

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

2nd Quarter, 2022

April 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
3.30	22.37	3.37	47.06	27.20

### 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)	68.58	21.74	1.21	18.81	26.82	904.56	13.8397	35.34	13.8397	45.46	13.8397	301.2279	13.8397
NASDAQ (XNAS)	29.14	0.11	1.76	27.26	0.00	0.08	0.5838	3.81	0.5838	3.86	0.5838	0.0000	0.5838
SPEEDROUTE (SPDR)	1.69	0.01	0.37	0.94	0.37	0.00	9.9900	2.36	9.9900	1.53	9.9900	13.9605	9.9900
TWO SIGMA SECURITIES (SOHO)	0.59	0.51	0.03	0.05	0.00	0.23	11.6609	0.08	11.6609	0.14	11.6609	14.4858	11.6609

### 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.

April 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
1.02	26.81	5.69	37.48	30.02

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)	79.23	24.72	1.69	23.16	29.66	6,334.75	13.8397	363.05	13.8397	327.68	13.8397	12,750.3893	13.8397
NASDAQ (XNAS)	17.23	0.59	3.63	13.01	0.00	1.04	0.5838	8.65	0.5838	8.99	0.5838	0.0000	0.5838
SPEEDROUTE (SPDR)	1.98	0.02	0.36	1.24	0.36	0.00	9.9900	37.69	9.9900	15.45	9.9900	176.2235	9.9900
TWO SIGMA SECURITIES (SOHO)	1.56	1.48	0.02	0.06	0.00	5.87	11.6609	0.43	11.6609	1.05	11.6609	784.1318	11.6609

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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April 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
1.16	0.83	76.21	22.96	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)	36.50	0.00	36.50	0.00	0.00	-0.00	-00.0000	-625.20	-30.0000	-0.00	-00.0000	-0.0000	-00.0000
NYSE Arca Options (ARCA)	23.84	0.00	5.37	18.47	0.00	-0.00	-00.0000	-93.60	-30.0000	-321.60	-30.0000	-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)
Cboe EDGX Options Exchange (EDGX)	17.17	0.07	17.11	0.00	0.00	-1.20	-30.0000	-297.90	-30.0000	-0.00	-00.0000	-0.0000	-00.0000
Nasdaq Options Market (NSDQ)	8.23	0.00	3.74	4.50	0.00	-0.00	-00.0000	-65.10	-30.0000	-126.71	-48.5500	-0.0000	-00.0000
NYSE Amex Options (AMEX)	2.77	0.05	2.72	0.00	0.00	-00.90	-30.0000	-47.40	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
Chicago Board Options Exchange (CBOE)	2.58	0.00	2.58	0.00	0.00	-00.00	-00.0000	-45.00	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
BOX Options Market (BOX)	2.45	0.02	2.43	0.00	0.00	-0.30	-30.0000	-42.30	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
MIAX Pearl Options Exchange (MPRL)	2.38	0.00	2.38	0.00	0.00	-00.00	-00.0000	-41.45	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
Miami International Securities Exchange - Options (MIAX)	2.12	0.09	2.03	0.00	0.00	-1.50	-30.0000	-35.40	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
MIAX Emerald Options Exchange (EMLD)	1.95	0.00	1.95	0.00	0.00	-00.00	-00.0000	-33.90	-30.0000	-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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 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 \$0.30 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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

MIAX Emerald Options Exchange (EMLD):

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

May 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
4.86	19.70	4.07	54.74	21.48

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)	58.98	19.04	1.29	17.30	21.35	543.91	13.6286	28.10	13.6286	35.72	13.6286	156.1693	13.6286
NASDAQ (XNAS)	39.51	0.00	2.60	36.91	0.00	0.00	1.9425	30.55	1.9425	29.48	1.9425	0.0000	1.9425
SPEEDROUTE (SPDR)	0.77	0.01	0.15	0.47	0.13	0.00	10.4516	15.06	10.4516	7.38	10.4516	6.1798	10.4516
TWO SIGMA SECURITIES (SOHO)	0.75	0.66	0.03	0.06	0.00	0.54	11.2853	0.21	11.2853	0.60	11.2853	46.8231	11.2853

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.

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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.

