

April 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
840	100.00	716	85.24	19

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	245	26.95	205	28.51
VIRTU Americas, LLC(NITE)	202	22.22	172	23.92
G1 Execution Services, LLC(ETMM)	188	20.68	181	25.17
Jane Street Capital, LLC(JNST)	78	8.58	76	10.57
NASDAQ Execution Services, LLC(NSDQ)	68	7.48	0	0.00
HRT FINANCIAL LP(HRTF)	59	6.49	55	7.65
Two Sigma Securities, LLC(SOHO)	25	2.75	24	3.34
Cboe EDGX US Equities Exchange(EDGX)	23	2.53	0	0.00

Members				
Exchange(MEMX)	8	0.88	0	0.00
New York Stock Exchange(NYSE)	7	0.77	0	0.00

April 2025

**Non-S&P 500 Stocks
Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
2,085	100.00	1,756	84.22	66

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	610	28.15	571	32.33
VIRTU Americas, LLC(NITE)	502	23.17	383	21.69
G1 Execution Services, LLC(ETMM)	437	20.17	423	23.95
HRT FINANCIAL LP(HRTF)	173	7.98	168	9.51
Jane Street Capital, LLC(JNST)	161	7.43	158	8.95
Cboe EDGX US Equities Exchange(EDGX)	93	4.29	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	70	3.23	0	0.00
Two Sigma Securities, LLC(SOHO)	40	1.85	40	2.27
Members Exchange(MEMX)	27	1.25	0	0.00

New York Stock Exchange(NYSE)	16	0.74	0	0.00
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April 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
490	100.00	214	43.67	53

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	159	32.58	72	34.12
Dash Financial Technologies LLC(DASH)	133	27.25	45	21.33
Wolverine Execution Services LLC(WEXX)	92	18.85	20	9.48
Susquehanna Capital Group(SUSQ)	79	16.19	61	28.91
Morgan Stanley & Company LLC(MSCO)	16	3.28	5	2.37
Interactive Brokers LLC(IBKR)	5	1.02	5	2.37
Jane Street Capital, LLC(JNST)	4	0.82	3	1.42

May 2025

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
1,040	100.00	886	85.19	32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	336	29.84	304	34.31
VIRTU Americas, LLC(NITE)	283	25.13	222	25.06
G1 Execution Services, LLC(ETMM)	194	17.23	187	21.11
HRT FINANCIAL LP(HRTF)	79	7.02	70	7.90
Jane Street Capital, LLC(JNST)	66	5.86	64	7.22
NASDAQ Execution Services, LLC(NSDQ)	64	5.68	0	0.00
Two Sigma Securities, LLC(SOHO)	33	2.93	31	3.50
New York Stock Exchange(NYSE)	32	2.84	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	27	2.40	0	0.00
UBS Securities, LLC(UBSS)	8	0.71	8	0.90

May 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
2,903	100.00	2,428	83.64	140

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	837	28.24	781	31.98
VIRTU Americas, LLC(NITE)	776	26.18	568	23.26
G1 Execution Services, LLC(ETMM)	629	21.22	600	24.57
HRT FINANCIAL LP(HRTF)	231	7.79	223	9.13
Jane Street Capital, LLC(JNST)	199	6.71	191	7.82
Cboe EDGX US Equities Exchange(EDGX)	92	3.10	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	60	2.02	0	0.00
Two Sigma Securities, LLC(SOHO)	52	1.75	51	2.09
Members Exchange(MEMX)	38	1.28	0	0.00
Instinet BlockCross(BLKX)	24	0.81	15	0.61

May 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
531	100.00	226	42.56	82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	165	31.02	84	37.00
Dash Financial Technologies LLC(DASH)	125	23.50	38	16.74
Susquehanna Capital Group(SUSQ)	119	22.37	78	34.36
Wolverine Execution Services LLC(WEXX)	85	15.98	6	2.64
Morgan Stanley & Company LLC(MSCO)	18	3.38	3	1.32
Interactive Brokers LLC(IBKR)	17	3.20	17	7.49
Jane Street Capital, LLC(JNST)	3	0.56	1	0.44

June 2025

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
798	100.00	611	76.57	25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	273	32.77	221	36.23
VIRTU Americas, LLC(NITE)	207	24.85	138	22.62
G1 Execution Services, LLC(ETMM)	127	15.25	115	18.85
HRT FINANCIAL LP(HRTF)	83	9.96	77	12.62
Jane Street Capital, LLC(JNST)	42	5.04	41	6.72
NASDAQ Execution Services, LLC(NSDQ)	37	4.44	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	27	3.24	0	0.00
UBS Securities, LLC(UBSS)	14	1.68	12	1.97
Members Exchange(MEMX)	10	1.20	0	0.00
Two Sigma Securities, LLC(SOHO)	9	1.08	6	0.98

June 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
2,794	100.00	2,303	82.43	105

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	829	28.96	772	33.51
VIRTU Americas, LLC(NITE)	717	25.04	529	22.96
G1 Execution Services, LLC(ETMM)	485	16.94	474	20.57
HRT FINANCIAL LP(HRTF)	352	12.29	339	14.71
Cboe EDGX US Equities Exchange(EDGX)	127	4.44	0	0.00
Jane Street Capital, LLC(JNST)	116	4.05	110	4.77
NASDAQ Execution Services, LLC(NSDQ) Members	62	2.17	0	0.00
Exchange(MEMX)	50	1.75	0	0.00
UBS Securities, LLC(UBSS)	41	1.43	39	1.69
Two Sigma Securities, LLC(SOHO)	29	1.01	27	1.17

