

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

1st Quarter, 2022

January 2022

## 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
0.42	7.05	8.73	74.09	10.13

### 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)
NASDAQ (XNAS)	75.91	0.14	8.05	67.72	0.00	8.48	3.1916	29.79	3.1916	36.83	3.1916	0.0000	3.1916
CITADEL (CDEL)	23.63	6.90	0.60	6.14	9.98	-1,399.06	-14.4769	-142.48	-14.4769	-139.75	-14.4769	-628.1934	-14.4769
SPEEDROUTE (SPDR)	0.45	0.00	0.07	0.23	0.14	0.00	10.1481	7.03	10.1481	5.91	10.1481	0.0000	10.1481
TWO SIGMA SECURITIES (SOHO)	0.01	0.00	0.00	0.01	0.00	-0.11	-15.0000	0.00	-15.0000	-0.12	-15.0000	-9.4486	-15.0000

### Material Aspects:

#### NASDAQ (XNAS):

Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 per share for adding liquidity.

#### 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.

January 2022

## 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
0.24	15.38	9.43	57.74	17.45

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)
NASDAQ (XNAS)	52.99	0.16	8.08	44.75	0.00	21.37	3.1916	74.44	3.1916	82.45	3.1916	0.0000	3.1916
CITADEL (CDEL)	45.98	15.20	1.17	12.40	17.21	-9,837.51	-14.4769	-734.12	-14.4769	-1,030.81	-14.4769	-4,915.7786	-14.4769
SPEEDROUTE (SPDR)	0.98	0.01	0.18	0.55	0.24	0.00	10.1481	93.45	10.1481	50.46	10.1481	0.0000	10.1481
TWO SIGMA SECURITIES (SOHO)	0.04	0.01	0.00	0.04	0.00	-0.26	-15.0000	0.00	-15.0000	-0.16	-15.0000	-271.2567	-15.0000

Material Aspects:

NASDAQ (XNAS):  
Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 per share for adding liquidity.

CITADEL (CDEL):  
Vision receives a rebate or is charged a fee for order fow 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 fow 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.

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January 2022

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
2.46	7.81	80.51	11.67	0.00

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)
Cboe BZX Options Exchange (BATS)	36.03	0.00	36.03	0.00	0.00	-0.00	-00.0000	-98.20	-25.0510	-0.00	-00.0000	-0.0000	-00.0000

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)
ISE Mercury Options Exchange (MCRY)	17.92	1.84	16.08	0.00	0.00	-5.10	-25.5000	-45.80	-26.1714	-0.00	-00.0000	-0.0000	-00.0000
Cboe EDGX Options Exchange (EDGX)	15.44	3.77	11.67	0.00	0.00	-10.25	-25.0000	-32.00	-25.1969	-0.00	-00.0000	-0.0000	-00.0000
NYSE Arca Options (ARCA)	12.13	0.28	0.18	11.67	0.00	-0.75	-25.0000	-0.55	-27.5000	-38.57	-30.3701	-0.0000	-00.0000
Nasdaq BX Options Exchange (BX)	6.62	0.28	6.34	0.00	0.00	-0.75	-25.0000	-20.15	-29.2029	-0.00	-00.0000	-000.0000	-00.0000
BOX Options Market (BOX)	4.96	1.01	3.95	0.00	0.00	-2.75	-25.0000	-10.75	-25.0000	-0.00	-00.0000	-000.0000	-00.0000
Nasdaq Options Market (NSDQ)	2.39	0.46	1.93	0.00	0.00	-1.25	-25.0000	-5.25	-25.0000	-0.00	-00.0000	-000.0000	-00.0000
MIAX Pearl Options Exchange (MPRL)	2.02	0.00	2.02	0.00	0.00	-0.00	-00.0000	-5.50	-25.0000	-0.00	-00.0000	-000.0000	-00.0000
Cboe C2 Exchange (C2)	1.84	0.18	1.65	0.00	0.00	-0.50	-25.0000	-4.50	-25.0000	-0.00	-00.0000	-000.0000	-00.0000
Chicago Board Options Exchange (CBOE)	0.64	0.00	0.64	0.00	0.00	-0.00	-00.0000	-1.75	-25.0000	-0.00	-00.0000	-000.0000	-00.0000

#### Material Aspects:

Cboe BZX Options Exchange (BATS):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

ISE Mercury Options Exchange (MCRY):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Cboe EDGX Options Exchange (EDGX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

NYSE Arca Options (ARCA):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

Nasdaq BX Options Exchange (BX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

BOX Options Market (BOX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Nasdaq Options Market (NSDQ):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

MIAX Pearl Options Exchange (MPRL):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Cboe C2 Exchange (C2):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Chicago Board Options Exchange (CBOE):  
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.42 per contract.

