

Vision Financial Markets - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.06	35.38	57.64	9.93

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Coda Markets (CODA)	60.26	1.16	23.08	36.01	0.00	-515,474	-0.1800	-325,674	-0.1700	157,974	0.0400	0.00	0.0000
Speedroute (SPDR)	23.84	0.12	8.76	14.66	0.29	-241,742	-0.1900	-111,852	-0.2000	81,200	0.0600	3,000	0.0600
Apex (APCC)	10.74	3.60	1.99	3.54	1.60	26,748	0.0500	16,741	0.0600	19,001	0.1000	1,147	0.1000
JP Morgan (JPMS)	3.56	0.01	0.81	2.74	0.00	-17,425	-0.2000	-76,431	-0.2000	64,587	0.0800	0	0.0000
Lampost (LAMP)	1.24	0.14	0.58	0.49	0.03	-7,418	-0.0300	-9,111	-0.0300	18,191	0.0200	1,234	0.0200
Two Sigma (SOHO)	0.21	0.02	0.05	0.14	0.00	11,311	0.1000	7,013	0.1000	7,052	0.1000	0.00	0.0000
Clearpool (CPEM)	0.15	0.00	0.10	0.05	0.00	0.00	0.0000	-47,125	-0.2200	9,857	0.1100	0.00	0.0000

Material Aspects:

April 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.03	25.57	70.15	2.26

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Coda Markets (CODA)	60.86	0.22	17.10	43.51	0.03	-471,983	-0.1800	-385,766	-0.1700	119,559	-0.0400	1,042	0.0400
Speedroute (SPDR)	17.25	0.05	3.61	12.63	0.97	-180,512	-0.1900	-131,295	-0.2000	41,220	0.0600	4,004	0.0600
JP Morgan (JPMS)	10.11	0.02	1.41	8.68	0.00	-19,046	-0.2000	-122,314	-0.2000	47,865	0.1000	0.00	0.0000
Apex (APCC)	10.06	1.64	2.59	4.60	1.24	15,490	0.0500	9,657	0.0600	15,063	0.1000	1,748	0.1000
Lampost (LAMP)	1.14	0.10	0.58	0.45	0.01	-8,330	-0.0300	-9,364	-0.0300	12,006	0.0200	984	0.0200
Clearpool (CPEM)	0.46	0.00	0.24	0.21	0.00	0.00	0.0000	-35,292	-0.2100	9,491	0.1000	0.00	0.0000
Two Sigma (SOHO)	0.11	0.01	0.03	0.07	0.00	10,182	0.1000	7,161	0.1000	6,320	0.1000	0.00	0.0000

Material Aspects:

April 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	35.18	14.10	45.37	5.35

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant (BZXL)	100.00	35.18	14.10	45.37	5.35	5,884	0.3500	2,358	0.3500	7,527	0.4200	894	0.4000

Material Aspects:

May 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.75	33.56	60.62	2.07

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Coda Markets (CODA)	48.58	0.77	17.28	30.52	0.00	-324,718	-0.1700	-180,420	-0.1600	124,776	0.0500	0.00	0.0000
Speedroute (SPDR)	29.73	0.27	10.36	18.16	0.94	-214,758	-0.1800	-164,274	-0.1800	100,345	0.0700	1,002	0.0600
JP Morgan (JPMS)	12.03	0.01	3.97	8.06	0.00	-8,475	-0.2200	-98,745	-0.2100	38,142	0.1400	0.00	0.0000
Apex (APCC)	6.76	2.13	1.19	2.33	1.12	28,745	0.0500	16,666	0.0600	25,603	0.1000	2,145	0.1000
Lampost (LAMP)	0.86	0.14	0.33	0.38	0.01	-22,914	-0.0300	-20,939	-0.0300	83,248	0.1100	231	0.1100
Clearpool (CPEM)	0.36	0.00	0.29	0.07	0.00	0.00	0.0000	-34,111	-0.2200	9,748	0.1000	0.00	0.0000
Two Sigma (SOHO)	0.17	0.02	0.05	0.11	0.00	9,112	0.1000	5,758	0.1000	9,285	0.1000	0.00	0.0000

Material Aspects:

May 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.01	23.26	71.91	2.85

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Coda Markets	40.74	0.16	11.07	35.68	0.05	-321,030	-0.1700	-165,704	-0.1600	104,083	0.0500	987	0.0500

