

NANCY BARRON & ASSOCIATES, INC. - 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 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	90.36	0.00	9.64	0.00

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(CDRG)	40.00	41.77	0.00	27.27	0.00		0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	27.78	29.11	0.00	18.18	0.00		0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	20.00	22.78	0.00	0.00	0.00		0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	4.44	5.06	0.00	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.33	0.00	0.00	27.27	0.00		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	2.22	1.27	0.00	9.09	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.11	0.00	0.00	9.09	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.11	0.00	0.00	9.09	0.00		0	0	0	0	0	0	0

Material Aspects:

April 2020

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	82.98	3.19	13.83	0.00

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	59.05	61.45	75.00	44.44	0.00		0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	19.05	21.69	0.00	11.11	0.00		0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	10.48	9.64	0.00	16.67	0.00		0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	5.71	6.02	25.00	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.81	0.00	0.00	22.22	0.00		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.95	1.20	0.00	0.00	0.00		0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.95	0.00	0.00	5.56	0.00		0	0	0	0	0	0	0

Material Aspects:

April 2020

Option Contracts  
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	3.13	0.00	96.88	0.00

Venues

							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(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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)						
Citadel Securities LLC(CDRG)	59.38	100.00	0.00	58.06	0.00		0	0	0	0	0	0
Cboe Options Exchange(CBOE)	9.38	0.00	0.00	9.68	0.00		0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	9.38	0.00	0.00	9.68	0.00		0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	9.38	0.00	0.00	9.68	0.00		0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	6.25	0.00	0.00	6.45	0.00		0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.25	0.00	0.00	6.45	0.00		0	0	0	0	0	0

Material Aspects:

May 2020

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	93.33	0.00	6.67	0.00

Venues

							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(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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)						
Citadel Securities LLC(CDRG)	88.81	93.33	0.00	50.00	0.00		0	0	0	0	0	0
Instinet BlockCross(\$SBS)	5.97	6.67	0.00	0.00	0.00		0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.73	0.00	0.00	35.71	0.00		0	0	0	0	0	0

Cboe BZX US Equities Exchange(ZBAT)	1.49	0.00	0.00	14.29	0.00	0	0	0	0	0	0	0	0
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Material Aspects:

May 2020

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	79.13	4.35	12.17	4.35

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	87.50	88.66	100.00	76.19	100.00		0	0	0	0	0	0
Instinet												
BlockCross(SSBS)	6.25	8.25	0.00	0.00	0.00		0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	3.13	3.09	0.00	4.76	0.00		0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.13	0.00	0.00	19.05	0.00		0	0	0	0	0	0

Material Aspects:

May 2020

Option Contracts

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	13.04	4.35	82.61	0.00

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	65.22	100.00	0.00	63.16	0.00		0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	17.39	0.00	0.00	21.05	0.00		0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	17.39	0.00	100.00	15.79	0.00		0	0	0	0	0	0

Material Aspects:

June 2020

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	93.64	0.00	5.45	0.91

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
The Chicago Board Options Stock Exchange(CBOE)	71.79	74.76	0.00	46.15	100.00		0	0	0	0	0	0
Citadel Securities LLC(CDRG)	23.08	25.24	0.00	7.69	0.00		0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.13	0.00	0.00	46.15	0.00		0	0	0	0	0	0

Material Aspects: