

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

4th Quarter, 2020

October 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	4.71	23.63	69.10	2.56

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)	43.01	0.25	11.03	30.61	1.12	1,111.79	9.4276	33,920.48	9.4276	17,206.59	9.4276	1,219.4401	9.4276
CODA MARKETS (CODA)	24.08	0.90	6.07	16.73	0.37	270.37	2.3184	3,052.95	2.3184	2,476.40	2.3184	38.4790	2.3184
JP MORGAN SECURITIES (JPMS)	18.90	0.08	4.75	14.07	0.00	203.78	12.4563	12,799.69	12.4563	2,228.35	12.4563	0.0000	12.4563
TWO SIGMA SECURITIES (SOHO)	9.02	2.20	0.83	5.98	0.01	-783.20	-15.0000	-1,195.88	-15.0000	-1,764.77	-15.0000	-74.4623	-15.0000
APEX CLEARING CORPORATION (APCC)	3.13	1.23	0.32	0.76	0.81	-1,602.99	-9.1758	-565.36	-9.1758	-394.72	-9.1758	-306.0040	-9.1758
LAMPOST CAPITAL (LAMP)	1.87	0.05	0.63	0.95	0.24	-37.69	-3.8277	-353.62	-3.8277	-160.12	-3.8277	-24.3430	-3.8277

Material Aspects:

October 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	3.13	22.94	71.08	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 (CODA)	30.95	0.22	6.56	24.08	0.09	2,665.51	2.3184	84,377.60	2.3184	83,394.10	2.3184	267.3256	2.3184
SPEEDROUTE (SPDR)	28.85	0.17	6.30	21.36	1.31	5,946.66	9.4276	251,456.79	9.4276	149,770.74	9.4276	12,010.5304	9.4276
JP MORGAN SECURITIES (JPMS)	22.22	0.03	4.36	17.82	0.00	1,788.81	12.4563	149,643.54	12.4563	34,807.04	12.4563	1.0965	12.4563
LAMPOST CAPITAL (LAMP)	7.85	0.17	3.94	3.40	0.35	-1,783.93	-3.8277	-37,910.25	-3.8277	-11,223.30	-3.8277	-848.4580	-3.8277
APEX CLEARING CORPORATION (APCC)	7.30	1.96	1.50	2.74	1.10	-74,679.17	-9.1758	-59,239.76	-9.1758	-36,694.33	-9.1758	-11,271.2144	-9.1758
TWO SIGMA SECURITIES (SOHO)	2.54	0.59	0.27	1.68	0.00	-11,939.48	-15.0000	-32,839.43	-15.0000	-34,032.09	-15.0000	-824.3546	-15.0000

Material Aspects:

October 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	32.81	20.79	45.32	1.08

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 EXECUTION (BZXL)	82.99	31.93	13.95	36.03	1.08	-12,751.55	-34.2218	-5,157.11	-34.2218	-3,416.10	-34.2218	-146.3707	-34.2218
DASH FINANCIAL TECHNOLOGIES (DASH)	17.01	0.88	6.84	9.29	0.00	2.58	11.7493	2,525.26	11.7493	457.89	11.7493	0.0000	11.7493

Material Aspects:

November 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	3.42	26.04	68.18	2.36

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)	42.42	0.17	11.46	29.60	1.20	1,464.67	8.9291	33,896.50	8.9291	16,227.19	8.9291	1,456.0422	8.9291
CODA MARKETS (CODA)	27.26	0.46	7.48	18.93	0.38	121.67	2.0194	4,111.31	2.0194	2,775.74	2.0194	23.6929	2.0194
JP MORGAN SECURITIES (JPMS)	19.29	0.02	5.64	13.63	0.00	92.55	11.2761	20,864.91	11.2761	2,621.04	11.2761	0.0000	11.2761
TWO SIGMA SECURITIES (SOHO)	7.41	1.87	0.69	4.84	0.01	-1,015.38	-15.0000	-1,028.94	-15.0000	-1,512.31	-15.0000	-151.0102	-15.0000
APEX CLEARING CORPORATION (APCC)	2.16	0.81	0.23	0.54	0.58	-2,111.06	-9.7441	-815.30	-9.7441	-643.74	-9.7441	-504.3975	-9.7441
LAMPOST CAPITAL (LAMP)	1.46	0.10	0.54	0.63	0.19	-51.53	-3.6401	-322.37	-3.6401	-141.05	-3.6401	-26.5509	-3.6401

Material Aspects:

November 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	3.18	22.91	71.19	2.73

