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

Generated on Tue Oct 13 2020 10:58:09 GMT-4 EDT

3rd Quarter, 2020

July 2020

S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
813	100.00	572	70.36	82	10.09	30	3.69	129	15.87

Venues

venues																			_
	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)	Paid/Received for Marketable		Paid/Received for Non- Marketable Limit Orders(USD)		Paid/Received for Other Orders(USD)		ed
Citadel Securities LLC(CDRG)	438	50.40	299	52.27	38	48.72		10.81	97	53.30) () (0) C) () ()	0
VIRTU Americas LLC(NITE)	270	31.07	7 205	35.84	31	. 39.74	. 2	2 5.41	32) () (0	0 0) () ()	0
Instinet BlockCross(BLKX)	53	6.10	0	0.00	0	0.00	C	0.00	53	3 29.12) () (0	0) () ()	0
JANE STREET CAPITAL, LLC(JNST)	32	3.68	3 26	4.55	6	7.69	(0.00) (0.00	() () (0	0) () (0	0
G1 Execution Services, LLC(ETMM)	22	2.53	3 21	3.67	0	0.00	1	1 2.70) (0.00	() () (0) C) () (0	0
Two Sigma Securities, LLC(SOHO)	20	2.30) 13	2.27	' 3	3.85	4	10.83	L	0.00	C) () (0) () () (0	0
Cboe EDGX US Equities Exchange(EDGX)	13	1.50	0	0.00	0	0.00	15	35.14	1 (0.00	C) () (0) с) () (0	0
NASDAQ Execution Services, LLC(NSDQ)	12	1.38	3 0	0.00	0	0.00	12	2 32.43	3	0.00	() () (0	0 0) () ()	0
UBS Securities, LLC(UBSS)	8	0.92	2 8	1.40	0	0.00	(0.00) (0.00	() () (0) C) () ()	0
New York Stock Exchange(NYSE)	1	0.12	2 0	0.00	0	0.00	1	1 2.70) (0.00	() () (0	0) () ()	0

Non S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
807	100.00	573	71.00	128	15.86	44	5.45	62	7.68

Venues																•		
	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD	Paid/Received	Paid/Received for Marketable	Marketable Limit	Paid/Received for Non- Marketable Limit Orders(USD)	Paid/Received for Non-	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities	400	44.59	9 311	L 54.28	3 57	7 44.53	<u>, </u>	12.73	25	5 17.7	3	0 () () 0	0	0	()
LLC(CDRG)																		
VIRTU Americas	262	29.21	L 177	7 30.89	9 47	7 36.72	1	1.82	37	7 26.24	4	0 () (0	0	0	C	J
LLC(NITE)	70	0.04				2 22	,		7/	55.0						•		•
Instinet BlockCross(BLKX)	79	8.81	L (0.00) (0.00	(0.00	79	56.0	3	υ) () 0	ı u	0	· ·	1
JANE STREET CAPITAL, LLC(JNST)	46	5.13	3 31	1 5.43	1 15	5 11.72	(0.00	(0.00	0	0 0) (0	0	0	C)
G1 Execution Services, LLC(ETMM)	29	3.23	3 26	5 4.54	1 1	L 0.78	2	3.64	(0.00	0	0 0) (0 0	0	0	C	J
Two Sigma Securities, LLC(SOHO)	26	2.90) 20	3.49) 5	3.91	1	1.82	(0.00	0	0 0) (0	0	0	C)
Cboe EDGX US Equities Exchange(EDGX)	25	2.79) (0.00) (0.00	25	45.45	C	0.00	0	0 0) (0	0	0	C	J
NASDAQ Execution Services, LLC(NSDQ)	16	1.78	3 (0.00) (0.00	16	5 29.09	(0.00	0	0 0) (0	0	0	C)
UBS Securities, LLC(UBSS)	11	1.23	3 8	3 1.40) 3	3 2.34	(0.00	(0.00	0 (0 0) (0	0	0	C)
Choe BZX U.S. Equities	3	0.33	3 (0.00) (0.00	3	5.45	(0.00)	0 0) (0	0	0	C)

Material Aspects:

Exchange(BATS)

July 2	2020
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Option Contracts

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

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

S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of	
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders	
	of All Orders		Directed Orders		% of Non-		Directed Orders			
					Directed Orders					
543	100.00	427	78.64	29	5.34	16	2.95	71	13.08	;

