

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

Generation Date: 2026-07-06 13:17:10.153 GMT -0400

Year: 2026

Quarter: 2

April 2026 Summary		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%	91.81%	1.47%	5.09%	1.63%									
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)	32.18%	32.55%	30.65%	33.95%	7.25%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.17%	32.36%	33.06%	36.74%	6.52%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	31.96%	32.54%	36.29%	29.30%	3.62%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Non-S&P 500 Stocks								
April 2026 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%	89.81%	1.36%	7.66%	1.17%				
Venues - Non Directed Orders								
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)			
Citadel Securities LLC (CDRG)	33.95%	33.98%	34.46%	34.29%	28.13%			
Virtu Americas LLC (NITE)	32.71%	32.81%	34.46%	33.69%	16.41%			
Wall Street Access (VNDM)	32.67%	32.83%	31.08%	32.01%	26.56%			
	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)
	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Option Contracts				
April 2026				
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
	100.00%	74.63%	2.03%	14.18%
				9.16%
Venues - Non Directed Orders				

Material Assets:

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 JNST 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.

May 2026 Summary						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%		89.63%	1.17%	4.82%	4.39%								
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)	32.07%	33.58%	29.25%	32.04%	2.01%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.04%	33.26%	37.74%	34.78%	2.76%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	31.80%	33.17%	33.02%	33.18%	2.01%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

May 2026 Summary						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%		85.55%	1.50%	9.02%	3.94%								
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 (CDRG)	32.90%	33.43%	41.79%	33.46%	16.81%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.83%	33.39%	36.57%	34.45%	15.67%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.07%	33.19%	19.40%	32.09%	12.54%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Option Contracts											
May 2026											
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%		71.17%	1.96%	14.99%	11.88%						

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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)	35.06%	36.91%	41.67%	31.44%	28.42%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital LLC(INST)	21.70%	24.21%	13.89%	17.82%	13.31%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC(DASH)	20.90%	20.79%	27.78%	19.06%	23.38%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers LP(GEAB)	12.27%	13.84%	13.89%	9.65%	6.47%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC(WEXX)	8.88%	4.07%	0.00%	20.79%	21.58%	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.

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.

June 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%	93.32%	1.11%	3.84%	1.73%

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)	33.05%	33.45%	39.17%	33.33%	6.45%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.92%	33.38%	29.17%	33.33%	9.14%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.67%	33.16%	31.67%	33.33%	5.38%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

June 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%	89.87%	1.59%	7.45%	1.09%

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)	33.46%	33.35%	44.44%	33.53%	26.26%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.25%	33.52%	32.64%	29.82%	35.35%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.17%	33.13%	22.92%	36.65%	28.28%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

June 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%	74.72%	1.16%	15.93%	8.19%

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)	35.07%	35.63%	35.71%	34.16%	31.65%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC(DASH)	24.22%	24.79%	28.57%	19.75%	28.44%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital LLC(INST)	20.19%	22.63%	14.29%	13.79%	12.84%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers LP(GEBB)	13.12%	13.87%	7.14%	11.52%	10.55%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC(WEXX)	6.60%	2.70%	3.57%	18.52%	16.06%	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.

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.

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