



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

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 Year: 2020 Quarter: 1

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	36.53%	28.85%	26.58%	43.66%	68.75%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Co. LLC	18.53%	25.70%	25.95%	12.03%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group	17.14%	30.07%	28.48%	5.49%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services, LLC	11.85%	3.15%	3.16%	20.39%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citigroup Global Markets, Inc.	7.28%	6.47%	8.23%	7.84%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC	7.02%	5.24%	6.33%	8.63%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC	1.46%	0.35%	1.27%	1.70%	31.25%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Other	0.13%	0.00%	0.00%	0.26%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ PHLX Options	0.07%	0.17%	0.00%	0.00%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**March 2020 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%	95.83%	1.65%	1.58%	0.94%

**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	49.61%	47.60%	0.62%	0.80%	0.59%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	35.60%	33.81%	0.95%	0.54%	0.30%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	14.79%	14.42%	0.08%	0.24%	0.05%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**March 2020 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%	84.91%	8.51%	6.44%	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	50.30%	43.02%	4.07%	3.17%	0.04%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	31.58%	26.68%	2.53%	2.28%	0.10%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	18.05%	15.14%	1.91%	0.99%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC	0.07%	0.07%	0.00%	0.00%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**March 2020 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%	28.16%	7.53%	63.46%	0.85%

**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)
Citadel Securities LLC	37.54%	28.13%	31.96%	42.89%	18.18%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Co. LLC	18.88%	28.65%	24.74%	13.85%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services, LLC	14.14%	3.65%	1.03%	20.83%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group	13.07%	27.34%	25.77%	5.02%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citigroup Global Markets, Inc.	8.10%	8.07%	6.19%	8.46%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC	6.50%	3.91%	5.15%	7.97%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC	1.38%	0.00%	3.09%	0.74%	81.82%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Other	0.31%	0.00%	2.06%	0.25%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ PHLX Options	0.08%	0.26%	0.00%	0.00%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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