

Top 5 Execution Venue Report - 2017

William Blair International Limited

| Class of Instrument | Equities | | |
|-----------------------------------|-------------------|-------------------------------|---------------------------|
| <1 Average trade per business day | N | | |
| Counterparty | Volume Traded (%) | Proportion of Orders Executed | Directed Trade (% Volume) |
| Liquidnet | 13.7% | 32.5% | 0.0% |
| UBS Securities | 11.8% | 17.3% | 0.0% |
| Credit Suisse | 9.0% | 7.7% | 0.0% |
| Bank of America | 6.3% | 7.6% | 0.0% |
| Instinet | 6.1% | 8.9% | 95.6% |
