

William Blair & Company, L.L.C.
Disclosure of Material Aspects of Venue
Relationships

Pursuant to SEC Rule 606(a), William Blair & Company, L.L.C. ("Blair") publishes routing statistics for its customers' orders in U.S. exchange-listed equity securities which it sends to various execution venues or other executing broker-dealers.

This report provides information regarding the routing destinations Blair utilizes for non-directed customer orders submitted on a held basis. This report identifies the routing destinations selected by Blair, the percentage of various types of orders routed to the venues, and if applicable, discusses the material aspects of Blair's relationship with the venues.

Blair routes equity orders in Rule 606 reportable securities to other broker-dealers that may not be the ultimate execution venue of such orders. Orders routed to these broker-dealers are generally internalized or further routed to execution venues. Blair does not receive any remuneration for the held orders routed to these intermediary broker-dealers, including any execution venue fees or rebates that may be paid by an executing venue. However, the intermediary broker-dealer may receive remuneration from executing venues through maker-taker pricing or other applicable execution venue fees or rebates, which are generally similar regardless of which cost-plus intermediary broker-dealer Blair selects for a particular customer order. Blair does not select the execution venues to which the intermediary broker-dealers route Rule 606 reportable securities for execution. These routing broker-dealers prepare a quarterly report that reflects any execution venue specific maker-taker arrangements or other execution venue fees or rebates.

The other broker-dealers utilized by Blair in the current reporting quarter, with links to their respective Rule 606 reports, are provided in the table below:

Venue	Rule 606 Report Link
Citadel Securities LLC (CDRG)	https://www.citadelsecurities.com/rule-605-606-statements/
Clearpool Execution Services, LLC (CPEM)	https://clearpoolgroup.com/quarterly-606-disclosure/
Virtu Americas LLC (NITE)	https://www.virtu.com/about/transparency/rule-605-and-606-reporting/
Wall Street Access (VNDM)	https://public.s3.com/rule606/wabr/

Options

Blair financial professionals, trading through MPID WBNF, enter certain domestic equity and/or option orders (Held and Not-Held) on behalf of their clients directly in Wealthscape, an order management platform licensed to Blair by National Financial Services, LLC ("NFSC"), a registered broker dealer who provides clearing and execution services to introducing brokers. NFSC is the aggregator/venue of these orders being facilitated through various

unknown market centers. NFSC maintains the responsibility for publicly posting any payment for order flow arrangements they may have with the execution venues used to execute our customer orders; in addition to, the order routing statistics inclusive of any fee(s) paid or rebates(s) received. Blair does not receive any rebates or pay any fees related to the execution of this order flow. Blair maintains a fully disclosed clearing relationship as an introducing broker with NFSC, where NFSC charges Blair a standard order ticket charge. Blair has no payment for order flow arrangements with this venue.

NFSC Rule 606 Reports can be found at:

https://clearingcustody.fidelity.com/app/item/RD_13569_21696/sec-rule-606.html.