February 2022

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
0.28	15.71	2.33	62.64	19.32

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)
NASDAQ (XNAS)	51.06	0.00	1.02	50.03	0.00	0.03	2.2733	6.06	2.2733	6.24	2.2733	0.0000	2.2733
CITADEL (CDEL)	47.67	15.51	1.12	12.07	18.98	-919.23	-13.7389	-55.24	-13.7389	-67.16	-13.7389	-293.7457	-13.7389
SPEEDROUTE (SPDR)	1.03	0.01	0.17	0.50	0.35	0.00	9.4366	5.45	9.4366	4.12	9.4366	0.0000	9.4366
TWO SIGMA SECURITIES (SOHO)	0.24	0.18	0.02	0.04	0.00	-0.51	-14.6957	-0.06	-14.6957	-0.05	-14.6957	-6.2273	-14.6957

Material Aspects:

NASDAQ (XNAS):  
Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 per share for adding liquidity.

CITADEL (CDEL):  
Vision receives a rebate or is charged a fee for order fow 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 fow 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.

February 2022

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
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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
0.17	29.83	3.67	32.41	34.09

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)	85.45	29.35	1.96	20.37	33.76	-10,106.15	-13.7389	-492.32	-13.7389	-825.80	-13.7389	-13,002.5933	-13.7389
NASDAQ (XNAS)	12.36	0.07	1.25	11.04	0.00	2.77	2.2733	26.02	2.2733	23.75	2.2733	0.0002	2.2733
SPEEDROUTE (SPDR)	1.63	0.01	0.41	0.88	0.33	0.00	9.4366	138.09	9.4366	78.98	9.4366	0.0000	9.4366
TWO SIGMA SECURITIES (SOHO)	0.57	0.40	0.04	0.12	0.00	-3.09	-14.6957	-0.27	-14.6957	-0.68	-14.6957	-321.8350	-14.6957

Material Aspects:

CITADEL (CDEL):  
 Vision receives a rebate or is charged a fee for order fow 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.

NASDAQ (XNAS):  
 Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 per share for adding liquidity.

SPEEDROUTE (SPDR):  
 Vision receives a rebate or is charged a fee for order fow 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.

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February 2022

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
1.36	1.42	84.76	13.82	0.00

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)
Cboe BZX Options Exchange (BATS)	22.65	0.07	22.57	0.00	0.00	-1.00	-25.0000	-328.50	-25.0385	-0.00	-00.0000	-000.0000	-00.0000
Cboe EDGX Options Exchange (EDGX)	16.14	0.19	15.94	0.00	0.00	-2.75	-25.0000	227.60	-25.0385	-0.00	-00.0000	-000.0000	-00.0000

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)
NYSE Arca Options (ARCA)	13.58	0.53	3.84	9.21	0.00	-7.50	-25.0000	-59.65	-27.2374	-160.79	-30.6267	-000.0000	-00.0000
Nasdaq BX Options Exchange (BX)	11.58	0.00	11.58	0.00	0.00	-0.00	-00.0000	-191.70	-29.0455	-0.00	-00.0000	-000.0000	-00.0000
NYSE Amex Options (AMEX)	8.38	0.00	8.38	0.00	0.00	-0.00	-00.0000	-122.85	-25.7008	-0.00	-00.0000	-000.0000	-00.0000
ISE Mercury Options Exchange (MCRY)	6.74	0.44	6.30	0.00	0.00	-7.35	-29.4000	-96.40	-26.8524	-0.00	-00.0000	-000.0000	-00.0000
Miami International Securities Exchange - Options (MIAX)	5.44	0.02	5.42	0.00	0.00	-0.25	-25.0000	-77.60	-25.1133	-0.00	-00.0000	-000.0000	-00.0000
Nasdaq ISE (ISE)	3.98	0.00	0.00	3.98	0.00	-0.00	-00.0000	0.00	-00.0000	-104.79	-46.1630	-000.0000	-00.0000
Nasdaq Options Market (NSDQ)	3.86	0.05	3.81	0.00	0.00	-0.75	-25.0000	-55.70	-25.6682	-0.00	-00.0000	-000.0000	-00.0000
MIAX Pearl Options Exchange (MPRL)	2.79	0.02	2.77	0.00	0.00	-0.25	-25.0000	-39.65	-25.0950	-0.00	-00.0000	-000.0000	-00.0000

#### Material Aspects:

Cboe BZX Options Exchange (BATS):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Cboe EDGX Options Exchange (EDGX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

NYSE Arca Options (ARCA):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

Nasdaq BX Options Exchange (BX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

NYSE Amex Options (AMEX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

ISE Mercury Options Exchange (MCRY):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Miami International Securities Exchange - Options (MIAX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Nasdaq ISE (ISE):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Nasdaq Options Market (NSDQ):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

