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





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|  |  |  |  | sble Linit Orders |  | Net Payment Pial/Receie | Net Payment Paid/Received or Market Orders (cents per | Net Payment Paid/Received Marketable Limit Orders | Net Payment Paid/Received Marketable Limit Orders | Net Payment Paid/Received Non-Marketable Limit Orders | Net Payment Paid/Received n-Marketable Limit Orders | Net Payment Paid/Received | t Payment Paid/Received Other Orders (cents pe |
| venue | Non-Directed Ofders $\mathrm{F}^{(\%)}$ | Marke Orders (\%) | Markeable Limit Orders \%) | (\%) | Other Orders (\%) | for Market Orders (USO) |  | (USD) |  | (USD) |  | Other Orders ( USD) | hundred shares) |
| Vandham Securities Corp | ${ }^{33.59 \%}$ | 33.75\% | 18.75\% | ${ }^{34.03 \%}$ | 50.00\% | 0 | ${ }^{0.0000}$ | 0 | ${ }^{0.0000}$ | 0 | ${ }^{0.0000}$ | 0 |  |
| Virtu Americas Lic Citadel Seurites LIC | ${ }^{33.51 \%} \begin{aligned} & 3284 \%\end{aligned}$ | 33.64\% | ${ }_{5}^{26.79 \%}$ | ${ }_{\text {31.15\% }}^{33.51 \%}$ | ${ }_{\text {chem }}^{25.00 \%}$ | $\bigcirc$ | 0.0000 0.0000 | $\bigcirc$ | 0.0000 0.0000 | - | 0.0000 0.0000 | $\bigcirc$ | 0.0000 0.0000 |
| Clearpool Execution Senices, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LC. CREM | 0.01\% | 0.00\% | 0.00\% | 0.26\% | 0.00\% | 0 | 0.0000 | 0 | 0.00 | 0 | 0.0000 | 0 | 0.0000 |
| Clearpoonsecution Serices | 0.01\% | 0.00\% | 0.00\% | 0.26\% | 0.00\% | 0 | 0.0000 | 0 | 0.0000 | - | 0.0000 | 0 | 0.0000 |
|  | 0.01\% | 0.00\% | 0.00\% | 0.26\% | 0.00\% | 0 | 0.0000 | 0 | 0.0000 | - | 0.0000 | 0 | 0.0000 |
| Clearpool kecution Serices, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Luc- Nax | 0.01\% | 0.00\% | 0.00\% | 0.26\% | 0.00\% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Aspen Trading, L.L.C. | 0.01\% | 0.00\% | 0.00\% | 0.26\% | 0.00\% | 。 | 0.0000 | 0 | 0.0000 | - | ${ }^{0.0000}$ | - | ${ }^{0.0000}$ |
| $\text { July } 2020$ |  |  |  | Option Contracts |  |  |  |  |  |  |  |  |  |
| Non-Directed Orders as Percent of All Orders 100.00\% | Orders as Percent of Non- Directed Orders | ercent of Non-Directe Orders |  | Other Orders as Percent of Non-Directed Orders |  |  |  |  |  |  |  |  |  |


| venue | Non-Directed Ofders (\%) | Marke O Orders (\%) | Markeable Linit Orders (\%) | Non-Marketable Limit Orders $(\%)$ | Other Orders (\%) | Net Payment Paid/Received for Market Orders (USD) | Net Payment Paid/Received for Market Orders (cents pe 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) hundred share |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.0\% | 0 | 0.0000 | 0 | 0.0000 | 。 | 0.0000 | 0 |  |
| $\begin{aligned} & \begin{array}{l} \text { August } 2020 \\ \text { Summary } \end{array} \end{aligned}$ |  |  |  | S\&P 500 Stocks |  |  |  |  |  |  |  |  |  |
| Non-Directed Orders as Percent of All Orders | Orders as Percent of NonDirected 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 |  |  |  |  |  |  |  |  |  |


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|  |  |  |  | torders |  |  | Net Payment Paid/Received for Market Orders (cents per | Net Payment Paid/Received Marketable Limit Orders | Net Payment Paid/Received Marketable Limit Orders | Net Payment Paid/Received Non-Maretable Limit orders | Net Payment Paid/Received Non-Marketable Limit Order |  | Payment Paid/Received Other Orders (cents per |
| Venue | Non-Directed Ofders (\%) | Market Ordess (\%) | Markeable Linit Orders (\%) | (\%) | Other Orders (\%) | for Market Orders (USO) | hundred shares) | (USD) | (cents per hundred shares) | (USO) | (cents per hundred shares) | Other Orders (USD) | hundred shares) |
|  | ${ }^{337.71 \%}$ 33.19\% | cisi.67\% | ${ }_{\substack{47.83 \% \\ 30.43 \%}}^{\text {a }}$ |  | ${ }_{\text {cher }}^{\substack{22.86 \% \\ 23.11 \%}}$ | - ${ }_{0}^{0}$ | ${ }_{0}^{0.00000}$ | $\stackrel{0}{0}_{0}$ | ${ }_{0}^{0.00000}$ | $\bigcirc$ | ${ }_{0}^{0.00000}$ | 0 | 0.0000 0.0000 |
| Virtu Americas Lic | 33.09\% |  |  |  |  |  |  |  | 0.0000 |  | 0.0000 |  | ${ }_{0}^{0.0000} 0$ |

