William Blair Sell Side - Held NMS Stocks and Options Order Routing Public Report Generation Date: 2025-97-96 13:3005-400 GMT-0400 Year- 2025 Quarter: 2

May 2025

April 2025				S&P 500 Stocks									
Summary		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as M Percent of All Orders	Market Orders as Percent of Non- Directed Orders	Percent of Non-Directed Orders	as Percent of Non-Directed Orders	Other Orders as Percent of Non-Directed Orders									
100.00%	94.45%	1.17%	4.29%	0.09%									
Venues - Non Directed Orders													
	Non-Directed Orders (%)		Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)		Net Payment Paid/Received for Market Orders (cents per hundred shares)	Marketable Limit Orders	Marketable Limit Orders	Net Payment Paid/Received Non-Marketable Limit Orders	Non-Marketable Limit Orders		Net Payment Paid/Received Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)						, , , , , , , , , , , , , , , , , , , ,			(cents per hundred shares)		(cents per hundred shares)	Other Orders (USD)	
Virtu Americas LLC (NITE)	34.43% 34.18%	34.32% 34.12%	31.18% 38.71%	37.35% 34.41%	57.14% 28.57%	0.0000	0.0000	0		0	0.0000	0	0.0000
Wall Street Access (VNDM)	31.39%	31.57%	30.11%	28.24%	14.29%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
April 2025				Non-S&P 500 Stocks									
Summary		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as M Percent of All Orders 100.00%	larket Orders as Percent of Non- Directed Orders 93.41%		as Percent of Non-Directed	Other Orders as Percent of Non-Directed Orders 0.36%									
Venues - Non Directed Orders													
							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)		for Market Orders (cents per hundred shares)	Marketable Limit Orders (USD)		Non-Marketable Limit Orders (USD)	Non-Marketable Limit Orders (cents per hundred shares)		Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	34.49%		33.91%		24.44%	0.0000	0.0000				0.0000		0.0000
Virtu Americas LLC (NITE)	34.49% 33.96%	34.24% 34.13%		39.76% 31.71%	24.44%	0.0000	0.0000	0		0	0.0000	0	0.0000
Wall Street Access (VNDM)	31.55%	31.63%	36.52%	28.53%	42.22%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
April 2025				Option Contracts									
Summary			Non-Marketable Limit Orders										
Non-Directed Orders as M Percent of All Orders	farket Orders as Percent of Non- Directed Orders	Percent of Non-Directed Orders	as Percent of Non-Directed Orders	Other Orders as Percent of Non-Directed Orders									
100.00%	55.05%	4.02%	22.15%	18.79%									
Venues - Non Directed Orders													
				Non-Marketable Limit Orders		Net Payment Paid/Received	Net Payment Paid/Received for Market Orders (cents per	Net Payment Paid/Received Marketable Limit Orders	Net Payment Paid/Received	Net Payment Paid/Received Non-Marketable Limit Orders	Net Payment Paid/Received	Not Payment Paid/Received	Net Payment Paid/Received Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)		hundred shares)		(cents per hundred shares)		(cents per hundred shares)		hundred shares)
National Financial Securities LLC (NFSC)	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Material Aspects:													
Citadel Securities LLC - William Bl Virtu Americas LLC - William Blain													
Wall Street Access - William Blair	did not receive payment for orde	er flow from VNDM for these tr	rades.										
National Financial Services LLC -	William Blair did not receive payn	nent for order flow from NFSC	for these trades										
May 2025 Summary				S&P 500 Stocks									
		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as M Percent of All Orders	farket Orders as Percent of Non- Directed Orders	Percent of Non-Directed Orders	as Percent of Non-Directed Orders	Other Orders as Percent of Non-Directed Orders									
100.00%	93.14%	2.04%	4.75%	0.07%									
Venues - Non Directed Orders													
				Non-Marketable Limit Orders			for Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders	Net Payment Paid/Received Non-Marketable Limit Orders	Non-Marketable Limit Orders	Net Payment Paid/Received	Net Payment Paid/Received Other Orders (cents per
Venue Virtu Americas LLC (NITE)	Non-Directed Orders (%) 33.83%	Market Orders (%) 33.83%	Marketable Limit Orders (%) 34.43%	(%) 33.68%	Other Orders (%) 25.00%	for Market Orders (USD)	hundred shares) 0.0000		(cents per hundred shares)		(cents per hundred shares) 0.0000	Other Orders (USD)	hundred shares) 0.0000
Citadel Securities LLC (CDRG)	33.38%	33.26% 32.92%	31.15% 34.43%	36.49% 29.82%	50.00% 25.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.79%	32.92%	34.43%		25.00%	0	0.0000	0	0.0000	U	0.0000	0	0.0000
May 2025 Summary				Non-S&P 500 Stocks									
	Tarket Orders as Percent of Non-		Non-Marketable Limit Orders as Percent of Non-Directed	Other Orders as Percent of									
Percent of All Orders 100.00%	Directed Orders 89.59%	Orders 1.53%											
Venues - Non Directed Orders	03.3370	2.3370	0.47.0	0.4270									
Non Directed Orders													
										Net Payment Paid/Received			Net Payment Paid/Received
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	for Market Orders (cents per hundred shares)	Marketable Limit Orders (USD)	Marketable Limit Orders (cents per hundred shares)	Non-Marketable Limit Orders (USD)	Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Other Orders (USD)	Other Orders (cents per hundred shares)
Wall Street Access (VNDM) Citadel Securities LLC (CDRG)	33.64% 33.50%	33.71% 33.36%	28.47% 41.61%	33.91% 33.91%	32.43% 24.32%	0	0.0000 0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.86%	33.36% 32.93%	29.93%	33.91% 32.19%	43.24%	0	0.0000	0		0	0.0000	0	0.0000

