

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

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March 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	Other Orders as Percent of Non-Directed Orders
100.00%	96.81%	0.56%	2.10%		0.52%

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	43.23%	43.19%	43.19%	47.67%	42.68%	46.25%	0	0.0000	0	0.0000	0	0.0000	0
Virtu Americas LLC	42.79%	42.75%	42.75%	39.53%	44.24%	47.50%	0	0.0000	0	0.0000	0	0.0000	0
Vandham Securities Corp.	13.99%	14.06%	14.06%	12.79%	13.08%	6.25%	0	0.0000	0	0.0000	0	0.0000	0

March 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	Other Orders as Percent of Non-Directed Orders
100.00%	93.39%	1.71%	4.43%		0.47%

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	42.63%	42.35%	44.53%	46.91%	52.86%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas LLC	41.40%	41.66%	34.38%	38.01%	47.14%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Vandham Securities Corp.	15.96%	15.99%	21.09%	15.08%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC	0.01%	0.01%	0.00%	0.00%	0.00%	0	0.0000	0	0.0000	0	0.0000	0	0.0000

March 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	Other Orders as Percent of Non-Directed Orders
100.00%	28.16%	7.53%	63.46%		0.85%

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

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