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SEC-Required Report on Routing of Customer Orders

For Quarter Ending September 30, 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%	42.96%	57.04%		*
Orders Routed To:						
	UBS Securities, LLC	73.20%	54.46%	45.54%		*
	Knight Capital Americas, LLC	15.12%	0.00%	100.00%		*
	Goldman Sachs & Co. LLC	6.87%	20.00%	80.00%		*
	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	2.75%	62.50%	37.50%		*
	ITG INC	2.06%	0.00%	100.00%		*

Network A Securities - NYSE		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		<i>100%</i>	<i>46.90%</i>	<i>53.10%</i>		*
Orders Routed To:						
	UBS Securities, LLC	<i>59.49%</i>	<i>63.71%</i>	<i>36.29%</i>		*
	Goldman Sachs & Co. LLC	<i>16.05%</i>	<i>6.02%</i>	<i>93.98%</i>		*
	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	<i>13.12%</i>	<i>45.89%</i>	<i>54.11%</i>		*
	Knight Capital Americas, LLC	<i>7.51%</i>	<i>2.48%</i>	<i>97.52%</i>		*
	MORGAN STANLEY & CO. LLC	<i>3.46%</i>	<i>50.54%</i>	<i>49.46%</i>		*
	Bay Crest Partners, LLC	<i>0.26%</i>	<i>14.29%</i>	<i>85.71%</i>		*
	ITG INC	<i>0.11%</i>	<i>33.33%</i>	<i>66.67%</i>		*

Nasdaq Securities		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	35.63%	64.37%		*
Orders Routed To:						
	UBS Securities, LLC	58.35%	48.72%	51.28%		*
	Knight Capital Americas, LLC	15.17%	0.93%	99.07%		*
	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	11.71%	39.42%	60.58%		*
	Goldman Sachs & Co. LLC	10.33%	7.90%	92.10%		*
	MORGAN STANLEY & CO. LLC	4.31%	37.25%	62.75%		*
	ITG INC	0.14%	20.00%	80.00%		*

Exchange – Listed Options		Non-Directed Orders	Market Orders	Limit Orders	Other Orders	Material Aspects of Relationship
		100%	3.27%	96.73%		*
Orders Routed To:						
	Goldman Sachs & Co. LLC	96.96%	0.39%	99.61%		*
	X-Change Financial Access, LLC	3.04%	95.00%	5.00%		*

*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.