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|  |  |  |  | ders |  | Net Payment Pial/Received | for Market Orders (cents per | Marketable Limit Orders | Marketable Limit Orders | Non-Marketabile Liminio ordears | Non-Marmenterabe fiulineeceved | et Payment Paid/Recive | Other Orders (cents per |
| Cenue Citad Securrities Ll |  | Marke Oriders | Marteabale Limit Orders $41.90 \%$ | 30.85\% | Other Orders \%\%\% | for Market Orders (USD) | 0.0000 | (USD) | (cents per hundred stares) | (uso) | (cents per hundred Stares) |  |  |
| Viru Americas Lic | 33.36\% | 33.12\% | 32.26\% | 37.06\% | 36.36\% | 0 | 0.0000 | 。 | 0.0000 |  | 0.0000 | 0 | 0.0000 |
| vandham Securites Corp credit cisse securites (us) | 32.98\% | 33.28\% | 25.81\% | 32.09\% | 30.30\% | 0 | 0.0000 | 0 | 0.0000 | - | 0.0000 | 0 | 0.0000 |
| Creat Suise securities (SSA | 0.01\% | 0.00\% | 0.00\% | 0.00\% | 3.03\% |  | 0.0000 |  | 0.0000 |  | 0.0000 |  | 0.00 |



| venue | Non-Directed Ofders ${ }^{(\%)}$ | Marke Orders (\%) | Markeable Limit Orders (\%) | $\xrightarrow[\substack{\text { Non-Markeable Limit orders } \\(\%)}]{(\%)}$ | 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 Order (USD) | Net Payment Paid/Received Non-Marketable Limit Order (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per hundred share |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Uc | 100.0\% | 100.0\% | 100.00\% | 100.00\% | 100.0\% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| September 2020 Summary |  |  |  | S\&P 500 Stocks |  |  |  |  |  |  |  |  |  |
| Non-Directed Orders as Percent of All Orders 100.00\% | Orders as Percent of Non- Directed Orders $97.76 \%$ | Marketable Limit Orders as Percent of Non-Directed Orders $0.33 \%$ | Non-Marketable Limit Orders as Percent of Non-Directed Orders $1.83 \%$ | Other Orders as Percent of Non-Directed Orders Non-Directed Orders $0.08 \%$ |  |  |  |  |  |  |  |  |  |


| Non Dire |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| venue | Non-Directed Ofders (\%) | Marke Orders (\%) | Marketabe Limit orders (\%) | Non-Marketable Linit Ofders | 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) | ble Limit Order (cents per hundred shares) | Net Payment Paid/Received on-M (USD) | Net Payment Paid/Received on-Marketable Limit Orde (cents per hundred shares) | Net Payment Paid/Received $\begin{gathered}\text { Other Orders } \\ \text { USD) }\end{gathered}$ | Net Payment Paid/Received Other Orders (cents per |
| Citadel Securities LC | 33.48\% | ${ }^{33} 533 \%$ | ${ }^{33} 3.33 \%$ | 29.57\% | $62.50 \%$ | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |  | ${ }_{0} 0.0000$ |
| Vandham Securities Corp | 33.32\% | 33.35\% | 36.3\% | 32.26\% | 12.50\% | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Vitu Americas LIC | 33.2\% | 33.12\% | 30.30\% | 38.17\% | 25.00\% | $\bigcirc$ | 0.0000 | $\bigcirc$ | 0.0000 | - | 0.0000 | $\bigcirc$ | ${ }^{0.0000}$ |


| September 2020 |  |  |  | Non-S\&P 500 Stocks |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Markeable Limit Orders as | Non-Marketable Limit orders |  |
| Non-D | Market Orders sas ercent of Non- | Percent of Non-Direct | Percent of Non-Dire |  |
|  | Directed Orders | Ord | Orders | on-Directed ofders |


| venue | Non-Directed Orders (\%) | Marke O Orders (\%) | Marketabele Limit Orders (\%) | Non-Mareetable Limit Ord | Other Orders (\%) | Net Payment Paid/Received for Marke Orders ( USO) | Net Payment Paid/Received or 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 Order (cents per hundred shares) | Net Payment Paid/Received Other Orders (USD) | Net Payment Paid/Received Other Orders (cents per undred shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ctradel Securities Lic | 33.82\% | 33.48\% | 37.22\% | 39.18\% | 29.63\% |  | 0.0000 |  | 0.0000 |  | 0.0000 |  | ${ }^{\text {hunded shares }} 0$ |
| Viru Americas Llc | 33.11\% | ${ }^{33.34 \%}$ | 29.70\% | 30.10\% | 37.04\% | $\bigcirc$ | ${ }^{0.0000}$ |  | ${ }_{0} 0.0000$ |  | ${ }_{0} 0.0000$ | 。 | ${ }^{0.0000}$ |
| Vandham Securities Corp | 33.07\% | 33.18\% | 33.08\% | 30.72\% | 33.33\% | 0 | 0.0000 | 0 | 0.0000 | - | 0.0000 | 0 | ${ }_{0} 0.0000$ |
| September 2020 Summary |  |  |  | Option Contracts |  |  |  |  |  |  |  |  |  |
| Non-Directed Orders as Percent of All Orders | Orders as Percent of Non- Directed Orders | Marketable Limit Orders as Percent of Non-Directed Orders | Non-Marketable Limit Order as Percent of Non-Directed Orders | Other Orders as Percent of Non-Directed Orders |  |  |  |  |  |  |  |  |  |


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| venue | Non-Directed Orders (\%) | Market Orders | ketable Linit Orders (\%) | Non-Mareeable Limito 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 (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) | et Payment Paid/Received Other Orders (cents per hundred shares) |
| Venue | Non-Directee Orders 5 \%) | Mareel orders | keable Limit Orderss\%) |  | Otheroriders |  |  |  |  |  |  |  |  |

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