Venues

	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market 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)	for Marketable	Paid/Received for	for Non- Marketable Limit Orders(USD)	Paid/Received for Non-	Paid/Received for Other Orders(USD)	Net Payment d Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG) VIRTU Americas	279	45.29	226	52.93	11	37.93	5	7.14	37	41.11	. () () (0 (0	0	() 0
LLC(NITE)	192	31.17	7 143	33.49) 14	48.28	1	1.43	34	37.78) () (0 0	0	0	(о с
New York Stock																		
Exchange(NYSE)	33	5.36	5 0	0.00) (0.00	33	47.14	0	0.00	() () (0 0	0	0	() 0
JANE STREET CAPITAL, LLC(JNST)	25	4.06	5 24	5.62	. 1	3.45	0	0.00	0	0.00) (n (0 (
NASDAQ Execution	25	4.00) 24	3.02		. 5.45	U	0.00	U	0.00		, (, ,	J (0	U		, 0
Services, LLC(NSDQ)	25	4.06	5 0	0.00) (0.00	25	35.71	0	0.00	() () (0 0	0	0	(о с
G1 Execution Services,																		
LLC(ETMM) Instinet	21	3.41	l 19	4.45	5 2	6.90	0	0.00	0	0.00	() () (0 0	0	0	() 0
BlockCross(BLKX)	19	3.08	3 0	0.00) (0.00	0	0.00	19	21.11	. () () (0 0	0	0	(о с
Two Sigma Securities, LLC(SOHO)	14	2.27	7 13	3.04	1	. 3.45	0	0.00	0	0.00	() () (0 0	0	0		o c
Cboe EDGX US Equities Exchange(EDGX) UBS Securities,	5	0.81	1 0	0.00) (0.00	5	7.14	0	0.00	() () (0 0	0	0		о с
LLC(UBSS)	2	0.32	2 2	2 0.47	, ,	0.00	0	0.00	0	0.00) () (0 0	0	0		o c

Non S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
633	100.00	450	71.09	51	8.06	24	3.79	108	17.06

Venues

Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD	Paid/Received	Paid/Received for Marketable	for	Paid/Received for Non- Marketable Limit Orders(USD)	Paid/Received for Non-	Paid/Received for Other	Net Payment d Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG) VIRTU Americas	319	46.84	246	54.67	30	60.00	4	8.33	39	29.32	. (0 () (0	0	0	C	0
LLC(NITE)	239	35.10	152	33.78	3 17	34.00	1	2.08	69	51.88	;	0 () () 0	0	0	C	0
Instinet																		
BlockCross(BLKX)	25	3.67	0	0.00	0	0.00	C	0.00	25	18.80) (0 0) (0	0	0	C	0
G1 Execution Services, LLC(ETMM)	21	3.08	20	4.44	1	2.00	C	0.00	0	0.00		0 (0		
NASDAQ Execution	21	5.00	, 20	4.44	, 1	2.00	·	0.00	U	0.00	,	J (, ,	, ,	U	U		. 0
Services, LLC(NSDQ)	16	2.35	0	0.00	0	0.00	16	33.33	0	0.00) (0 () (0	0	0	C	0
Two Sigma Securities,																		
LLC(SOHO)	16	2.35	16	3.56	0	0.00	C	0.00	0	0.00) (0 0) (0	0	0	C	0
JANE STREET CAPITAL, LLC(JNST)	15	2.20	13	2.89) 2	4.00	C	0.00	0	0.00) (0 0) (0	0	0	C) 0
New York Stock	42	4.70				2.22	42	25.00										
Exchange(NYSE)	12	1.76	0	0.00	0	0.00	12	25.00	0	0.00	(0 () (. 0	0	0	(. 0
Cboe EDGX US Equities																		
Exchange(EDGX)	11	1.62	. 0	0.00	0	0.00	11	22.92	0	0.00)	0 0) (0	0	0	C	0
NYSE American(AMEX)	4	0.59	0	0.00	0	0.00	4	8.33	0	0.00) (0 0) (0	0	0	C) 0

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Option Contracts

Summary

Orders	Non-Directed Orders as % of All Orders	Orders			Marketable Limit Orders as % of Non- Directed Orders	Limit Orders	Non-Marketable Limit Orders as % of Non- Directed Orders		Other Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

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

S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
586	100.00	510	87.03	25	4.27	9	1.54	42	7.1

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	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	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)	Paid/Received for Marketable	Net Payment d Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non- Marketable Limit Orders(USD)	Paid/Received for Non-			
Citadel Securities LLC(CDRG)	207	52.40	350		0 14	50.22		14.20	-			n ,) 0			
VIRTU Americas	307	53.48	3 259	53.18	8 14	58.33	2	14.29	32	9 65.31	. (0 (J	0 () () 0	·) (
LLC(NITE)	181	31.53	162	33.26	6 7	29.17	2	14.29	10	20.41	. (0 ()	0 () (0	C) (i
G1 Execution Services, LLC(ETMM)	25	4.36	5 25	5.13	3 0	0.00	C	0.00	C	0.00	(0 ()	0 () () 0	C) ()
JANE STREET CAPITAL, LLC(JNST)	22	3.83	3 19	3.90	0 3	12.50	C	0.00	C	0.00		0 ()	0 () (0	C) 0)
Two Sigma Securities, LLC(SOHO)	18	3.14	18	3.70	0 0	0.00	C	0.00	C	0.00		0 ()	0 () () 0	C) ()
NASDAQ Execution Services, LLC(NSDQ) Instinet	9	1.57	, 0	0.00	0 0	0.00	9	64.29	C	0.00		0 ()	0 0) (0	C) ()
BlockCross(BLKX)	7	1.22	. 0	0.00	0 0	0.00	C	0.00	7	14.29	(0 ()	0 () (0	C) (ı
UBS Securities, LLC(UBSS)	4	0.70) 4	0.82	2 0	0.00	C	0.00	C	0.00	(0 ()	0 () (0	C) (ı
Cboe EDGX US Equities Exchange(EDGX)	1	0.17	, 0	0.00	0 0	0.00	1	. 7.14	C	0.00		0 ()	0 () () 0	C) (j

