William Blair Sell Side - Held NMS Stocks and Options Order Routing Public Report

Generation Date: 2025-01-06 13:30:33.420 GMT -0400

Year: 2024 Quarter: 4

October 2024 S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 90.83% | 2.96% | 6.13% | 0.08% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Citadel Securities LLC (CDRG) | 34.95% | 35.08% | 31.72% | 34.29% | 60.00% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 33.82% | 33.95% | 36.02% | 30.65% | 40.00% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 31.24% | 30.97% | 32.26% | 35.06% | 0.00% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

October 2024 Non-S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 88.91% | 2.85% | 7.71% | 0.53% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wall Street Access (VNDM) | 35.02% | 35.28% | 33.19% | 32.64% | 37.21% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 34.96% | 34.52% | 39.22% | 39.01% | 27.91% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 30.01% | 30.21% | 27.59% | 28.34% | 34.88% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

October 2024 Option Contracts

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 64.51% | 3.54% | 20.44% | 11.51% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| National Financial Services LLC (NFSC) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

**Material Aspects:**

**Citadel Securities LLC** - William Blair did not receive payment for order flow from CDRG for these trades.
**Virtu Americas LLC** - William Blair did not receive payment for order flow from NITE for these trades.
**Wall Street Access** - William Blair did not receive payment for order flow from VNDM for these trades.
**National Financial Services LLC** - William Blair did not receive payment for order flow from NFSC for these trades

November 2024 S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 90.85% | 2.66% | 5.43% | 1.06% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wall Street Access (VNDM) | 44.76% | 44.70% | 46.20% | 44.72% | 46.03% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 44.54% | 44.31% | 41.14% | 48.14% | 53.97% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 10.70% | 10.99% | 12.66% | 7.14% | 0.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

November 2024 Non-S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 88.91% | 2.58% | 7.90% | 0.60% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Citadel Securities LLC (CDRG) | 45.71% | 44.84% | 59.00% | 51.31% | 44.26% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 43.94% | 44.57% | 35.25% | 39.67% | 44.26% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 10.35% | 10.59% | 5.75% | 9.01% | 11.48% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

November 2024 Option Contracts

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 55.65% | 6.64% | 27.16% | 10.56% |

# William Blair Sell Side - Held NMS Stocks and Options Order Routing Public Report

Generation Date: 2025-01-06 13:30:33.420 GMT -0400
Year: 2024 Quarter: 4

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| National Financial Services LLC (NFSC) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

**Material Aspects:**

**Citadel Securities LLC** - William Blair did not receive payment for order flow from CDRG for these trades.
**Virtu Americas LLC** - William Blair did not receive payment for order flow from NITE for these trades.
**Wall Street Access** - William Blair did not receive payment for order flow from VNDM for these trades.
**National Financial Services LLC** - William Blair did not receive payment for order flow from NFSC for these trades

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December 2024 S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 91.48% | 1.91% | 4.81% | 1.81% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wall Street Access (VNDM) | 39.83% | 39.61% | 38.64% | 44.44% | 40.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 39.77% | 40.03% | 43.94% | 33.93% | 37.60% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 20.40% | 20.36% | 17.42% | 21.62% | 22.40% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

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December 2024 Non-S&P 500 Stocks

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 88.44% | 3.10% | 6.87% | 1.59% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Citadel Securities LLC (CDRG) | 41.35% | 40.19% | 58.36% | 48.64% | 40.97% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 39.23% | 39.97% | 27.76% | 34.51% | 40.97% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 19.42% | 19.84% | 13.88% | 16.85% | 18.06% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

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December 2024 Option Contracts

**Summary**

| Non-Directed Orders as Percent of All Orders | Market Orders as Percent of Non-Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Orders as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |
|---|---|---|---|---|
| 100.00% | 55.60% | 9.18% | 26.22% | 9.00% |

**Venues - Non Directed Orders**

| Venue | 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 Marketable Limit Orders (USD) | Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Non-Marketable Limit Orders (USD) | Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| National Financial Services LLC (NFSC) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

**Material Aspects:**

**Citadel Securities LLC** - William Blair did not receive payment for order flow from CDRG for these trades.
**Virtu Americas LLC** - William Blair did not receive payment for order flow from NITE for these trades.
**Wall Street Access** - William Blair did not receive payment for order flow from VNDM for these trades.
**National Financial Services LLC** - William Blair did not receive payment for order flow from NFSC for these trades