William Blair

SEC Report on Routing of Customer Orders
For Quarter Ended March 31, 2013

William Blair & Company, L.L.C. ("the Company") has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, the Company has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by the Company, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of the Company's relationship with the venues.

Securities Listed on New York Stock Exchange/Network A Securities

	Total Orders	**Limit Orders**	**Market Orders**	**Other Orders**
	100.0%	**1.6%**	**25.5%**	**72.8%**
Execution Venue				
Knight Capital Markets, L.L.C.	12.6%	14.3%	13.7%	12.2%
Credit Suisse First Boston	71.3%	81.3%	77.8%	68.9%
NYSE Arca	14.7%	4.4%	8.5%	17.2%
New York Stock Exchange	1.3%	0.0%	0.0%	1.8%

Non-Directed orders as a percentage of total customer orders: 99.94%

Information Concerning Significant Venues:
None

Securities Listed On The Nasdaq Stock Market

	Total Orders	**Limit Orders**	**Market Orders**	**Other Orders**
	100.0%	**2.5%**	**27.1%**	**70.5%**
Execution Venue				
Knight Equity Markets, L.P.	14.3%	14.9%	13.1%	14.7%
Credit Suisse First Boston	85.1%	68.9%	86.2%	85.3%
William Blair & Company, L.L.C.	0.6%	16.2%	0.8%	0.0%

Non-Directed orders as a percentage of total customer orders: 94.19%

Information Concerning Significant Venues:
William Blair & Company, L.L.C.: William Blair acts as a market maker (Market Maker I.D.- WBLR) in some NASDAQ Stocks. Occasionally, William Blair may execute eligible orders received from clients and other broker dealers against the firm's proprietary inventory. William Blair realizes 100% of any trading profits generated from trading with client orders as principal. While William Blair does not receive payment for order flow in equity securities, some market centers do provide liquidity rebates.

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Securities Listed on American Stock Exchange or Regional Exchanges/Network B Securities

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	**2.2%**	**19.5%**	**78.2%**
Execution Venue				
Knight Capital Markets, L.L.C.	21.2%	27.8%	27.8%	19.3%
Credit Suisse First Boston	78.8%	72.3%	72.3%	80.7%

Non-Directed orders as a percentage of total customer orders: 100.00%

Information Concerning Significant Venues:
None

Exchange-Listed Options

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	**39.6%**	**60.4%**	**0.0%**
Execution Venue				
Chicago Board Options Exchange	100.0%	100.0%	100.0%	-

Non-Directed orders as a percentage of total customer orders: 99.80%

Information Concerning Significant Venues:
None

This report is for informational purpose only, and while based on information believed to be reliable, we do not guarantee its complete accuracy. Information and estimates contained in this report are subject to change without notice. This report does not endorse or recommend any particular security or market participant.