# William Blair Sell Side - Held NMS Stocks and Options Order Routing Public Report Generation Date: 2025-04-06 13:30:19:305 GMT 04:00 Year: 2025 Quarter: 1

Ja	anuary 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%	94.69%	1.29%	3.79%	0.22%

Venues - Non Directed Orders

									Net Payment Paid/Received				Net Payment Paid/Received
			Nor	-Marketable Limit Orders		Net Payment Paid/Received for	or Market Orders (cents per	Marketable Limit Orders	Marketable Limit Orders N	on-Marketable Limit Orders	Ion-Marketable Limit Orders	Net Payment Paid/Received	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%) Mark	etable 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)
Citadel Securities LLC (CDRG)	40.34%	40.18%	45.10%	42.41%	42.31%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM) Virtu Americas LLC (NITE)	39.70% 19.96%	39.74% 20.08%	33.33% 21.57%	41.29% 16.29%	34.62% 23.08%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000

January 2025

Sum	mary				
			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%	91.03%	1.76%	6.69%	0.52%

Non-S&P 500 Stocks

#### Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market Orders (%) Mark		Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received 1 for Market Orders (USD)		Marketable Limit Orders	Net Payment Paid/Received Net Marketable Limit Orders Non- (cents per hundred shares)	Marketable Limit Orders		Net Payment Paid/Received	Net Payment Paid/Received Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	40.57%	40.24%	43.24%	44.18%	43.08%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM) Virtu Americas LLC (NITE)	39.68% 19.75%	39.88% 19.88%	37.84% 18.92%	37.29% 18.53%	41.54% 15.38%	0.0000 0	0.0000	0	0.0000	0	0.0000	0	0.0000
January 2025				Option Contracts									

- 4	anuary 2025				Option contracts
5	ummary				
			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%	69.69%	3.68%	16.17%	10.45%

# Venues - Non Directed Orders

						1	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
			No	n-Marketable Limit Orders		Net Payment Paid/Received f	or 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 (%) Mark	etable 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 Agencia: Claded Securities LC. William Blair did not necelve payment for order flow from CDRG for these trades. Virtu Americas LLC. William Blair did not necelve payment for order flow from NTE for these trades. Wall Street Access. William Blair did not necelve payment for order flow from VIDM for these trades. National Financial Services LLC. William Blair did not necelve payment for order flow from VISC for these trades.

February 2025				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%	94.07%	1.55%	4.03%	0.36%

# Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market Orders (%) Market		rketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)		Marketable Limit Orders		Net Payment Paid/Received Non-Marketable Limit Orders N (USD)		Net Payment Paid/Received	Net Payment Paid/Received Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	40.32%	40.22%	46.43%	40.55%	38.46%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM) Virtu Americas LLC (NITE)	39.81% 19.86%	39.81% 19.97%	34.82% 18.75%	41.58% 17.87%	42.31% 19.23%	0	0.0000	0	0.0000	0 0	0.0000	0	0.0000
February 2025			Nor	-S&P 500 Stocks									

February 2025 Summar

# Venues - Non Directed Orders

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
			1	Ion-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	Other Orders (cents per
Venue	Non-Directed Orders (%)	Market Orders (%) N	Aarketable 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)
Citadel Securities LLC (CDRG)	40.32%	40.19%	39.77%	42.05%	39.53%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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

# Generation Date: 2025-04-06 13:30:19.350 GMT -0400

Tedl: 2025	Quarter: 1	

Wall Street Access (VNDM) Virtu Americas LLC (NITE)	39.70% 19.98%	39.81% 20.00%	39.20% 21.02%	38.40% 19.55%	40.70% 19.77%	0 0	0.0000 0.0000	0	0.0000	0	0.0000	0 0	0.0000
February 2025 Summary				Option Contracts									
Summary		Marketable Limit Orders as	Non-Marketable Limit Orders										
Non-Directed Orders as Market Or	rders 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%	64.09%	3.91%	19.23%	12.77%									

# Venues - Non Directed Orders

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received		Net Payment Paid/Received
			N	on-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	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: CRade 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. Wal Street Access - William Blair did not receive payment for order flow from VRDM for these trades. National Financial Services LLC - William Blair did not receive payment for order flow from VRDM for these trades.

March 2025				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%	93.67%	1.64%	4.14%	0.55%									

Venues - Non Directed Orders

			N	on-Marketable Limit Orders		Net Payment Paid/Received		Net Payment Paid/Received Marketable Limit Orders	Net Payment Paid/Received Marketable Limit Orders			Net Payment Paid/Received	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)		(cents per hundred shares)		hundred shares)
Wall Street Access (VNDM)	38.53%	38.20%	31.25%	46.44%	55.81%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG) Virtu Americas LLC (NITE)	37.28% 24.19%	37.28% 24.51%	47.66% 21.09%	33.44% 20.12%	34.88% 9.30%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
March 2025				Non-S&P 500 Stocks									

March 2025

Summar	У				
			Marketable Limit Orders as	Non-Marketable Limit Orders	
Non-Dire	ected Orders as	Market Orders as Percent of Non-	Percent of Non-Directed	as Percent of Non-Directed	Other Orders as Percent of
Percent of	of All Orders	Directed Orders	Orders	Orders	Non-Directed Orders
	100.00%	92.79%	1.35%	5.11%	0.74%

100.00% 92.79% 1.35% 5.11%

#### Venues - Non Directed Orders

Venue	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	N Net Payment Paid/Received for for Market Orders (USD)					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)	37.76%	37.50	% 44.97%	40.78%	36.56%	0	0.0000	c	0.0000	c	0.0000	0	0.0000
Wall Street Access (VNDM) Virtu Americas LLC (NITE)	36.58% 25.66%	36.83 25.67		34.69% 24.53%	27.96% 35.48%	0 0	0.0000 0.0000	c c	0.0000	0	0.0000 0.0000	0	0.0000

March 2025				Option Contracts
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%	69.45%	2.71%	15.27%	12.56%

#### Venues - Non Directed Orders

							Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received	Net Payment Paid/Received Net Payment Paid/Received		Net Payment Paid/Received
			N	on-Marketable Limit Orders		Net Payment Paid/Received f	or 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: Citade 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 VITE 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