

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

July 2025 Summary					S&P 500 Stocks									
Non-Directed Orders as Percent of All 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%		88.08%		3.97%		7.03%						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)	
Virtu Americas LLC (NITE)	34.52%	35.08%	31.71%	29.66%	29.82%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000	
Citadel Securities LLC (CDRG)	34.36%	34.31%	34.15%	34.94%	35.09%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000	
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	0.0000	

July 2025 Summary						Non-S&P 500 Stocks							
Non-Directed Orders as Percent of All 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%		86.10%		4.26%		8.25%		1.40%					
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)	34.44%	33.95%	37.75%	39.21%	26.71%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.07%	33.21%	33.26%	30.86%	36.30%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.49%	32.84%	28.99%	29.93%	36.99%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

July 2025 Summary					Option Contracts																					
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%		78.01%		1.43%		13.95%		6.61%																		
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 (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.																										
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 NFSC for these trades																										

August 2025 Summary					S&P 500 Stocks									
Non-Directed Orders as Percent of All 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%		94.10%		1.79%		3.75%		0.36%						
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)	33.78%	33.79%	34.88%	33.21%	30.77%	0	0.0000	0	0.0000	0	0.0000	0	0.0000	
Wall Street Access (VNDM)	33.52%	33.50%	33.33%	32.47%	50.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000	
Virtu Americas LLC (NITE)	32.70%	32.71%	31.78%	34.32%	19.23%	0	0.0000	0	0.0000	0	0.0000	0	0.0000	

August 2025 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%		90.08%		2.12%		6.94%		0.86%																		
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)	33.65%		33.29%		40.97%		36.11%		33.70%		0		0.0000		0		0.0000		0		0.0000		0		0.0000	
Virtu Americas LLC (NITE)	33.57%		33.55%		32.16%		34.50%		31.52%		0		0.0000		0		0.0000		0		0.0000		0		0.0000	

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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
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August 2025

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%	71.03%	2.44%	15.53%	11.00%									

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 (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.

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 NFSC for these trades

September 2025

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%	91.44%	2.19%	5.91%	0.47%

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)	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				
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%	86.28%	2.12%	10.65%	0.95%

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)	33.88%	33.73%	40.00%	34.21%	30.43%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.49%	33.68%	30.24%	32.56%	33.70%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.63%	32.59%	29.76%	33.24%	35.87%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

September 2025

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%	65.53%	1.38%	20.78%	12.32%

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 (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.

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