June 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
490	100.00	211	43.06	43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	182	37.14	88	41.71
Susquehanna Capital Group(SUSQ)	102	20.82	79	37.44
Wolverine Execution Services LLC(WEXX)	97	19.80	9	4.27
Dash Financial Technologies LLC(DASH)	93	18.98	25	11.85
Morgan Stanley & Company LLC(MSCO)	9	1.84	3	1.42
Jane Street Capital, LLC(JNST)	4	0.82	4	1.90
Interactive Brokers LLC(IBKR)	3	0.61	3	1.42

LEIGH BALDWIN & CO., LLC - Held NMS Stocks
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2nd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
2.26	84	10.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
7	36.84	16
12	63.16	14
0	0.00	7
0	0.00	2
0	0.00	68
0	0.00	4
0	0.00	1
0	0.00	23

0	0.00	8
0	0.00	7

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.17	239	11.46

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
12	17.91	11
41	61.19	70
7	10.45	7
3	4.48	2
3	4.48	0
0	0.00	93
0	0.00	70
0	0.00	0
0	0.00	27

0	0.00	16
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Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
10.82	222	45.31

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
13	24.07	74
20	37.04	68
4	7.41	68
13	24.07	5
4	7.41	7
0	0.00	0
0	0.00	1

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
4.82	319	10.99

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
21	14.09	23
95	63.76	109
19	12.75	10
3	2.01	5
2	1.34	6
0	0.00	92
0	0.00	60
0	0.00	1
0	0.00	38
9	6.04	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
15.44	220	41.43

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
24	28.24	57
20	23.53	67
23	27.06	18
13	15.29	66
4	4.71	11
0	0.00	0
1	1.18	1

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.13	132	16.54

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	7	28.00	23
	12	48.00	49
	2	8.00	10
	3	12.00	3
	0	0.00	1
	0	0.00	37
	0	0.00	27
	1	4.00	1
	0	0.00	10
	0	0.00	3

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
3.76		339	12.13

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	23	20.54	21
	62	55.36	93
	7	6.25	4
	10	8.93	3
	0	0.00	127
	2	1.79	4
	0	0.00	62
	0	0.00	50
	0	0.00	1
	0	0.00	2

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
8.78		234	47.76

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	15	32.61	79
	17	36.96	6
	3	6.52	85
	11	23.91	57
	0	0.00	6
	0	0.00	0
	0	0.00	0

Total Other Orders	Other Orders as % of Non-Directed Orders
21	2.50

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)
10.67	17	80.95	0	0
9.33	4	19.05	0	0
4.67	0	0.00	0	0
1.33	0	0.00	0	0
45.33	0	0.00	0	0
2.67	0	0.00	0	0
0.67	0	0.00	0	0
15.33	0	0.00	0	0

5.33	0	0.00	0	0
4.67	0	0.00	0	0

Other Orders as % of	
Total Other Orders	Non-Directed Orders
24	1.15

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)
3.55	16	66.67	0	0
22.58	8	33.33	0	0
2.26	0	0.00	0	0
0.65	0	0.00	0	0
0.00	0	0.00	0	0
30.00	0	0.00	0	0
22.58	0	0.00	0	0
0.00	0	0.00	0	0
8.71	0	0.00	0	0

5.16	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
1	0.20

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)
33.18	0	0.00	0	0
30.49	0	0.00	0	0
30.49	0	0.00	0	0
2.24	0	0.00	0	0
3.14	0	0.00	0	0
0.00	0	0.00	0	0
0.45	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
23	2.21

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)
9.19	13	56.52	0	0
14.05	8	34.78	0	0
3.78	0	0.00	0	0
3.24	0	0.00	0	0
1.08	0	0.00	0	0
34.59	0	0.00	0	0
0.00	2	8.70	0	0
17.30	0	0.00	0	0
14.59	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
16	0.55

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)
6.44	12	75.00	0	0
30.53	4	25.00	0	0
2.80	0	0.00	0	0
1.40	0	0.00	0	0
1.68	0	0.00	0	0
25.77	0	0.00	0	0
16.81	0	0.00	0	0
0.28	0	0.00	0	0
10.64	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
3	0.56

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)
25.91	0	0.00	0	0
30.45	0	0.00	0	0
8.18	0	0.00	0	0
30.00	0	0.00	0	0
5.00	0	0.00	0	0
0.00	0	0.00	0	0
0.45	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
30	3.76

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)
13.69	22	73.33	0	0
29.17	8	26.67	0	0
5.95	0	0.00	0	0
1.79	0	0.00	0	0
0.60	0	0.00	0	0
22.02	0	0.00	0	0
16.07	0	0.00	0	0
0.60	0	0.00	0	0
5.95	0	0.00	0	0
1.79	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
47	1.68

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)
5.25	13	27.66	0	0
23.25	33	70.21	0	0
1.00	0	0.00	0	0
0.75	0	0.00	0	0
31.75	0	0.00	0	0
1.00	0	0.00	0	0
15.50	0	0.00	0	0
12.50	0	0.00	0	0
0.25	1	2.13	0	0
0.50	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
2	0.41

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)
33.91	0	0.00	0	0
2.58	0	0.00	0	0
36.48	0	0.00	0	0
24.46	0	0.00	0	0
2.58	0	0.00	0	0
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