

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

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2nd Quarter, 2020

April 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 | 82.49 | 3.81 | 4.82 | 8.88 |

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) | 60.72 | 65.38 | 4.76 | 19.05 | 74.29 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interactive Brokers LLC(IBKR) | 17.35 | 15.98 | 52.38 | 28.57 | 2.86 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| The Chicago Board Options Stock Exchange(CBOE) | 13.49 | 14.20 | 0.00 | 0.00 | 22.86 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 5.30 | 3.85 | 42.86 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| National Financial Services LLC(NFSC) | 1.93 | 0.59 | 0.00 | 28.57 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 1.20 | 0.00 | 0.00 | 23.81 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

April 2020

Non 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 | 67.88 | 13.88 | 10.38 | 7.85 |

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) | 58.68 | 67.80 | 40.71 | 31.18 | 67.86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| The Chicago Board | | | | | | | | | | | | | |
| Options Stock | | | | | | | | | | | | | |
| Exchange(CBOE) | 12.93 | 13.00 | 10.00 | 8.60 | 26.79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interactive Brokers | | | | | | | | | | | | | |
| LLC(IBKR) | 12.93 | 15.20 | 12.14 | 6.45 | 5.36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 8.37 | 3.20 | 35.71 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution | | | | | | | | | | | | | |
| Services, LLC(NSDQ) | 3.42 | 0.00 | 0.00 | 29.03 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cboe BZX US Equities | | | | | | | | | | | | | |
| Exchange(ZBAT) | 2.03 | 0.00 | 0.00 | 17.20 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas | | | | | | | | | | | | | |
| LLC(NITE) | 0.63 | 0.20 | 1.43 | 2.15 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE Arca(ARCA) | 0.25 | 0.00 | 0.00 | 2.15 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cboe EDGX US Equities | | | | | | | | | | | | | |
| Exchange(EDGX) | 0.25 | 0.00 | 0.00 | 2.15 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, | | | | | | | | | | | | | |
| LLC(ETMM) | 0.13 | 0.20 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

April 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 | 100.00 | 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) |
|---------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC(CDRG) | 100.00 | 0.00 | 100.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

May 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 | 68.29 | 6.02 | 5.56 | 20.14 |

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) | 93.16 | 98.66 | 62.16 | 58.06 | 100.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 3.75 | 1.01 | 37.84 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 2.87 | 0.00 | 0.00 | 41.94 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| The Chicago Board Options Stock Exchange(CBOE) | 0.22 | 0.34 | 0.00 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

May 2020

Non 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 | 63.88 | 12.37 | 8.63 | 15.11 |

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) | 91.18 | 96.70 | 80.77 | 59.46 | 100.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 3.93 | 2.20 | 18.27 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 3.12 | 0.00 | 0.96 | 29.73 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cboe BZX US Equities Exchange(ZBAT) | 1.09 | 0.00 | 0.00 | 10.81 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| The Chicago Board Options Stock Exchange(CBOE) | 0.68 | 1.10 | 0.00 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

May 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 |
|--|---|---|---|--|
| 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) |
|---------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
|---------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|

Material Aspects:

June 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 | 79.34 | 13.11 | 3.28 | 4.26 |

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) |
|--|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| The Chicago Board Options Stock | | | | | | | | | | | | | |
| Exchange(CBOE) | 72.40 | 79.42 | 52.24 | 57.14 | 61.54 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 14.84 | 18.11 | 5.97 | 7.14 | 7.69 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 8.90 | 0.82 | 41.79 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| National Financial Services LLC(NFSC) | 1.78 | 1.23 | 0.00 | 7.14 | 15.38 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 1.19 | 0.00 | 0.00 | 28.57 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citigroup Global Markets, Inc.(KEXP) | 0.89 | 0.41 | 0.00 | 0.00 | 15.38 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

June 2020

Non 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 | 72.80 | 14.26 | 6.75 | 6.19 |

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) |
|--|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| The Chicago Board Options Stock | | | | | | | | | | | | | |
| Exchange(CBOE) | 63.38 | 67.10 | 49.50 | 53.33 | 75.76 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 25.35 | 29.82 | 18.81 | 13.33 | 9.09 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | | | | | | | | | | | | | |
| BlockCross(SSBS) | 5.28 | 0.26 | 28.71 | 0.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citigroup Global Markets, Inc.(KEXP) | 2.11 | 1.54 | 2.97 | 0.00 | 9.09 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 1.58 | 0.00 | 0.00 | 20.00 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| National Financial Services LLC(NFSC) | 1.41 | 1.29 | 0.00 | 2.22 | 6.06 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cboe BZX US Equities Exchange(ZBAT) | 0.88 | 0.00 | 0.00 | 11.11 | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

June 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 |
|--|---|---|---|--|
| 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) |
|---------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
|---------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|

Material Aspects: