

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

Generation Date: 2026-04-06 13:17:06.050 GMT -0400

Year: 2026 Quarter: 1

January 2026 S&P 500 Stocks

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	55.68%	0.87%	2.52%

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)	33.48%	33.70%	36.61%	32.82%	9.24%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.05%	33.39%	27.68%	32.51%	4.20%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.76%	32.91%	35.71%	34.67%	9.24%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000

January 2026 Non-S&P 500 Stocks

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	93.96%	1.08%	3.77%

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)	33.41%	33.69%	29.20%	32.57%	18.29%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	33.16%	33.17%	41.59%	34.10%	21.54%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.51%	33.15%	29.20%	33.33%	15.85%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000

January 2026 Option Contracts

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	78.02%	1.47%	10.84%

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)	34.91%	36.47%	30.56%	36.65%	20.78%	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	24.95%	27.22%	13.89%	22.78%	10.82%	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	16.14%	19.25%	13.89%	3.56%	6.49%	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	13.92%	12.28%	30.56%	11.39%	27.71%	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	9.55%	4.63%	2.78%	24.20%	32.90%	0	2.78	0	0	0	0	0	0

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.

Jane Street Capital, LLC - William Blair did not receive payment for order flow from INST for these trades.

GLOBAL EXECUTION BROKERS, LP - William Blair did not receive payment for order flow from GEBB for these trades.

Dash Financial Technologies LLC - William Blair did not receive payment for order flow from DASH for these trades.

Wolverine Execution Services LLC - William Blair did not receive payment for order flow from WEXX for these trades.

February 2026 S&P 500 Stocks

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	91.87%	1.61%	4.47%

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)	32.90%	33.63%	30.60%	32.08%	4.12%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.69%	33.08%	34.23%	36.12%	6.47%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	32.61%	33.29%	35.07%	31.81%	2.35%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

February 2026 Non-S&P 500 Stocks

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	92.11%	1.47%	5.08%

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)	33.66%	33.59%	40.87%	36.49%	19.68%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.92%	33.27%	26.44%	31.48%	21.81%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.88%	33.14%	32.69%	32.03%	18.62%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

February 2026 Option Contracts

Summary	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
Non-Directed Orders as Percent of All Orders	100.00%	74.89%	1.57%	14.62%

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Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market 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)
			Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)									
Citadel Securities LLC (CDRG)	34.21%	35.68%	35.29%	27.73%	32.66%	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	24.08%	26.80%	14.71%	20.65%	8.54%	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	17.81%	21.38%	14.71%	8.85%	3.52%	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14.44%	11.55%	11.76%	19.76%	30.15%	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	9.33%	4.59%	20.59%	22.42%	25.13%	0	0	0	0	0	0	0	0

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.

Jane Street Capital, LLC - William Blair did not receive payment for order flow from INST for these trades.

GLOBAL EXECUTION BROKERS, LP - William Blair did not receive payment for order flow from GEBB for these trades.

Dash Financial Technologies LLC - William Blair did not receive payment for order flow from DASH for these trades.

Wolverine Execution Services LLC - William Blair did not receive payment for order flow from WEXX for these trades.

March 2026 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%	89.35%	2.35%	6.31%	1.98%

Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market 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)
			Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)									
Wall Street Access (VNDM)	33.28%	33.65%	37.64%	32.70%	13.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.98%	33.51%	30.90%	32.70%	12.67%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	32.53%	32.84%	31.46%	34.59%	13.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

March 2026 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%	89.51%	1.86%	7.32%	1.31%

Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market 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)
			Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)									
Citadel Securities LLC (CDRG)	33.89%	33.87%	40.53%	33.41%	28.13%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.14%	33.30%	30.84%	33.74%	21.88%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.70%	32.83%	28.63%	32.85%	29.37%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

March 2026 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%	78.41%	1.03%	14.37%	6.19%

Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market 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)
			Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)									
Citadel Securities LLC (CDRG)	36.91%	38.38%	40.74%	29.52%	37.04%	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	23.83%	25.09%	37.04%	20.91%	13.89%	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	16.18%	18.10%	7.41%	10.28%	8.33%	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14.89%	14.41%	3.70%	16.55%	18.06%	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	7.94%	3.87%	11.11%	22.65%	20.37%	0	0	0	0	0	0	0	0

Material Aspects:

Citadel Securities LLC - William Blair did not receive payment for order flow from CDRG for these trades.

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