

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

Generation Date: 2022-01-21 09:54:40.037 GMT -0400

Year: 2021 Quarter: 4

October 2021 S&P 500 Stocks

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%	97.58%	0.53%	1.80%	0.09%

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%	33.79%	30.95%	31.47%	14.29%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.70%	33.51%	38.10%	42.66%	42.86%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (WNDM)	32.58%	32.70%	30.95%	25.87%	42.86%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2021 Non-S&P 500 Stocks

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%	90.94%	1.57%	7.24%	0.25%

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)	33.74%	33.16%	52.98%	36.94%	29.63%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (WNDM)	33.19%	33.62%	20.24%	30.37%	37.04%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.08%	33.21%	26.79%	32.69%	33.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2021 Option Contracts

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%	69.67%	9.88%	19.91%	0.54%

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 WNDM for these trades.
 National Financial Services LLC - William Blair did not receive payment for order flow from NFSC for these trades

November 2021 S&P 500 Stocks

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%	97.46%	0.46%	1.93%	0.14%

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)	33.54%	33.56%	37.14%	31.29%	36.36%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.50%	33.46%	34.29%	35.37%	27.27%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (WNDM)	32.97%	32.98%	28.57%	33.33%	36.36%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2021 Non-S&P 500 Stocks

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%	89.93%	2.08%	7.46%	0.52%

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)	34.29%	33.82%	38.06%	38.64%	37.10%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (WNDM)	32.93%	33.28%	28.74%	30.06%	30.65%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.78%	32.90%	33.20%	31.30%	32.26%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2021 Option Contracts

Summary

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

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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%	59.11%	11.69%	27.35%	1.85%

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 2021 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%	96.39%	0.86%	2.50%	0.24%

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)	33.68%	33.65%	38.60%	32.12%	43.75%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.31%	33.21%	33.33%	36.36%	43.75%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.01%	33.14%	28.07%	31.52%	12.50%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

December 2021 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%	91.03%	1.94%	6.64%	0.40%

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)	34.16%	33.61%	45.77%	37.99%	41.46%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.94%	33.19%	26.87%	30.13%	51.22%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.90%	33.20%	27.36%	31.88%	7.32%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

December 2021 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%	56.85%	8.91%	29.29%	4.95%

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:

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