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SEC-Required Report on Routing of Customer Orders

For Quarter Ending March 31, 2019

| 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% | 53.71% | 46.29% | | * |
| Orders Routed To: | | | | | | |
| | UBS Securities, LLC | 67.43% | 68.64% | 31.36% | | * |
| | Knight Capital Americas, LLC | 20.86% | 2.74% | 97.26% | | * |
| | Goldman Sachs & Co. LLC | 6.57% | 78.26% | 21.74% | | * |
| | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 4.29% | 40.00% | 60.00% | | * |
| | ITG INC | 0.86% | 0.00% | 100.00% | | * |

| Network A Securities - NYSE | | Non-Directed Orders | Market Orders | Limit Orders | Other Orders | Material Aspects of Relationship |
|------------------------------------|--|----------------------------|----------------------|---------------------|---------------------|---|
| | | 100% | 52.53% | 47.47% | | * |
| Orders Routed To: | | | | | | |
| | UBS Securities, LLC | 56.29% | 71.74% | 28.26% | | * |
| | Knight Capital Americas, LLC | 21.35% | 3.86% | 96.14% | | * |
| | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 14.80% | 62.23% | 37.77% | | * |
| | Goldman Sachs & Co. LLC | 6.13% | 17.54% | 82.46% | | * |
| | Bay Crest Partners, LLC | 0.75% | 57.14% | 42.86% | | * |
| | J.P. Morgan Securities LLC | 0.43% | 91.67% | 8.33% | | * |
| | ITG INC | 0.25% | 85.71% | 14.29% | | * |

| Nasdaq Securities | | Non-Directed Orders | Market Orders | Limit Orders | Other Orders | Material Aspects of Relationship |
|-------------------|--|---------------------|---------------|--------------|--------------|----------------------------------|
| | | 100% | 38.74% | 61.53% | | * |
| Orders Routed To: | | | | | | |
| | UBS Securities, LLC | 44.86% | 72.21% | 27.79% | | * |
| | Goldman Sachs & Co. LLC | 18.14% | 10.42% | 89.58% | | * |
| | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 17.55% | 54.99% | 45.01% | | * |
| | Knight Capital Americas, LLC | 16.83% | 2.65% | 97.35% | | * |
| | ITG INC | 1.99% | 34.48% | 65.52% | | * |
| | J.P. Morgan Securities LLC | 0.27% | 25.00% | 75.00% | | * |
| | Stifel, Nicolaus & Company, Incorporated | 0.21% | 0.00% | 100.00% | | * |
| | Bay Crest Partners, LLC | 0.14% | 75.00% | 25.00% | | * |

| Exchange – Listed Options | | Non-Directed Orders | Market Orders | Limit Orders | Other Orders | Material Aspects of Relationship |
|---------------------------|--------------------------------|---------------------|---------------|--------------|--------------|----------------------------------|
| | | 100% | 0.66% | 99.34% | | * |
| Orders Routed To: | | | | | | |
| | Goldman Sachs & Co. LLC | 99.18% | 0.00% | 100.00% | | * |
| | X-Change Financial Access, LLC | 0.82% | 80.00% | 20.00% | | * |

*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.