



450 Post Road East, Suite 120, Westport, CT 06880 203-353-7600

SEC-Required Report on Routing of Customer Orders

For Quarter Ending March 31, 2018

Tape B Securities – NYSE MKT, LLC, NYSE Arca and Regional Exchanges		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	44.76%	52.17%		*
Orders Routed To:						
	UBS Securities, LLC	43.48%	76.00%	24.00%		*
	Goldman Sachs & Co. LLC	23.26%	14.02%	85.98%		*
	Knight Capital Americas, LLC	16.30%	5.33%	94.67%		*
	J.P. Morgan Securities LLC	3.91%	72.22%	27.78%		*
	Merrill Lynch Incorporated	3.04%	92.86%	7.14%		*
	Raymond James & Associates Inc	2.61%	91.67%	8.33%		*
	Barclay Investments LLC	2.39%	100.00%	0.00%		*
	Citigroup Global Markets Inc.	2.17%	80.00%	20.00%		*
	Morgan Stanley & Co.	2.17%	100.00%	0.00%		*
	Bay Crest Partners, LLC	0.65%	100.00%	0.00%		*

Network A Securities - NYSE		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	44.76%	55.24%		*
Orders Routed To:						
	UBS Securities, LLC	37.91%	74.22%	25.78%		*
	Knight Capital Americas, LLC	28.42%	2.57%	97.43%		*
	Goldman Sachs & Co. LLC	19.75%	49.90%	50.10%		*
	Barclay Investments LLC	3.82%	39.89%	60.11%		*
	Evercore Group LLC	3.41%	15.48%	84.52%		*
	Morgan Stanley & Co.	2.05%	77.23%	22.77%		*
	J.P. Morgan Securities LLC	1.93%	46.32%	53.68%		*
	Cowen Execution Services	1.26%	58.06%	41.94%		*
	Bay Crest Partners, LLC	1.04%	74.51%	25.49%		*
	Stifel, Nicolaus & Company, Incorporated	0.41%	0.00%	100.00%		*

Nasdaq Securities		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	32.28%	67.72%		*
Orders Routed To:						
	Knight Capital Americas, LLC	35.59%	3.04%	96.96%		
	UBS Securities, LLC	33.26%	64.42%	35.58%		*
	Goldman Sachs & Co. LLC	18.48%	38.36%	61.64%		*
	Cowen Execution Services	2.23%	10.00%	90.00%		*
	JEFFERIES LLC	2.20%	15.22%	84.78%		*
	Barclay Investments LLC	1.86%	19.66%	80.34%		*
	Raymond James & Associates Inc	1.83%	18.26%	81.74%		*
	Piper Jaffray & Co.	1.82%	34.21%	65.79%		*
	Credit Suisse Securities	1.64%	13.59%	86.41%		*
	ITG INC	1.08%	52.94%	47.06%		*

Exchange – Listed Options		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	22.94%	77.06%		*
Orders Routed To:						
	Goldman Sachs & Co. LLC	95.76%	20.36%	79.64%		*
	X-Change Financial Access, LLC	4.24%	81.08%	18.92%		*

*Williams Trading, LLC does not have any payment for order flow arrangements or profit-sharing relationships with these venues.

SEC Rule 606 Disclosure of Order Routing Information

Williams Trading, LLC has prepared this report pursuant to a U.S. Securities and Exchange Commission (“SEC”) rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Williams Trading, LLC has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as a Network A eligible security; one for securities listed on The Nasdaq Stock Market; one for securities listed on the American Stock Exchange or regional exchanges and reported as a Network B eligible security; and one for exchange-listed options. For each section, this report identifies the venues most often selected by Williams Trading, LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Williams Trading LLC’s relationship with the venues.