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 Non-	Non-Directed	of Non-Directed	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(%)		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)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Receive for Other Orders(cents per hundred shares)	d
-	Citadel Securities														
	LLC(CDRG)	60.72	65.38	4.76	19.05	74.29	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
•	The Chicago Board														
	Options Stock														
	Exchange(CBOE)	13.49	14.20	0.00	0.00	22.86	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
	National Financial														
	Services LLC(NFSC)	1.93	0.59	0.00	28.57	0.00	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

April 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	67.88	13.88	10.38	7.85

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
Citadel Securities	-	•					•	•		•				_
LLC(CDRG)	58.68	67.80	40.71	31.18	67.86	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
Interactive Brokers	42.02	45.20	12.14	C 45	F 26								•	^
LLC(IBKR)	12.93	15.20	12.14	6.45	5.36	0	() (0) (0		0	U
Instinet BlockCross(SSBS)	8.37	3.20	35.71	0.00	0.00	0	() () (0		0	^
NASDAQ Execution	8.37	3.20	35.71	0.00	0.00	U	·	,	Ü	,	0	'	U	U
Services, LLC(NSDQ)	3.42	0.00	0.00	29.03	0.00	0	()) () () 0		0	Ω
Choe BZX US Equities	3.42	0.00	0.00	23.03	0.00	O		,	,	,	,	,	O	U
Exchange(ZBAT)	2.03	0.00	0.00	17.20	0.00	0	() () () (0		0	0
VIRTU Americas														
LLC(NITE)	0.63	0.20	1.43	2.15	0.00	0	() ()) (0		0	0
NYSE Arca(ARCA)	0.25	0.00	0.00	2.15	0.00	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
G1 Execution Services,														
LLC(ETMM)	0.13	0.20	0.00	0.00	0.00	0	() (0) (0		0	0

April 2020

0.00

0.00

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	100.00	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 - N	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 Flo	w	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)
Citadel Se	ecurities													

0

0

0

0

0

0

0

Material Aspects:

100.00

0.00

100.00

LLC(CDRG)

May 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	68.29	6.02	5.56	20.14

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)	Paid/Received for Non-Marketable		Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Receive for Other Orders(cents per hundred shares)	d
Citadel Securities														
LLC(CDRG)	93.16	98.66	62.16	58.06	100.00	() () (0	0	0) ()	0
Instinet														
BlockCross(SSBS)	3.75	1.01	37.84	0.00	0.00	() () (0	0	0) ()	0
NASDAQ Execution														
Services, LLC(NSDQ)	2.87	0.00	0.00	41.94	0.00	() () (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

May 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	63.88	12.37	8.63	15.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit		Other	Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred	
Citadel Securities	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	warket Orders(USD)	per nunarea snares)	Orders(USD)	nunarea snares)	Limit Orders(USD)	per nunarea snares)	Orders(USD)	shares)	
LLC(CDRG)	91.18	96.70	80.77	59.46	100.00	0	() (0	0	0	0	C	j
Instinet BlockCross(SSBS)	3.93	2.20	18.27	0.00	0.00	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)
Cboe BZX US Equities						_					_	_	_	
Exchange(ZBAT) The Chicago Board	1.09	0.00	0.00	10.81	0.00	0	() (0	0	0	0	(
Options Stock														
Exchange(CBOE)	0.68	1.10	0.00	0.00	0.00	0	() (0	0	0	0		j

May 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

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)

June 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	79.34	13.11	3.28	4.26

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)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	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
	Citadel Securities														
	LLC(CDRG)	14.84	18.11	5.97	7.14	7.69	0	() (0	0	0	0	, (J
	Instinet														
	BlockCross(SSBS)	8.90	0.82	41.79	0.00	0.00	0	() (0	0	0	0	1	J
	National Financial														
	Services LLC(NFSC)	1.78	1.23	0.00	7.14	15.38	0	() (0	0	0	0	1	J
	NASDAQ Execution						_			_	_	_	_		
	Services, LLC(NSDQ)	1.19	0.00	0.00	28.57	0.00	0	() (0	0	0	0	1	J
	Citigroup Global														
	Markets, Inc.(KEXP)	0.89	0.41	0.00	0.00	15.38	0	() (0	0	0	0	, ,	J

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

June 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

_	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)