# William Blair Sell Side - Held NMS Stocks and Options Order Routing Public Report Generation Date: 2025-10-06 13:30:23.173 GMT-0400

V 2025	0	

Citadel Securities LLC (CDRG)

Virtu Americas LLC (NITE)

33.65% 33.57%

33.29% 33.55%

36.11% 34.50%

1 1 2025				C0 D 500 Ct. '									
July 2025 Summary				S&P 500 Stocks									
		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as Percent of All Orders	as Market Orders as Percent of Non-		as Percent of Non-Directed										
Percent of All Orders 100 00%		Orders 3.97%	Orders 7.03%										
	-	*****		****									
Venues - Non Directed Orders	/S												
							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Receiv
V	Non-Directed Orders (%)	Mandres Onders (0/)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)		for Market Orders (cents per hundred shares)	Marketable Limit Orders	Marketable Limit Orders ( (cents per hundred shares)		Non-Marketable Limit Orders (cents per hundred shares)		
Venue Virtu Americas LLC (NITE)	Non-Directed Orders (%) 34.52%	Market Orders (%) 35.08%	Marketable Limit Orders (%) 31.71%	29.66%	29.82%	0.0000	0.0000	(USD)	(cents per nundred snares) 0.0000	(USD)	(cents per nundred snares) 0.0000	Other Orders (USD)	
Citadel Securities LLC (CDRG)	1												
,	34.36%	34.31%	34.15%	34.94%	35.09%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.00
Wall Street Access (VNDM)	31.13%	30.61%	34.15%	35.40%	35.09%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.00
July 2025				Non-S&P 500 Stocks									
Summary		Marketable Limit Orders as	Non-Marketable Limit 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		Orders											
100.00%	% 86.10%	4.26%	8.25%	1.40%									
Venues - Non Directed Orders	rs												
							Net December Deld/De	Not December Deld/Dec	Net Payment Paid/Received	Not December Delid (Dec. )	Not December Deld/Dec		Net Payment Paid/Receive
				Non-Marketable Limit Orders		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	Net Payment Paid/Received Non-Marketable Limit Orders	Net Payment Paid/Received	
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)		Other Orders (%)		hundred shares)	(USD)	(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares
Citadel Securities LLC (CDRG)													
Virtu Americas LLC (NITE)	34.44% 33.07%	33.95% 33.21%	37.75% 33.26%	39.21% 30.86%	26.71% 36.30%	0.0000	0.0000	0	0.0000	0	0.0000	0	
VIITO MITIETICAS ELEC (NITE)	33.07/6	33.21/6	33.20%	30.80%	30.30%	0.0000	0.0000	0	0.0000	· ·	0.0000	0	0.000
Wall Street Access (VNDM)	32.49%	32.84%	28.99%	29.93%	36.99%	0	0.0000	0	0.0000	0	0.0000	0	0.000
July 2025				0-1' 011-									
JUIY 2025 Summary				Option Contracts									
Summary		Marketable Limit Orders as	Non-Marketable Limit Orders										
	as Market Orders as Percent of Non-		as Percent of Non-Directed										
Percent of All Orders		Orders 1.43%	Orders 13.95%	Non-Directed Orders 6.61%									
100.00%	0 /8.0176	1.43%	13.95%	0.01%									
Venues - Non Directed Orders	rs												
							Not Payment Paid/Received	Not Payment Paid/Received	Net Payment Paid/Received	Not Payment Paid/Received	Not Payment Paid/Received		Net Payment Paid/Receive
				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	
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)		(cents per hundred shares)	(USD)	(cents per hundred shares)	Other Orders (USD)	hundred shares
National Financial Services	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.000
LLC (NFSC)	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	· ·	0.0000	0	0.000
Material Aspects:													
	am Blair did not receive payment for or												
Virtu Americas LLC - William B	Blair did not receive payment for orde Blair did not receive payment for orde	er flow from NITE for these trac	des.										
National Financial Services LL	LC - William Blair did not receive paym	nent for order flow from NFSC f	for these trades										
August 2025				S&P 500 Stocks									
Summary		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as	as Market Orders as Percent of Non-		as Percent of Non-Directed	Other Orders as Percent of									
Percent of All Orders	rs Directed Orders	Orders	Orders	Non-Directed Orders									
100.00%	% 94.10%	1.79%	3.75%	0.36%									
Venues - Non Directed Orders	rs												
				Non-Marketable Limit Orders		Not Payment Paid/Resolved	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	Net Payment Paid/Received	Not Payment Paid/Resolved	Net Payment Paid/Received Other Orders (cents pe
Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)		(cents per hundred shares)		(cents per hundred shares)		
Citadel Securities LLC (CDRG)			•			,,,,,							
citage, securities and (CDRG)	33.78%	33.79%	34.88%	33.21%	30.77%	0	0.0000	0	0.0000	0	0.0000	0	0.000
Wall Street Access (VNDM)	33.52%	33.50%	33.33%	32.47%	50.00%	0	0.0000	0	0.0000	0	0.0000	0	0.000
Virtu Americas LLC (NITE)	32.70%	32.71%	31.78%		19.23%	0	0.0000	0	0.0000	0	0.0000	0	0.000
August 2025				Non-S&P 500 Stocks									
Summary		Manhatable Limit One	Non-Marketable Limit Orders										
	as Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of									
Non-Directed Orders as	rs Directed Orders	Orders	Orders										
Non-Directed Orders as Percent of All Orders		2.12%	6.94%	0.86%									
Non-Directed Orders as Percent of All Orders 100.00%													
Percent of All Orders 100.00%	% 90.08%												
Percent of All Orders	% 90.08%												
Percent of All Orders 100.00%	% 90.08%												
Percent of All Orders 100.00%	% 90.08%								Net Payment Paid/Received				Net Payment Paid/Received
Percent of All Orders 100.00%	% 90.08% rs	Market Orders (VV)	Marketable Limit Order 1971	Non-Marketable Limit Orders	Other Order (%)	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 pe
Percent of All Orders 100.00%	% 90.08%	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	for Market Orders (cents per	Marketable Limit Orders		Non-Marketable Limit Orders		Net Payment Paid/Received Other Orders (USD)	Other Orders (cents pe

