33	0	C) (0	0	0	()	0
NASDAQ Execution Services, LLC(NSDQ) New York Stock	1.39	0.00	0.00	55.56	0.00	0	C	0	0	0	0	C)	0
Exchange(NYSE)	0.37	0.00	0.00	14.81	0.00	0	C) (0	0	0	()	0

March 2020

Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	61.10	18.96	8.18	11.75

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	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 Paymen Paid/Receive for Other Orders(cents per hundred shares)	ed s
Citadel Securities														
LLC(CDRG)	45.50	57.12	38.26	0.90	37.50	0	() () () (0		0	0
VIRTU Americas						_			_	_	_		_	
LLC(NITE)	17.44	17.49	9.76	1.80	46.25	0	() () () (0		0	0
State Street Global	12.59	2.46	39.31	0.00	6.88	0	,) () () (0		0	0
Markets, LLC(SSBS) G1 Execution Services,	12.59	2.40	39.31	0.00	0.88	U	() () (, ,	0		U	U
LLC(ETMM)	8.30	10.88	5.80	5.41	3.75	0	() () () (0 0		0	0
NASDAQ Execution	0.50	10.00	3.00	5.41	3.73	V	`	,	,	,	·		Ü	O
Services, LLC(NSDQ)	3.87	0.00	0.00	47.75	1.25	0	() () () (0		0	0
UBS Securities,														
LLC(UBSS)	3.52	5.05	2.11	0.00	1.88	0	() () () (0		0	0
Two Sigma Securities,														
LLC(SOHO)	3.02	3.50	2.64	3.60	1.25	0	() () () (0		0	0
JANE STREET CAPITAL,	2.52	2.50	0.44	0.00	4.05								•	•
LLC(JNST)	2.60	3.50	2.11	0.00	1.25	0	() () () (0		0	0
Cboe EDGX U.S. Equitie	•													
Exchange(EDGX)		0.00	0.00	31.53	0.00	0	() () () (0		0	0
ge(e,		0.00	0.00	32.33	0.00	·	·		•					Ü
Cboe BZX U.S. Equities														
Exchange(ZBAT)	0.63	0.00	0.00	8.11	0.00	0	() () () (0		0	0

Material Aspects:

March 2020

Option Contracts

Summary

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

Venues

													Net Payment
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)