Robert W. Baird & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 29 2021 17:48:06 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2021

April 2021

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	95.01	0.37	1.60	3.01

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	35.60	36.60	38.59	41.79	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	23.08	23.75	30.20	25.14	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	20.58	21.24	19.46	20.16	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.29	18.40	11.41	12.92	18.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

April 2021

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	92.19	1.85	4.31	1.65

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)
Two Sigma Securities, LLC	48.41	51.08	23.17	19.23	3.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.24	17.32	26.59	30.32	29.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	16.83	16.77	18.95	22.93	1.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.40	14.82	30.33	26.93	0.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

April 2021

Options

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	25.91	16.57	56.30	1.23

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 Execution Services	81.00	78.62	81.10	81.95	86.27	4,160.10	27.8734	19,921.00	25.1776	10,048.75	34.9948	1,175.55	29.1050
Matrix Capital Group, Inc.	19.00	21.38	18.90	18.05	13.73	31.60	20.0000	2,154.60	20.0000	3,956.00	20.0000	1,518.00	75.0000

Material Aspects:

Citadel Execution Services:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Citadel Securities. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.

Matrix Capital Group, Inc.:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Simplex. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.

May 2021

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	95.69	0.38	1.63	2.30

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	40.00	40.81	44.30	45.80	1.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	22.16	22.62	25.84	24.82	0.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
Virtu Americas, LLC	20.46	20.28	13.76	15.95	32.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	15.87	16.29	16.11	13.43	0.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

May 2021

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	93.59	1.45	4.05	0.92

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)
Two Sigma Securities, LLC	53.25	55.34	29.74	24.65	3.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.57	15.41	28.76	28.43	63.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.07	14.61	25.49	25.04	1.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.82	14.63	15.69	21.76	1.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

May 2021

Options

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	28.86	16.88	53.67	0.60

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 Execution Services	81.10	80.18	79.03	82.33	73.68	3,691.45	25.4180	18,559.50	22.4081	10,760.30	32.4008	1,163.80	27.8421
Matrix Capital Group, Inc.	18.90	19.82	20.97	17.67	26.32	43.20	20.0000	3,599.00	20.0000	4,421.00	20.0000	1,893.00	75.0000

Material Aspects:

Citadel Execution Services:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Citadel Securities. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.

Matrix Capital Group, Inc.:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Simplex. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.

June 2021

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	96.99	0.42	1.59	0.99

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	39.31	39.54	51.37	45.08	2.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	23.54	23.70	25.23	27.42	0.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.72	20.60	10.94	12.82	49.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	15.95	16.15	11.55	14.60	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

June 2021

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	92.73	1.52	3.95	1.81

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)
Two Sigma Securities, LLC	50.55	52.94	25.12	26.58	1.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.77	16.77	32.42	27.41	35.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.60	15.49	25.51	21.45	0.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.96	14.80	16.94	24.56	0.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Two Sigma Securities, LLC:
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:
Baird does not receive payment for order flow from Virtu on such orders.

CITADEL SECURITIES LLC:
Baird does not receive payment for order flow from Citadel on such orders.

UBS Securities, LLC:
Baird does not receive payment for order flow from UBS on such orders.

June 2021

Options

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	28.08	19.04	52.11	0.76

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 Execution Services	80.25	79.71	80.98	80.22	83.33	3,618.65	29.4510	20,285.25	27.6584	8,563.00	35.8750	1,022.50	25.7686

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)
Matrix Capital Group, Inc.	19.75	20.29	19.02	19.78	16.67	20.40	20.0000	2,467.55	18.4849	2,935.58	18.9661	1,764.75	75.0000

Material Aspects:

Citadel Execution Services:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Citadel Securities. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.

Matrix Capital Group, Inc.:
During the period indicated, Baird received payment for order flow in the form of net payments for directing option orders routed to Simplex. The payments are $0.75 per options contract for nickel priced options and $0.20 per options contract for penny priced options, subject to certain exclusions and limitations. In selecting routing venues for options, Baird selects
destinations based upon such venue's ability to consistently obtain the most favorable overall price and to most effectively execute customer orders in a timely manner.