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

Generation Date: 2026-01-06 13:30:04.863 GMT -0400

Year: 2025 Quarter: 4

October 2025 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% | 93.44% | 1.64% | 4.62% | 0.31% |

**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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Virtu Americas LLC (NITE) | 33.75% | 33.63% | 36.67% | 34.28% | 46.43% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 33.41% | 33.31% | 32.00% | 36.88% | 21.43% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 32.83% | 33.06% | 31.33% | 28.84% | 32.14% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

October 2025 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% | 90.96% | 1.72% | 6.65% | 0.67% |

**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) | 33.83% | 33.59% | 38.87% | 35.82% | 33.33% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 33.27% | 33.23% | 32.39% | 33.72% | 36.46% | 0.0000 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 32.90% | 33.18% | 28.74% | 30.46% | 30.21% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

October 2025 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% | 69.52% | 2.30% | 18.76% | 9.42% |

**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 2025 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% | 93.15% | 1.00% | 5.57% | 0.28% |

**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) | 33.59% | 33.74% | 44.00% | 28.54% | 47.62% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 33.31% | 33.14% | 29.33% | 37.65% | 19.05% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 33.10% | 33.12% | 26.67% | 33.81% | 33.33% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

November 2025 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% | 92.66% | 0.82% | 5.76% | 0.76% |

**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) | 33.72% | 33.51% | 37.37% | 35.87% | 39.13% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 33.45% | 33.44% | 29.29% | 33.72% | 36.96% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

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

Generation Date: 2026-01-06 13:30:04.863 GMT -0400

Year: 2025 Quarter: 4

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wall Street Access (VNDM) | 32.82% | 33.04% | 33.33% | 30.42% | 23.91% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

November 2025 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% | 61.46% | 2.26% | 22.01% | 14.27% |

**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

December 2025 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% | 92.69% | 2.89% | 4.10% | 0.33% |

**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) | 33.95% | 33.88% | 39.19% | 32.06% | 32.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 33.21% | 33.18% | 33.33% | 34.29% | 28.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 32.83% | 32.94% | 27.48% | 33.65% | 40.00% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

December 2025 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% | 87.90% | 3.19% | 7.97% | 0.95% |

**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) | 33.56% | 33.35% | 37.69% | 35.11% | 25.42% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wall Street Access (VNDM) | 33.35% | 33.47% | 28.89% | 33.10% | 38.98% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas LLC (NITE) | 33.10% | 33.18% | 33.42% | 31.79% | 35.59% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

December 2025 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% | 58.68% | 1.63% | 16.74% | 22.95% |

**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