MIAX Pearl Options Exchange (MPRL):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

## March 2022

S&P 500 Stocks  
Summary

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0.09	21.99	2.41	50.08	25.52

Venues

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CITADEL (CDEL)	65.38	21.56	1.33	17.18	25.30	1,105.56	14.4490	40.87	14.4490	69.31	14.4490	367.3588	14.4490
NASDAQ (XNAS)	33.42	0.00	0.95	32.48	0.00	0.13	1.0311	2.13	1.0311	1.73	1.0311	0.0000	1.0311
SPEEDROUTE (SPDR)	0.62	0.00	0.11	0.30	0.21	0.00	13.4485	4.74	13.4485	2.54	13.4485	0.0000	13.4485
TWO SIGMA SECURITIES (SOHO)	0.57	0.42	0.02	0.12	0.01	-0.63	-13.5497	-0.06	-13.5497	-0.21	-13.5497	-22.0371	-13.5497

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.

NASDAQ (XNAS):  
Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 per share for adding liquidity.

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.

March 2022

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
0.11	31.27	4.13	30.40	34.21

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)	87.23	29.57	2.28	21.54	33.84	9,955.46	14.4490	558.51	14.4490	789.45	14.4490	15,874.0512	14.4490

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)
NASDAQ (XNAS)	8.93	0.04	1.33	7.56	0.00	0.34	1.0311	7.91	1.0311	6.01	1.0311	0.0000	1.0311
TWO SIGMA SECURITIES (SOHO)	1.96	1.65	0.10	0.19	0.03	-20.87	-13.5497	-2.48	-13.5497	-2.98	-13.5497	-1,759.8965	-13.5497
SPEEDROUTE (SPDR)	1.88	0.01	0.42	1.11	0.34	0.00	13.4485	414.25	13.4485	174.47	13.4485	0.0000	13.4485

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.

NASDAQ (XNAS):  
Orders that are routed to Nasdaq receive a rebate as high as \$0.002 per share for removing liquidity or a charge of \$0.003 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.

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

March 2022

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
6.83	1.90	81.69	16.41	0.00

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)
Cboe BZX Options Exchange (BATS)	31.65	0.54	31.11	0.00	0.00	-6.70	-27.9167	-395.15	-28.6756	-0.00	-00.0000	-000.0000	-00.0000
NYSE Amex Options (AMEX)	14.02	0.50	13.52	0.00	0.00	-6.60	-30.0000	-160.55	-26.8030	-0.00	-00.0000	-000.0000	-00.0000
Cboe EDGX Options Exchange (EDGX)	13.77	0.27	13.50	0.00	0.00	-3.60	-30.0000	-166.20	-26.8030	-0.00	-00.0000	-000.0000	-00.0000
Nasdaq Options Market (NSDQ)	13.36	0.43	3.81	9.12	0.00	-5.20	-27.3684	-45.10	-26.6864	-226.95	-56.1757	-000.0000	-00.0000
NYSE Arca Options (ARCA)	8.74	0.00	3.70	5.03	0.00	-0.00	-00.0000	-44.10	-26.8902	-84.29	-37.7982	-000.0000	-00.0000



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)
Miami International Securities Exchange - Options (MIAX)	5.85	0.00	5.85	0.00	0.00	-0.00	-00.0000	-73.65	-28.4363	-0.00	-00.0000	-000.0000	-00.0000
Chicago Board Options Exchange (CBOE)	4.02	0.00	1.76	2.26	0.00	-0.00	-00.0000	-22.15	-28.3974	-42.00	-42.0000	-000.0000	-00.0000
ISE Mercury Options Exchange (MCRY)	3.18	0.14	3.05	0.00	0.00	-1.80	-30.0000	-36.20	-26.8148	-0.00	-00.0000	-000.0000	-00.0000
Nasdaq BX Options Exchange (BX)	3.07	0.02	3.05	0.00	0.00	-0.30	-30.0000	-36.55	-27.0741	-0.00	-00.0000	-000.0000	-00.0000
BOX Options Market (BOX)	2.35	0.00	2.35	0.00	0.00	-0.00	-00.0000	-28.85	-27.7404	-0.00	-00.0000	-000.0000	-00.0000

#### Material Aspects:

Cboe BZX Options Exchange (BATS):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

NYSE Amex Options (AMEX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Cboe EDGX Options Exchange (EDGX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Nasdaq Options Market (NSDQ):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

NYSE Arca Options (ARCA):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

Miami International Securities Exchange - Options (MIAX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Chicago Board Options Exchange (CBOE):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.42 per contract.

ISE Mercury Options Exchange (MCRY):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

Nasdaq BX Options Exchange (BX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

BOX Options Market (BOX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.25 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.