

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

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3rd Quarter, 2025

July 2025

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 | 94.64 | 0.16 | 0.87 | 4.33 |

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 | 41.55 | 43.41 | 33.33 | 35.16 | 2.51 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 22.00 | 22.96 | 8.89 | 22.71 | 1.41 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 15.95 | 16.40 | 22.78 | 14.84 | 6.05 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Clearpool Execution Services, LLC | 7.75 | 4.14 | 12.78 | 6.27 | 86.57 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Canaccord Genuity Securities | 5.56 | 5.76 | 6.67 | 7.97 | 0.84 | 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.

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.

Clearpool Execution Services, LLC:

Baird does not receive payment for order flow from Clearpool on such orders.

Canaccord Genuity Securities:

Baird does not receive payment for order flow from Canaccord Genuity Securities on such orders.

July 2025

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 | 94.75 | 0.60 | 1.82 | 2.83 |

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 | 39.45 | 40.68 | 27.70 | 34.72 | 3.80 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 20.06 | 20.86 | 7.86 | 11.53 | 1.54 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 19.77 | 19.64 | 37.13 | 25.71 | 16.57 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Canaccord Genuity Securities | 7.26 | 7.31 | 7.27 | 9.78 | 4.09 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 6.56 | 6.59 | 12.97 | 11.40 | 1.04 | 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.

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.

Canaccord Genuity Securities:
Baird does not receive payment for order flow from Canaccord Genuity Securities on such orders.

Jane Street Capital:
Baird does not receive payment for order flow from Jane Street Capital on such orders.

July 2025

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 | 42.59 | 13.56 | 43.06 | 0.78 |

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 | 69.81 | 69.72 | 70.58 | 69.66 | 69.70 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Matrix Capital Group, Inc. | 29.83 | 30.28 | 28.90 | 29.67 | 30.30 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Citadel Execution Services:
Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:
Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.

August 2025

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 | 93.98 | 0.20 | 0.89 | 4.92 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 41.15 | 43.18 | 28.89 | 42.83 | 2.52 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 22.27 | 23.40 | 16.44 | 18.72 | 1.47 | 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 | 15.41 | 15.97 | 19.56 | 14.04 | 4.69 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Clearpool Execution Services, LLC | 8.25 | 4.05 | 15.56 | 4.68 | 88.73 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Canaccord Genuity Securities | 5.37 | 5.58 | 5.33 | 8.44 | 0.72 | 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.

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.

Clearpool Execution Services, LLC:
Baird does not receive payment for order flow from Clearpool on such orders.

Canaccord Genuity Securities:
Baird does not receive payment for order flow from Canaccord Genuity Securities on such orders.

August 2025

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 | 94.84 | 0.74 | 1.93 | 2.48 |

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 | 39.92 | 41.04 | 30.10 | 35.93 | 3.35 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 19.88 | 20.69 | 6.47 | 10.09 | 0.78 | 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 | 18.44 | 18.41 | 29.13 | 24.03 | 11.99 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 8.02 | 7.99 | 21.20 | 12.39 | 1.55 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Canaccord Genuity Securities | 7.17 | 7.21 | 5.83 | 9.53 | 4.51 | 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.

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.

Jane Street Capital:
Baird does not receive payment for order flow from Jane Street Capital on such orders.

Canaccord Genuity Securities:
Baird does not receive payment for order flow from Canaccord Genuity Securities on such orders.

August 2025

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 | 42.07 | 13.47 | 43.86 | 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 | 70.36 | 70.80 | 69.73 | 70.15 | 68.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Matrix Capital Group, Inc. | 29.10 | 29.20 | 28.14 | 29.26 | 32.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Citadel Execution Services:
Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:
Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.

September 2025

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 | 93.73 | 0.18 | 0.73 | 5.35 |

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 | 46.88 | 49.47 | 41.31 | 42.07 | 2.19 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 18.15 | 19.17 | 8.92 | 17.13 | 0.81 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 12.47 | 13.00 | 11.27 | 13.52 | 3.19 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Clearpool Execution Services, LLC | 9.11 | 4.38 | 21.13 | 5.36 | 92.11 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 8.20 | 8.62 | 11.74 | 10.72 | 0.40 | 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.

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Baird does not receive payment for order flow from Two Sigma on such orders.

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Baird does not receive payment for order flow from Virtu on such orders.

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Jane Street Capital:
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September 2025

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 | 93.23 | 0.69 | 2.13 | 3.94 |

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 | 45.44 | 47.65 | 35.03 | 31.22 | 2.60 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 16.52 | 17.39 | 8.16 | 10.42 | 0.72 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 15.03 | 14.98 | 21.43 | 22.39 | 10.99 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 13.53 | 13.71 | 26.70 | 22.61 | 1.97 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Canaccord Genuity Securities | 5.34 | 5.33 | 5.61 | 11.53 | 2.00 | 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.

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.

Jane Street Capital:
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September 2025

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 | 39.23 | 14.58 | 45.52 | 0.67 |

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 | 70.38 | 68.49 | 70.97 | 71.86 | 66.67 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Matrix Capital Group, Inc. | 29.51 | 31.51 | 28.88 | 27.94 | 33.33 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

Citadel Execution Services:

Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:

Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.