

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

4th Quarter, 2021

October 2021

## 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
0.18	1.46	27.31	66.83	4.40

### 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)
CITADEL (CDEL)	94.96	1.34	26.72	63.41	3.48	-18.80	-13.6673	-622.83	-13.6673	-193.69	-13.6673	-27.6361	-13.6673
SPEEDROUTE (SPDR)	2.50	0.00	0.11	2.40	0.00	0.00	7.2738	0.76	7.2738	3.68	7.2738	0.0000	7.2738
TWO SIGMA SECURITIES (SOHO)	1.40	0.03	0.44	0.92	0.00	-0.70	-14.9999	-3.35	-14.9999	-5.95	-14.9999	-0.0008	-14.9999
NASDAQ (XNAS)	1.14	0.09	0.04	0.10	0.92	0.61	9.2739	0.17	9.2739	0.18	9.2739	2.8789	9.2739

### Material Aspects:

#### CITADEL (CDEL):

Vision receives a rebate or is charged a fee for order flow on a per share basis. Vision receives a rebate of \$0.0015 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00.

#### SPEEDROUTE (SPDR):

Vision receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. For the most common client orders executed by SpeedRoute, LLC, Vision pays up to \$0.0030 per share for removing liquidity and receives up to \$0.0029 per share for adding liquidity.

#### TWO SIGMA SECURITIES (SOHO):

Vision arranged with Two Sigma Securities, LLC for a rebate of \$0.0015 per share for listed securities priced above \$1.00 per share.

#### NASDAQ (XNAS):

Vision receives a rebate or is charged a fee for order flow on a per share basis. The per share rebate or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides or removes liquidity. The fee schedule for the Nasdaq Stock Market is posted at the following link: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

October 2021

## 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
0.20	0.53	20.46	76.99	2.01

#### 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)
CITADEL (CDEL)	95.52	0.51	19.80	73.35	1.85	-251.21	-13.6673	-7,125.17	-13.6673	-4,885.43	-13.6673	-151.6020	-13.6673
TWO SIGMA SECURITIES (SOHO)	2.21	0.00	0.49	1.70	0.01	-3.81	-14.9999	-206.26	-14.9999	-158.16	-14.9999	-4.1280	-14.9999
SPEEDROUTE (SPDR)	2.06	0.00	0.16	1.90	0.00	0.00	7.2738	42.41	7.2738	141.98	7.2738	0.0000	7.2738
NASDAQ (XNAS)	0.22	0.02	0.01	0.04	0.14	3.17	9.2739	4.32	9.2739	3.86	9.2739	8.0812	9.2739

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## October 2021

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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
3.25	7.01	35.23	57.76	0.00

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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)	100.00	7.01	35.23	57.76	0.00	-14.44	-32.9904	-195.92	-32.9904	-64.45	-32.9904	0.0000	-32.9904

**Material Aspects:**

VOLANT EXECUTION (BZXL):

Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The rebate will vary based on the following factors: Make/Take or being a Complex order and Penny vs. Non-Penny class on the underlying security

**November 2021****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
0.19	1.13	28.85	65.83	4.19

**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)
CITADEL (CDEL)	92.20	1.09	26.43	60.49	4.19	-42.14	-14.5758	-1,312.62	-14.5758	-382.01	-14.5758	-56.4422	-14.5758
NASDAQ (XNAS)	4.40	0.01	1.64	2.74	0.00	0.51	2.9865	14.85	2.9865	8.51	2.9865	0.0001	2.9865
TWO SIGMA SECURITIES (SOHO)	1.82	0.02	0.70	1.10	0.00	-0.55	-14.9999	-7.41	-14.9999	-8.11	-14.9999	-0.0008	-14.9999
SPEEDROUTE (SPDR)	1.59	0.00	0.08	1.51	0.00	0.00	6.9398	1.19	6.9398	4.87	6.9398	0.0000	6.9398

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**November 2021****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
0.18	0.62	21.28	75.97	2.13

#### 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)
CITADEL (CDEL)	90.98	0.61	19.43	68.82	2.13	-456.85	-14.5758	-10,357.50	-14.5758	-6,313.69	-14.5758	-261.8292	-14.5758
NASDAQ (XNAS)	4.84	0.01	1.10	3.73	0.00	3.22	2.9865	93.88	2.9865	72.47	2.9865	0.0029	2.9865
TWO SIGMA SECURITIES (SOHO)	2.16	0.00	0.59	1.57	0.00	-2.10	-14.9999	-162.82	-14.9999	-130.93	-14.9999	-0.8891	-14.9999
SPEEDROUTE (SPDR)	2.02	0.00	0.16	1.85	0.00	0.00	6.9398	49.11	6.9398	153.87	6.9398	0.0000	6.9398

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## November 2021

#### 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
2.61	7.42	41.28	51.19	0.10

#### 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)	100.00	7.42	41.28	51.19	0.10	-7.23	-30.0703	-237.68	-30.0703	-58.73	-30.0703	-0.0695	-30.0703

**Material Aspects:**

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Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The rebate will vary based on the following factors: Make/Take or being a Complex order and Penny vs. Non-Penny class on the underlying security

**December 2021****S&P 500 Stocks****Summary**

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0.21	1.13	27.77	67.48	3.61

**Venues**

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CITADEL (CDEL)	89.96	1.09	25.33	59.92	3.61	-45.76	-14.5340	-1,333.54	-14.5340	-409.33	-14.5340	-54.6497	-14.5340
NASDAQ (XNAS)	5.34	0.02	1.50	3.82	0.00	0.22	1.2524	7.11	1.2524	4.94	1.2524	0.0000	1.2524
SPEEDROUTE (SPDR)	2.42	0.00	0.11	2.31	0.00	0.00	8.2688	1.25	8.2688	5.62	8.2688	0.0010	8.2688
TWO SIGMA SECURITIES (SOHO)	2.28	0.02	0.84	1.42	0.00	-0.42	-14.5770	-7.85	-14.5770	-10.57	-14.5770	0.0000	-14.5770

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CITADEL (CDEL)	90.94	0.57	18.71	69.30	2.37	-487.05	-14.5340	-11,570.55	-14.5340	-6,884.87	-14.5340	-344.0618	-14.5340
NASDAQ (XNAS)	4.84	0.01	0.90	3.93	0.00	1.14	1.2524	43.00	1.2524	37.50	1.2524	0.0004	1.2524
SPEEDROUTE (SPDR)	2.24	0.00	0.14	2.10	0.00	0.00	8.2688	31.35	8.2688	110.01	8.2688	0.0259	8.2688
TWO SIGMA SECURITIES (SOHO)	1.98	0.00	0.52	1.45	0.01	-1.28	-14.5770	-128.28	-14.5770	-108.92	-14.5770	-1.1764	-14.5770

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3.29	5.49	36.47	58.05	0.00

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VOLANT EXECUTION (BZXL)	100.00	5.49	36.47	58.05	0.00	-1.83	-33.3416	-104.05	-33.3416	-42.49	-33.3416	0.0000	-33.3416

**Material Aspects:**

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