

## Order Routing Summary Fourth Quarter 2011

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 October 1, 2011 to December 31, 2011.

### NYSE Equities

94% of orders were non-directed

Execution Venue	Market Orders (%)	Limit Orders (%)	Other Orders (%)	Total Orders (%)
All Venues	49	6	45	100
*Robert W. Baird & Co	50.98	50.79	27.71	40.47
Knight Capital Americas	28.55	21.17	37.31	32.09
Citadel Derivatives Group	11.46	6.15	16.75	13.55
Auto Trading Desk Fin Svc	8.42	8.90	21.02	6.32

### NASDAQ Equities

90% of orders were non-directed

Execution Venue	Market Orders (%)	Limit Orders (%)	Other Orders (%)	Total Orders (%)
All Venues	40	9	51	100
*Robert W. Baird & Co	51.46	52.88	28.81	40.05
Citadel Derivatives Group	21.84	9.96	24.92	22.38
Knight Capital Americas	12.34	4.75	14.29	12.68
Auto Trading Desk Fin Svc	8.32	18.31	10.77	10.43
UBS Securities LLC	5.91	13.44	6.18	6.70
ITGT	0	0	12.11	6.17

### AMEX Equities

99% of orders were non-directed

Execution Venue	Market Orders (%)	Limit Orders (%)	Other Orders (%)	Total Orders (%)
All Venues	49	4	47	100
Knight Capital Americas	67.38	44.17	69.22	67.30
Auto Trading Desk Fin Svc	22.38	38.02	17.18	20.57

Citadel Derivatives Group		5.48	4.53	4.25	4.86
*Robert W. Baird & Co		4.70	12.11	3.59	4.48

## Options

100% of orders were non-directed

Execution Venue		Market Orders (%)	Limit Orders (%)	Other Orders (%)	Total Orders (%)
All Venues		44	54	2	100
**Interactive Brokers, LLC		99.98	99.80	100	99.88

\* 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 receives rebates on option orders routed to Interactive Broker. Our firm receives \$0.75 per executed equity contract when the order size is between 1-100 contracts. Baird receives \$0.35 per executed equity contract when the order size is between 101-200 contracts. We do not receive payment for order flow for orders above 200 contracts in size. In addition, Baird does not receive payment for order flow for non-marketable limit orders, orders executed with price improvement through an exchange's automated auction process, penny priced options, index options, or for orders not done on the behalf of public customers.