

Order Routing Summary Third Quarter 2014

In November 2000, the SEC adopted rules aimed at improving the quality and availability of public disclosure related to order execution and routing practices. The SEC believes that these rules will increase competition among market centers to provide the best possible price and speed of execution for investor orders. We welcome this opportunity to share with you our order routing practices. We select execution venues based on size of the order, trading characteristics of each security, speed of execution, likelihood of price improvement, availability of efficient automated transaction processing, guaranteed automatic execution levels, and other qualitative factors. Order routing decisions are not based on the availability of payment for order flow. Clients may request detailed execution information specific to their orders from their Financial Advisor.

The data provided below represents orders sent to various marketplaces from July 1, 2014 to September 30, 2014.

NYSE Equities

100% of orders were non-directed

Execution Venue		Market Orders	Limit Orders	Other Orders	Total Orders
All Venues		39.07%	3.85%	57.08 %	100%
*Robert W. Baird		0.21%	1.14%	18.85%	10.88%
Knight Capital Americas		26.50%	40.17%	15.24%	20.66%
TWO SIGMA SECURITIES, LLC		22.03%	16.43%	14.57%	17.56%
UBS SECURITIES LLC		13.30%	13.81%	10.16%	11.53%
CITADEL GROUP		17.93%	10.89%	11.10%	13.76%
CREDIT SUISSE SECURITIES (USA) LLC		20.02%	15.39	18.01	18.70%

NASDAQ Equities

100% of orders were non-directed

Execution Venue		Market Orders	Limit Orders	Other Orders	Total Orders
All Venues		37.56%	7.05%	55.39%	100.00%
*Robert W. Baird & Co.		0.19%	3.58%	24.42%	13.85%
TWO SIGMA SECURITIES, LLC		12.16%	10.63%	6.50%	8.92%
CITADEL GROUP		16.88%	17.90%	10.14%	13.22%
CREDIT SUISSE SECURITIES (USA) LLC		23.57%	22.51%	16.50%	19.58%
UBS SECURITIES LLC		8.32%	12.16%	6.94%	7.82%
KNIGHT CAPITAL AMERICAS, L.P. (NITE)		38.84%	29.65%	25.97%	31.06%

AMEX Equities and other Regional Exchanges

100% of orders were non-directed

Execution Venue		Market Orders	Limit Orders	Other Orders	Total Orders
All Venues		42.14%	2.64%	55.22%	100%
CITADEL GROUP		0%	0%	0%	0%
ITG INC.		0%	0%	5.75%	3.18%
UBS SECURITIES LLC		5.90%	16.43%	4.28%	5.28%
KNIGHT CAPITAL AMERICAS		90.08%	68.27%	79.86%	83.86%

Options

100% of orders were non-directed

Execution Venue		Market Orders	Limit Orders	Other Orders	Total Orders
All Venues		24.61%	72.56%	2.83%	100%
**Interactive Brokers, LLC		87.27%	84.17%	92.28%	85.16%
**Knight Capital Markets, Options		12.73%	15.83%	7.72%	14.84%

* Robert W. Baird makes a market in various NYSE, NASDAQ, and AMEX listed securities and may execute orders received from clients against the firm's security inventory. All orders that are filled from the firm's inventory are priced at the best reasonably available market prices. Such market prices reflect the buying and selling interests of all combined marketplace participants including other investors and broker dealers. All trading profits and losses resulting from the firm's market making activities are retained by the firm.

** Routing decisions for options are based upon the order size and the ability of the execution venue to access multiple markets expeditiously and at the most favorable overall price. Order routing decisions are not based on the availability of payment for order flow. Robert W. Baird & Co. Incorporated receives rebates on option orders route to Interactive Broker and Knight Capital Group. Payments received averaged less than \$0.30 per contract for order flow executed in the first quarter 2014.

***Baird does not receive payment for order flow, but may from time to time receive liquidity discounts or statement credits from securities exchanges or other execution venues that may be considered remuneration.