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)	32.82	0.32	7.46	24.94	0.12	2,085.22	2.0194	75,299.12	2.0194	67,166.10	2.0194	162.4558	2.0194
SPEEDROUTE (SPDR)	27.71	0.05	5.82	20.63	1.21	6,009.75	8.9291	229,760.62	8.9291	147,432.85	8.9291	9,423.6252	8.9291
JP MORGAN SECURITIES (JPMS)	23.07	0.03	4.83	18.21	0.00	1,334.17	11.2761	146,207.61	11.2761	33,241.49	11.2761	0.9711	11.2761
LAMPOST CAPITAL (LAMP)	6.73	0.27	3.20	2.89	0.36	-3,102.41	-3.6401	-33,553.07	-3.6401	-9,799.74	-3.6401	-860.5352	-3.6401
APEX CLEARING CORPORATION (APCC)	6.27	1.70	1.24	2.31	1.02	-99,373.26	-9.7441	-72,757.79	-9.7441	-45,147.60	-9.7441	-16,059.6731	-9.7441
TWO SIGMA SECURITIES (SOHO)	3.40	0.81	0.37	2.22	0.01	-14,468.31	-15.0000	-28,101.14	-15.0000	-33,122.97	-15.0000	-1,226.5984	-15.0000

Material Aspects:

November 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	25.44	22.85	50.14	1.57

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 EXECUTION (BZXL)	89.42	24.99	19.66	43.21	1.56	-11,615.53	-36.5198	-7,621.90	-36.5198	-4,049.25	-36.5198	-131.2534	-36.5198
DASH FINANCIAL TECHNOLOGIES (DASH)	10.58	0.45	3.20	6.93	0.00	26.63	10.0774	1,650.98	10.0774	794.79	10.0774	2.9071	10.0774

Material Aspects:

December 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	3.34	26.53	67.34	2.79

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)	47.15	0.09	13.39	32.32	1.35	609.06	8.9784	28,206.62	8.9784	16,335.93	8.9784	1,044.6626	8.9784
CODA MARKETS (CODA)	23.30	0.53	5.93	16.23	0.61	125.67	2.0344	2,506.70	2.0344	1,996.53	2.0344	27.3856	2.0344
JP MORGAN SECURITIES (JPMS)	18.63	0.02	5.81	12.81	0.00	78.82	10.7614	18,599.34	10.7614	2,796.11	10.7614	0.0000	10.7614
TWO SIGMA SECURITIES (SOHO)	7.41	1.81	0.73	4.87	0.01	-713.36	-15.0000	-582.59	-15.0000	-713.44	-15.0000	-9.0966	-15.0000
APEX CLEARING CORPORATION (APCC)	2.13	0.76	0.23	0.52	0.63	-1,116.01	-8.9870	-544.21	-8.9870	-313.09	-8.9870	-343.3092	-8.9870
LAMPOST CAPITAL (LAMP)	1.37	0.14	0.44	0.59	0.19	-22.70	-3.4417	-181.99	-3.4417	-74.68	-3.4417	-20.2133	-3.4417

Material Aspects:

December 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	3.28	23.53	70.33	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 (CODA)	31.24	0.34	6.95	23.80	0.15	2,268.19	2.0344	71,242.99	2.0344	68,964.51	2.0344	189.0396	2.0344
SPEEDROUTE (SPDR)	30.30	0.05	6.60	22.39	1.25	3,935.86	8.9784	239,155.42	8.9784	181,333.40	8.9784	7,700.4611	8.9784
JP MORGAN	22.00	0.03	5.26	16.72	0.00	1,955.32	10.7614	197,414.13	10.7614	43,513.47	10.7614	0.0000	10.7614

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)
SECURITIES (JPMS)													
APEX CLEARING CORPORATION (APCC)	6.51	1.90	1.23	2.25	1.13	-85,039.71	-8.9870	-62,312.39	-8.9870	-34,686.67	-8.9870	-14,389.6114	-8.9870
LAMPOST CAPITAL (LAMP)	6.44	0.18	3.10	2.85	0.31	-2,213.49	-3.4417	-29,849.19	-3.4417	-8,667.78	-3.4417	-722.9514	-3.4417
TWO SIGMA SECURITIES (SOHO)	3.51	0.78	0.40	2.32	0.01	-14,815.92	-15.0000	-27,483.96	-15.0000	-28,094.30	-15.0000	-1,258.7043	-15.0000

Material Aspects:

December 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	21.00	27.02	51.10	0.88

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 EXECUTION (BZXL)	86.87	19.41	22.75	43.86	0.84	-6,972.45	-30.7862	-8,423.31	-30.7862	-4,089.40	-30.7862	-57.6124	-30.7862
DASH FINANCIAL TECHNOLOGIES (DASH)	13.14	1.59	4.27	7.23	0.03	13.47	9.2373	1,588.15	9.2373	443.69	9.2373	0.0000	9.2373

Material Aspects: