

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

Generation Date: 2021-01-06 13:17:56.370 GMT -0400
 Year: 2020 Quarter: 4

October 2020 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%	95.79%	0.35%	2.40%	1.46%	

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	33.40%	33.66%	37.50%	33.73%	14.85%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	33.16%	33.47%	41.67%	36.14%	5.94%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	32.41%	32.87%	20.83%	30.12%	8.91%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.74%	0.00%	0.00%	0.00%	50.50%	0	0.0000	0	0.0000	0	0.0000	6,600,000	3,000,000
NASDAQ - All Markets	0.16%	0.00%	0.00%	0.00%	10.89%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (XNYS)	0.13%	0.00%	0.00%	0.00%	8.91%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2020 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%	93.00%	1.56%	4.71%	0.72%	

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	33.46%	33.22%	45.45%	36.18%	21.31%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	33.33%	33.63%	22.73%	31.66%	29.51%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	33.04%	33.16%	31.82%	32.16%	26.23%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.14%	0.00%	0.00%	0.00%	19.67%	0	0.0000	0	0.0000	0	0.0000	8,057,399	3,000,000
NASDAQ - All Markets	0.02%	0.00%	0.00%	0.00%	3.28%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2020 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%	50.40%	16.92%	32.31%	0.37%	

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	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2020 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%	91.54%	0.30%	1.85%	6.31%	

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	31.66%	33.83%	24.00%	27.45%	1.72%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC	31.38%	33.43%	28.00%	34.64%	0.96%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	30.85%	32.70%	48.00%	37.91%	1.15%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	2.94%	0.00%	0.00%	0.00%	46.65%	0	0.0000	0	0.0000	0	0.0000	69,671,929	2,996,152
New York Stock Exchange (XNYS)	1.67%	0.00%	0.00%	0.00%	26.39%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ - All Markets	1.28%	0.00%	0.00%	0.00%	20.27%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (usa) LLC	0.08%	0.00%	0.00%	0.00%	1.34%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bay Crest Partners, LLC	0.04%	0.03%	0.00%	0.00%	1.34%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.01%	0.01%	0.00%	0.00%	0.19%	-67	-30.0000	0	0.0000	0	0.0000	0	0.0000

November 2020 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%	87.97%	2.55%	7.13%	2.35%	

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	33.75%	33.78%	49.53%	37.88%	3.06%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	32.41%	33.66%	24.53%	28.96%	4.59%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	31.38%	32.54%	25.94%	28.28%	3.06%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Clearpool Execution Services, LLC (CPEM)	1.02%	0.00%	0.00%	0.34%	42.35%	0	0.0000	0	0.0000	1,093,8679	877,9741	36,435,9414	2,998,3494
New York Stock Exchange (XNYS)	0.50%	0.00%	0.00%	0.17%	20.92%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ - All Markets	0.49%	0.00%	0.00%	0.34%	19.90%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca	0.06%	0.00%	0.00%	0.34%	1.53%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Barclays ATS	0.02%	0.00%	0.00%	0.34%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.02%	0.00%	0.00%	0.34%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bids Trading LP.	0.02%	0.00%	0.00%	0.34%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2020 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%	49.37%	16.99%	33.31%	0.33%

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	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

December 2020 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%	94.39%	0.40%	2.58%	2.64%

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	34.24%	34.86%	25.00%	41.03%	6.58%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	33.59%	34.23%	47.92%	34.62%	7.52%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	30.05%	30.91%	27.08%	24.36%	5.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	1.06%	0.00%	0.00%	0.00%	40.13%	0	0.0000	0	0.0000	0	0.0000	152,541,1250	2,992,8567
New York Stock Exchange (XNYS)	0.69%	0.00%	0.00%	0.00%	26.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ - All Markets	0.36%	0.00%	0.00%	0.00%	13.48%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Global Markets	0.01%	0.00%	0.00%	0.00%	0.31%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.01%	0.00%	0.00%	0.00%	0.31%	0	0.0000	0	0.0000	0	0.0000	-45,0000	-30,0000

December 2020 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%	88.51%	2.21%	8.14%	1.14%

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	35.7%	35.45%	41.83%	37.98%	15.19%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	34.26%	34.82%	29.41%	33.45%	5.70%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access	29.33%	29.73%	28.76%	28.57%	5.06%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.40%	0.00%	0.00%	0.00%	35.44%	0	0.0000	0	0.0000	0	0.0000	58,366,3477	2,992,3174
NASDAQ - All Markets	0.23%	0.00%	0.00%	0.00%	20.25%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (XNYS)	0.17%	0.00%	0.00%	0.00%	14.56%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (usa) LLC	0.04%	0.00%	0.00%	0.00%	3.16%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca	0.01%	0.00%	0.00%	0.00%	0.63%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

December 2020 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%	44.39%	26.80%	28.37%	0.45%

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	100.00%	100.00%	100.00%	100.00%	100.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000