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

Generation Date: 2025-10-06 13:30:23.173 GMT -0400

Year: 2025	Quarter: 3

Wall Street Access (VNDM)	32.78%	33.16%	26.87%	29.40%	34.78%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

August 2025 Summary				Option Contracts
		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%	71.03%	2.44%	15.53%	11.00%

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received Net Pay	syment Paid/Received		Net Payment Paid/Received
			N	on-Marketable Limit Orders		Net Payment Paid/Received	or Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders	Non-Marketable Limit Orders Non-Mar	arketable Limit Orders	Net Payment Paid/Received	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%) Marketab	le Limit Orders (%)	(%)	Other Orders (%)	for Market Orders (USD)	hundred shares)	(USD)	(cents per hundred shares)	(USD) (cents	s 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.
Virtu Americas LLC - William Blair did not receive payment for order flow from NITE for these trades.
Virtu Americas LLC - William Blair did not receive payment for order flow from Ward Mor fromes trades.
Virtu Americas Services LLC - William Blair did not receive payment for order flow from Ward NITE for these trades.

National Financia Services LLC - William Blair did not receive payment for order flow from NITE for these trades

Se	eptember 2025				S&P 500 Stocks
Su	immary				
			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%	91.44%	2.19%	5.91%	0.47%

### Venues - Non Directed Orders

			•	Ion-Marketable Limit Orders		Net Payment Paid/Received		Net Payment Paid/Received Marketable Limit Orders	Net Payment Paid/Received N Marketable Limit Orders No				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)
Virtu Americas LLC (NITE)	34.36%	34.25%	32.59%	36.44%	37.93%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	33.36%	33.32%	38.52%	32.60%	27.59%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.28%	32.43%	28.89%	30.96%	34.48%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

September 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%	86.28%	2.12%	10.65%	0.95%

## Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market Orders (%)	No Marketable Limit Orders (%)	n-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)			Net Payment Paid/Received Marketable Limit Orders (cents per hundred shares)		Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares)		Net Payment Paid/Received Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	33.88%	33.739	% 40.00%	34.21%	30.43%	0	0.0000	(	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM) Virtu Americas LLC (NITE)	33.49% 32.63%	33.689 32.599		32.56% 33.24%	33.70% 35.87%	0	0.0000 0.0000	C	0.0000	0	0.0000 0.0000	0	0.0000 0.0000

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%	65.53%	1.38%	20.78%	12.32%

Option Contracts

### Venues - Non Directed Orders

September 2025

						4	let 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	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)
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:

Cradel 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.

National Financial Services LLC - William Blair did not receive payment for order flow from WNSF for these trades.