

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

Generation Date: 2024-01-06 14:05:57.087 GMT -0400
 Year: 2023 Quarter: 4

October 2023 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%	97.74%	1.05%	1.15%	0.06%

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)	33.57%	33.54%	34.48%	35.79%	40.00%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.22%	33.28%	33.18%	28.42%	60.00%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.20%	33.19%	33.33%	35.79%	0.00%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2023 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%	96.36%	1.66%	1.82%	0.17%

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)	33.68%	33.36%	46.74%	38.12%	36.84%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	33.43%	33.45%	29.35%	35.64%	42.11%	0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.89%	33.19%	23.91%	26.24%	21.05%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

October 2023 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%	67.74%	9.26%	18.67%	4.34%

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

November 2023 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%	96.97%	1.17%	1.81%	0.04%

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)	33.83%	33.98%	26.85%	29.34%	75.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	33.25%	33.09%	39.81%	37.72%	25.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	32.92%	32.93%	33.33%	32.93%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2023 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%	94.45%	2.04%	3.40%	0.12%

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)	34.27%	33.77%	54.90%	35.00%	58.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	33.29%	33.51%	21.08%	35.00%	25.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	32.43%	32.72%	24.02%	30.00%	16.67%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

November 2023 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%	67.09%	5.60%	20.61%	6.70%

Venues - Non Directed Orders

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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

December 2023 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%	95.61%	1.12%	3.15%	0.12%

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)	38.08%	37.98%	43.14%	37.76%	72.73%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	31.99%	32.00%	28.43%	33.92%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	29.94%	30.01%	28.43%	28.32%	27.27%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

December 2023 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%	92.11%	2.11%	5.47%	0.31%

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)
Citadel Securities LLC (CDRG)	38.66%	37.95%	46.53%	47.33%	43.33%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)	31.50%	32.14%	24.75%	24.24%	16.67%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wall Street Access (VNDM)	29.81%	29.91%	28.71%	28.44%	30.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.02%	0.09%	0.00%	0.09%	6.67%	0	0.0000	0	0.0000	0	0.0000	-160	-40.0000
BOFA Securities, Inc. (MLCO)	0.01%	0.00%	0.00%	0.00%	3.33%	0	0.0000	0	0.0000	0	0.0000	-14	-27.5282

December 2023 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%	55.20%	7.90%	19.78%	17.12%

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.

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

BOFA Securities, Inc. - William Blair may be charged fees for orders executed in Alternative Trading Systems. Orders routed further by MLCO are sent to exchanges which incur fees and rebates based on the exchange rules, as approved by the SEC, and are non-negotiable.

MLCO may pass to William Blair any execution fees and rebates incurred for routing the orders with an additional routing fee.

Clearpool Execution Services, LLC - William Blair may be charged fees for orders executed in Alternative Trading Systems. Orders routed further by CPEM are sent to exchanges which incur fees and rebates based on the exchange rules, as approved by the SEC, and are non-negotiable.

CPEM may pass to William Blair any execution fees and rebates incurred for routing the orders with an additional routing fee.