

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

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Year: 2025

Quarter: 4

S&P 500 Stocks																			
October 2025 Summary		Marketable Limit Orders as Percent of Non-Directed Orders																	
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%	93.44%	1.64%	4.62%	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 (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)		33.41%		33.31%		32.00%		36.88%		21.43%		0.0000	0	0.0000	0	0.0000	0	0.0000	
Virtu Americas LLC (NITE)		33.75%		33.63%		36.67%		34.28%		46.43%		0.0000	0	0.0000	0	0.0000	0	0.0000	
Wall Street Access (VNDM)		32.83%		33.06%		31.33%		28.84%		32.14%		0.0000	0	0.0000	0	0.0000	0	0.0000	
October 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%	90.96%			1.72%		6.65%		0.57%											
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 Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Marketable Limit Orders (USD)	Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Non-Marketable Limit Orders (USD)	Net Payment Paid/Received Other Orders (USD)	Net Payment Paid/Received Other Orders (cents per hundred shares)	
Citadel Securities LLC (CDRG)		33.83%		33.59%		38.87%		35.82%		33.33%		0.0000	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)		33.27%		33.23%		32.39%		33.72%		36.46%		0.0000	0	0.0000	0	0.0000	0	0.0000	
Wall Street Access (VNDM)		32.90%		33.18%		28.74%		30.46%		30.21%		0	0.0000	0	0.0000	0	0.0000	0	0.0000
October 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%	69.52%			2.30%		18.76%		9.42%											
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 Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Marketable Limit Orders (USD)	Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Non-Marketable Limit Orders (USD)	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 2025 Summary		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%	93.15%			1.00%		5.57%		0.28%											
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 Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Marketable Limit Orders (USD)	Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Non-Marketable Limit Orders (USD)	Net Payment Paid/Received Other Orders (USD)	Net Payment Paid/Received Other Orders (cents per hundred shares)	
Wall Street Access (VNDM)		33.59%		33.74%		44.00%		28.54%		47.62%		0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)		33.31%		33.14%		29.33%		37.65%		19.05%		0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)		33.10%		33.12%		26.67%		33.81%		33.33%		0	0.0000	0	0.0000	0	0.0000	0	0.0000
November 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%	92.66%			0.82%		5.76%		0.76%											
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 Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Marketable Limit Orders (USD)	Net Payment Paid/Received Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received Non-Marketable Limit Orders (USD)	Net Payment Paid/Received Other Orders (USD)	Net Payment Paid/Received Other Orders (cents per hundred shares)	
Citadel Securities LLC (CDRG)		33.72%		33.51%		37.37%		35.87%		39.13%		0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC (NITE)		33.45%		33.44%		29.29%		33.72%		36.96%		0	0.0000	0	0.0000	0	0.0000	0	0.0000