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(CODA)													
Speedroute (SPDR)	26.68	0.06	5.63	19.45	1.55	-209,993	-0.2000	-148,200	-0.2000	102,254	0.0500	2,013	0.0700
JP Morgan (JPMS)	14.54	0.01	2.99	11.53	0.00	-10,773	-0.2200	-93,656	-0.2100	34,647	0.1500	0.00	0.0000
Apex (APCC)	9.49	1.56	2.46	4.26	1.21	24,091	0.0500	16,356	0.0600	16,665	0.1000	1,818	0.1000
Lamport (LAMP)	1.33	0.12	0.72	0.49	0.01	-31,451	-0.0300	-11,478	-0.0300	99,745	0.1100	429	0.1100
Clearpool (CPEM)	0.52	0.00	0.31	0.20	0.00	0.00	0.0000	-37,254	-0.2200	7,170	0.1000	0.00	0.0000
Two Sigma (SOHO)	0.12	0.01	0.04	0.08	0.00	10,712	0.1000	6,632	0.1000	8,062	0.1000	0.00	0.0000

Material Aspects:

May 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.22	12.95	45.06	1.77

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant (BZXL)	100.00	40.22	12.95	45.06	1.77	7,823	0.3500	2,534	0.3500	8,801	0.4200	344	0.4000

Material Aspects:

June 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.39	33.22	59.65	2.74

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Speedroute (SPDR)	40.74	0.49	14.06	25.06	1.12	-341,784	-0.1500	-181,136	-0.1400	94,741	0.0600	2,741	0.0600
Coda Markets (CODA)	26.88	0.25	9.09	17.54	0.00	-84,671	-0.1600	-94,752	-0.1500	23,333	0.0400	0.00	0.0000
JP Morgan (JPMS)	19.88	0.01	7.13	12.74	0.00	-4,257	-0.2200	-145,729	-0.2100	41,364	0.1300	0.00	0.0000
Apex (APCC)	7.45	3.23	1.03	1.97	1.22	33,328	0.0500	19,874	0.0600	26,329	0.1000	3,645	0.1000
Lampost (LAMP)	3.86	0.31	1.42	1.76	0.39	-32,718	-0.0300	-24,347	-0.0300	96,015	0.1200	1,467	0.1200
Clearpool (CPEM)	0.60	0.00	0.41	0.19	0.00	0.00	0.0000	-41,524	-0.2100	7,845	0.1200	0.00	0.0000
Two Sigma (SOHO)	0.32	0.03	0.07	0.22	0.00	31,457	0.1500	16,547	0.1500	26,874	0.1500	0.00	0.0000

Material Aspects:

June 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.23	24.13	70.84	2.80

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Coda Markets (CODA)	36.50	0.11	7.47	28.88	0.05	-86,470	-0.1600	-147,962	-0.1500	23,233	0.0500	545	0.0500
Speedroute (SPDR)	31.92	0.08	7.09	23.42	1.33	-271,641	-0.1500	-152,335	-0.1400	74,916	0.0700	1,411	0.0700
JP Morgan (JPMS)	16.36	0.02	4.46	11.89	0.00	-4,779	-0.2200	-132,724	-0.2100	37,252	0.1300	0.00	0.0000
Apex	8.66	1.81	2.10	3.61	1.13	30,961	0.0500	20,306	0.0600	24,537	0.2100	1,741	0.1000

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(APCC)													
Lampost (LAMP)	5.78	0.17	2.61	2.71	0.28	-29,024	-0.0300	-18,165	-0.0300	102,136	0.1200	847	0.1200
Clearpool (CPEM)	0.55	0.00	0.35	0.20	0.00	0.00	0.0000	-58,350	-0.2100	10,585	0.1100	0.00	0.0000
Two Sigma (SOHO)	0.15	0.01	0.05	0.09	0.00	19,291	0.1500	15,170	0.1500	17,530	0.1500	0.00	0.0000

Material Aspects:

June 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	37.77	14.98	45.31	1.94

Venues

Venue - Non-directed Order Flow	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 for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant (BZXL)	100.00	37.77	14.98	45.31	1.94	9,132	0.3500	3,622	0.3500	10,955	0.4200	469	0.4000

Material Aspects: