

SEC Report on Routing of Customer Orders For Quarter Ended March 31, 2017

William Blair & Company, L.L.C. (“the Company”) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, the Company has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by the Company, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of the Company’s relationship with the venues.

Securities Listed on New York Stock Exchange/Network A Securities

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	6.6%	89.6%	3.8%
Execution Venue				
KCG	92.5%	62.2%	96.3%	55.8%
Citadel	3.3%	7.7%	2.6%	12.0%
William Blair & Company, L.L.C.	3.4%	29.8%	1.1%	11.9%
Clearpool	0.7%	0.3%	0.0%	17.3%
Merrill Lynch	0.1%	0.0%	0.0%	1.9%

Non-Directed orders as a percentage of total customer orders: 100.0%

Information Concerning Significant Venues:

William Blair & Company, L.L.C.: William Blair acts as a market maker (Market Maker I.D.- WBLR) in some NYSE Stocks. Occasionally, William Blair may execute eligible orders received from clients and other broker dealers against the firm’s proprietary inventory. William Blair realizes 100% of any trading profits generated from trading with client orders as principal. William Blair & Company may from time to time, for certain order flow, receive or pay rebates, discounts or the reduction of fees or credits. Under some circumstances the amount of such remuneration may exceed the amount that William Blair is charged by the trading centers. This does not alter our policy to route orders to the market center where we believe clients receive the best execution taking into account price, reliability, quality of service, speed market depth and efficiency. Additional details are available upon request.

Securities Listed On The Nasdaq Stock Market

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	10.2%	83.6%	6.2%
Execution Venue				
KCG	87.1%	53.5%	94.8%	39.2%
William Blair & Company, L.L.C.	5.8%	26.0%	1.8%	25.1%

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Citadel	5.6%	20.5%	3.4%	11.5%
Clearpool	1.4%	0.0%	0.0%	22.8%

Non-Directed orders as a percentage of total customer orders: 100.0%

Information Concerning Significant Venues:

William Blair & Company, L.L.C.: William Blair acts as a market maker (Market Maker I.D. - WBLR) in some NASDAQ Stocks. Occasionally, William Blair may execute eligible orders received from clients and other broker dealers against the firm's proprietary inventory. William Blair realizes 100% of any trading profits generated from trading with client orders as principal. William Blair & Company may from time to time, for certain order flow, receive or pay rebates, discounts or the reduction of fees or credits. Under some circumstances the amount of such remuneration may exceed the amount that William Blair is charged by the trading centers. This does not alter our policy to route orders to the market center where we believe clients receive the best execution taking into account price, reliability, quality of service, speed market depth and efficiency. Additional details are available upon request.

Securities Listed on American Stock Exchange or Regional Exchanges/Network B Securities

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	3.0%	92.2%	4.8%
Execution Venue				
KCG	91.5%	52.0%	94.9%	50.2%
Citadel	4.4%	18.1%	3.5%	11.6%
William Blair & Company, L.L.C.	2.8%	29.9%	1.4%	12.6%
Clearpool	1.0%	0.0%	0.0%	20.8%

Non-Directed orders as a percentage of total customer orders: 100.0%

Information Concerning Significant Venues:

None

Exchange-Listed Options

	Total Orders	Limit Orders	Market Orders	Other Orders
	100.0%	46.8%	53.1%	0.1%
Execution Venue				
NASDAQ PHLX	23.0%	11.9%	32.7%	33.3%
Chicago Board Options Exchange	17.6%	7.8%	26.2%	66.7%
NASDAQ Options Market	17.1%	36.0%	0.4%	0.0%
MIAX Options Exchange	16.5%	9.7%	22.6%	0.0%
BOX	8.9%	11.0%	7.1%	0.0%
ISE Gemini Options Exchange	5.9%	11.8%	0.8%	0.0%

Non-Directed orders as a percentage of total customer orders: 100.0%

Information Concerning Significant Venues:

None

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This report is for informational purpose only, and while based on information believed to be reliable, we do not guarantee its complete accuracy. Information and estimates contained in this report are subject to change without notice. This report does not endorse or recommend any particular security or market participant. William Blair routes all option order activity to National Financial Services for execution. Order routing methodology and handling decisions are made by National Financial. William Blair reviews these transactions for best execution given the market volatility and order along with the size of the order.