Option Contracts

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

Generation Date: 2025-07-06 13:30:05.400 GMT -0400
Year: 2025 Quarter: 2

		Marketable Limit Orders as	Non-Marketable Limit Orders	
Non-Directed Orders as	Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of
Percent of All Orders	Directed Orders	Orders	Orders	Non-Directed Orders
100.00%	66 97%	4.29%	16.12%	12 62%

Venues - Non Directed Orders

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
			1	Ion-Marketable Limit Orders		Net Payment Paid/Received	or Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Non-Marketable Limit Orders	Net Payment Paid/Received	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)	(USD)	(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares)
National Financial Services													
LLC (NFSC)	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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

Utased sectores LLC: William Blaid of not receive payment for order flow from NITE for these trades. Virtual sectores LLC: William Blaid of not receive payment for order flow from NITE for these trades. Wall Street Access: William Blaid of not receive payment for order flow from VNDM for these trades. Wall Street Access: William Blaid of not receive payment for order flow from VNDM for these trades National Services LLC: William Blaid of not receive payment for order flow from NITS for these trades was set to the second services LLC: William Blaid of not receive payment for order flow from NITS for these trades was set to the second services and the second sec

June 2025	S&P 500 Stocks
Summany	

Summary				
		Marketable Limit Orders as	Non-Marketable Limit Orders	
Non-Directed Orders as	Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of
Percent of All Orders	Directed Orders	Orders	Orders	Non-Directed Orders
100.00%	90.71%	2.61%	6.02%	0.66%

Venues - Non Directed Orders

				Ion-Marketable Limit Orders		Net Payment Paid/Received for	or Market Orders (cents per	Marketable Limit Orders		Ion-Marketable Limit Orders 1	Non-Marketable Limit Orders	Net Payment Paid/Received	Net Payment Paid/Received Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)	(USD)	(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares)
Citadel Securities LLC (CDRG)	33.56%	33.37%	41.18%	33.45%	30.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.45%	33.71%	27.73%	31.64%	36.67%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.97%	32.91%	31.09%	34.55%	33.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pragma LLC (PRAG)	0.02%	0.00%	0.00%	0.36%	0.00%	0	0.0000	0	0.0000	-1	-5.0000	0	0.0000

June 2025 Non-S&P 500 Stocks

Summary				
		Marketable Limit Orders as	Non-Marketable Limit Orders	
Non-Directed Orders as	Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of
Percent of All Orders	Directed Orders	Orders	Orders	Non-Directed Orders
100.00	% 88.53%	2.13%	7.84%	1.50%

Venues - Non Directed Orders

						N	et Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
			Ne	on-Marketable Limit Orders		Net Payment Paid/Received for	r Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Non-Marketable Limit Orders	Net Payment Paid/Received	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)	(USD)	(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares)
Citadel Securities LLC (CDRG)	33.84%	33.37	% 41.46%	35.88%	40.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.10%	33.17	% 34.15%	33.39%	26.09%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.06%	33.46	% 24.39%	30.73%	33.91%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

June 2025				Option Contracts
Summary				
		Marketable Limit Orders as	Non-Marketable Limit Orders	
Non-Directed Orders as	Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of
Percent of All Orders	Directed Orders	Orders	Orders	Non-Directed Orders
100.00%	71.47%	2.48%	18.02%	8.02%

Venues - Non Directed Orders

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
				Non-Marketable Limit Orders		Net Payment Paid/Received	for Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Non-Marketable Limit Orders	Net Payment Paid/Received	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)	(USD)	(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares)
National Financial Services													
LLC (NFSC)	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:
Citade Securities LLC - William Blair did not receive payment for order flow from CDRG for these trades.
Virtus Americas LLC - William Blair did not receive payment for order flow from NTE for these trades.
Wall Street Access - William Blair did not receive payment for order flow from NTE for these trades.
Wall Street Access - William Blair did not receive payment for order flow from NDM for these trades.
National Financial Services LLC - William Blair did not receive payment for order flow from NSEC for these trades
Pragma LLC - William Blair may be charged frest for orders executed in Alternative Trading Systems. Orders routed further by PRAG are sent to exchanges which incur fees and rebates based on the exchange rules, as approved by the SEC, and are non-negotiable.
PRAG may pass to William Blair and execution flees and nebates incursed for routing the orders with an additional routing fee.