September 2020

Non S&P 500 Stocks

Summary

Total Non-Directed	Non-Directed	Total Market	Market Orders	Total Marketable	Marketable	Total Non-Marketable	Non-Marketable Limit	Total Other Orders	Other Orders as % of
Orders	Orders as %	Orders	as % of Non-	Limit Orders	Limit Orders as	Limit Orders	Orders as % of Non-		Non-Directed Orders
	of All Orders		Directed Orders		% of Non-		Directed Orders		
					Directed Orders				
781	100.00	463	59 28	141	18.05	41	5.25	136	17.41

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venues																		
	Non-Directed		Market Orders	Market Orders(%)		Marketable Limit	Non-Marketable Limit	Non-Marketable Limit	Other Orders		Net Payment			Net Payment				
Order Flow	Orders	Orders(%)			Limit Orders	Orders(%)	Orders	Orders(%)			Paid/Received for	Paid/Received	Paid/Received	d Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received
											Market Orders(USD)		for	for			for Other	for Other
												Orders(cents per		Marketable			Orders(USD)	Orders(cents
												hundred shares)	Limit	Limit		Limit		per hundred
													Orders(USD)	Orders(cents	Orders(USD)	Orders(cents		shares)
														per hundred		per hundred		
														shares)		shares)		
Citadel Securities	•		•	•	•					•		· •		•	•	•		
LLC(CDRG)	361	45.99	245	54.44	61	46.21	17	28.81	38	26.39	() ()	0 (0	0	0	0
VIRTU Americas																		
LLC(NITE)	293	37.32	. 141	31.33	52	39.39	2	3.39	98	68.06	() ()	0 (0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	34	4.33	3 29	6.44	5	3.79	0	0.00	C	0.00	() ()	0 (0	0	0	0
JANE STREET CAPITAL,																		
LLC(JNST)	31	3.95	5 21	4.67	10	7.58	0	0.00	C	0.00	() ()	0 (0	0	0	0
Cboe BZX U.S. Equities																		
Exchange(BATS)	17	2.17	0	0.00	0	0.00	17	28.81	C	0.00	() ()	0 (0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	14	1.78	3 10	2.22	2 4	3.03	0	0.00	C	0.00	() ()	0 (0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	13	1.66	5 0	0.00	0	0.00	13	22.03	C	0.00	() ()	0 () 0	0	0	0
NASDAQ Execution	_						_		_							_	_	_
Services, LLC(NSDQ)	9	1.15	0	0.00	0	0.00	9	15.25	C	0.00	() ()	0 () 0	0	0	0
Instinet																		
BlockCross(BLKX)	8	1.02	2 0	0.00	0	0.00	0	0.00	8	5.56	() ()	0 (0	0	0	0
UBS Securities,	_																	
LLC(UBSS)	4	0.51	. 4	0.89	0	0.00	0	0.00	C	0.00	() ()	U () 0	0	0	0

September 2020

Option Contracts

Summary

Total No Orders	 Non-Directed Orders as % of All Orders	Orders		Limit Orders as % of Non-	Limit Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
	100.00	2	100.00	Directed Orders		0.00	0.00

Venues

1	Venue - Non-directed	Non-Directed	Non-Directed	Market Orders	Market Orders(%)	Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit	Other Orders	Other Orders(%)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
ı	Order Flow	Orders	Orders(%)			Limit Orders	Orders(%)	Orders	Orders(%)			Paid/Received for	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received
												Market Orders(USD)	for Market	for	for	for Non-	for Non-	for Other	for Other
													Orders(cents per	Marketable	Marketable	Marketable	Marketable	Orders(USD)	Orders(cents
													hundred shares)	Limit	Limit	Limit	Limit		per hundred
														Orders(USD)	Orders(cents	Orders(USD)	Orders(cents		shares)
															per hundred		per hundred		
															shares)		shares)		
	Citadel Securities																		
- 1	LLC(CDRG)	1	50.00	1	50.00	0	0.00	0	0.00	C	0.00) (0	C	0	0	0	0	0
	Dash Financial																		
•	Technologies LLC(DASH)	1	50.00	1	50.00	0	0.00	0	0.00	C	0.00) (0	C	0	0	0	0	0