Gilder Gagnon Howe & Co. LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January ———	2020												
S&P 500 S	Stocks												
Summary													
Non-Directe % of All		Market Order Non-Directed		Marketable Limit Orders as % of NonDirected Orders	Ord	ketable Limit ers as % of rected Orders	Other Orders as % of Non-Directed Orders						
	0.00		0.00	0.00		0.00	0.00						
Venues	<u> </u>		<u> </u>										
Venue - Non- directed Order Flow	NonDirecte Orders (%)	d Market Orders (%)	Marketabl Limit Orde (%)		Other Orders (%)	Net Payment Paid/Received fo Market Orders(USD)		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)
Material Ası													
January ———	2020												
Non-S&P Summary	500 Stoc	cks											
Non-Directe % of All		Market Order Non-Directed		Marketable Limit Orders as % of NonDirected Orders	Ord	ketable Limit ers as % of rected Orders	Other Orders as % of Non-Directed Orders						
	0.00		0.00	0.00		0.00	0.00						
Venues													
Venue - Non- directed Order Flow	NonDirecte Orders (%)	d Market Orders (%)	Marketabl Limit Orde (%)		Other Orders (%)	Net Payment Paid/Received fo Market Orders(USD)		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)

Material As	spects:												
lanuary	2020												
Options													
ummary													
Non-Directe % of All	ed Orders as I Orders	Market Order: Non-Directed		Marketable Limit Orders as % of NonDirected Orders	Orde	retable Limit rs as % of ected Orders	Other Orders as % of Non-Directed Orders						
	0.00		0.00	0.00		0.00	0.00						
/enues					•								
Venue - N directed O Flow	Order Orde	Directed Mark rs (%) Orde (%	ers Limit	etable Non- Orders Marketabl (%) Limit Orders		rs Paid/Rece Ma		ret Received for Marketable Limit	Received for	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)
S&P 500 S													
Non-Directe % of All	ed Orders as I Orders	Market Order: Non-Directed		Marketable Limit Orders as % of NonDirected Orders	Orde	etable Limit rs as % of ected Orders	Other Orders as % of Non-Directed Orders						
	0.00		0.00	0.00		0.00	0.00						
enues/													
Venue - Non- directed Order Flow	NonDirecte Orders (%)	d Market Orders (%)	Marketable Limit Order (%)		Other Orders (%)	Net Paymer Paid/Received Market Orders(USE	for Received for Market Orders(cents per	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)

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed	NonDirected Orders (%)	Market Orders	Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/ Received for Other Orders(cents per
Order Flow		(70)	(70)	Limit Orders (%)	(70)	Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	hundred shares)

Material Aspects:

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	100.00	0.00

Venues

Venue - Non- directed Order Flow	NonDirected 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)
International Strategy & Investment Group (ISIG)	100.00	0.00	0.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

March 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	NonDirected 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)
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Material Aspects:

March 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

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

Material Aspects:

March 2020

Options

Summary

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

Venues

Venue - Non- directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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)
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