

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

Generation Date: 2020-07-29 11:03:21.047 GMT -0400  
 Year: 2020 Quarter: 2

April 2020 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%	97.79%	0.16%	1.76%	0.30%									
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	39.97%	39.95%	59.09%	37.82%	47.50%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	39.44%	39.43%	13.64%	43.70%	32.50%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	20.59%	20.62%	27.27%	18.49%	20.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

April 2020 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%	94.97%	0.96%	3.57%	0.50%									
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	39.97%	39.67%	52.68%	46.39%	25.86%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	39.07%	39.09%	32.14%	36.30%	67.24%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	20.96%	21.23%	15.18%	17.31%	6.90%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services,	0.01%	0.01%	0.00%	0.00%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

April 2020 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%	36.48%	10.76%	52.20%	0.56%									
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	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

May 2020 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%	95.88%	0.26%	2.94%	0.92%									
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)
Vandham Securities Corp.	33.55%	33.56%	8.33%	33.82%	38.37%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	33.32%	33.38%	16.67%	32.00%	36.05%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC	33.13%	33.06%	75.00%	34.18%	25.58%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

May 2020 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%	91.58%	1.69%	5.35%	1.37%									
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	34.35%	33.75%	47.51%	39.09%	39.46%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	32.90%	33.08%	23.20%	33.16%	31.97%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	32.74%	33.16%	29.28%	27.75%	28.57%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

May 2020 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%	33.89%	11.73%	54.13%	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)
National Financial Services, LLC	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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**June 2020 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%	96.35%	0.42%	2.52%	0.70%	

**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	33.53%	33.58%	33.58%	31.43%	32.21%	32.76%	0	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	33.24%	33.17%	33.17%	34.29%	35.10%	36.21%	0	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	33.23%	33.25%	33.25%	34.29%	32.69%	31.03%	0	0	0.0000	0	0.0000	0	0.0000

**June 2020 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%	92.59%	1.76%	5.24%	0.41%	

**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	34.10%	33.68%	40.67%	39.37%	34.29%	40.00%	0	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	32.95%	33.31%	32.67%	26.17%	40.00%	0	0	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	32.94%	33.02%	26.67%	34.23%	25.71%	0	0	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC	0.01%	0.00%	0.00%	0.22%	0.00%	0	0	0	0.0000	0	0.0000	0	0.0000

**June 2020 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%	49.96%	13.33%	39.21%	0.50%

**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	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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