May 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
1.66	21.29	9.31	41.41	27.99

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)	66.68	19.78	1.49	17.60	27.81	3,896.26	13.6286	308.32	13.6286	462.20	13.6286	16,559.2473	13.6286
NASDAQ (XNAS)	30.83	0.37	7.45	23.01	0.00	11.09	1.9425	103.38	1.9425	139.31	1.9425	0.0000	1.9425
SPEEDROUTE (SPDR)	1.30	0.02	0.34	0.76	0.17	0.00	10.4516	190.65	10.4516	53.83	10.4516	114.9415	10.4516
TWO SIGMA SECURITIES (SOHO)	1.20	1.13	0.03	0.05	0.00	12.38	11.2853	2.45	11.2853	1.44	11.2853	1,289.1528	11.2853

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.

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May 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
1.16	0.45	63.87	35.68	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)
NYSE Arca Options (ARCA)	35.73	0.00	3.05	32.68	0.00	-0.00	-00.0000	-34.50	-30.0000	-376.35	-30.5700	-0.0000	-00.0000
Cboe BZX Options Exchange (BATS)	25.75	0.27	25.48	0.00	0.00	-3.00	-30.0000	-288.00	-30.0000	-0.00	-00.0000	-0.0000	-00.0000
Cboe EDGX Options Exchange (EDGX)	11.26	0.00	11.26	0.00	0.00	-00.00	-00.0000	-127.20	-30.0000	-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)
Nasdaq Options Market (NSDQ)	8.71	0.00	5.84	2.87	0.00	-0.00	-00.0000	-66.00	-30.0000	-82.22	-76.1300	-0.0000	-00.0000
MIAX Emerald Options Exchange (EMLD)	4.86	0.00	4.86	0.00	0.00	-00.00	-00.0000	-54.90	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
BOX Options Market (BOX)	3.90	0.19	3.72	0.00	0.00	-2.10	-30.0000	-42.00	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
NYSE Amex Options (AMEX)	3.42	0.00	3.42	0.00	0.00	-00.00	-00.0000	-38.70	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
ISE Gemini (GEM)	2.28	0.00	2.15	0.13	0.00	-00.00	-00.0000	-24.30	-30.0000	-2.91	-58.2000	-000.0000	-00.0000
NASDAQ PHLX (PHLX)	2.07	0.00	2.07	0.00	0.00	-00.00	-00.0000	-23.40	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
Chicago Board Options Exchange (CBOE)	2.02	0.00	2.02	0.00	0.00	-00.00	-00.0000	-22.80	-30.0000	-0.00	-00.0000	-000.0000	-00.0000

#### Material Aspects:

##### 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

##### 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 \$0.30 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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract.

##### MIAX Emerald Options Exchange (EMLD):

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

##### ISE Gemini (GEM):

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

##### NASDAQ PHLX (PHLX):

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

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June 2022

S&P 500 Stocks  
Summary

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3.43	24.05	2.91	45.34	27.70

Venues

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CITADEL (CDEL)	72.07	22.82	1.36	20.22	27.67	433.13	12.8992	17.67	12.8992	26.57	12.8992	596.2902	12.8992
NASDAQ (XNAS)	25.92	0.00	1.42	24.49	0.00	0.00	0.2567	0.05	0.2567	0.06	0.2567	1.3535	0.2567
TWO SIGMA SECURITIES (SOHO)	1.41	1.21	0.03	0.16	0.01	1.07	12.5502	0.12	12.5502	0.18	12.5502	21.9338	12.5502
SPEEDROUTE (SPDR)	0.60	0.01	0.10	0.46	0.03	0.00	2.7267	0.31	2.7267	0.35	2.7267	1.1809	2.7267

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

June 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
1.38	26.77	5.95	35.68	31.60

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)	80.17	24.70	1.99	21.93	31.56	3,740.57	12.8992	315.55	12.8992	582.01	12.8992	26,212.3614	12.8992

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)	16.53	0.31	3.53	12.68	0.00	0.02	0.2567	0.31	0.2567	0.40	0.2567	19.8909	0.2567
TWO SIGMA SECURITIES (SOHO)	1.96	1.73	0.15	0.08	0.00	18.03	12.5502	6.37	12.5502	0.81	12.5502	1,764.2845	12.5502
SPEEDROUTE (SPDR)	1.34	0.02	0.28	1.00	0.04	0.00	2.7267	20.14	2.7267	16.43	2.7267	30.3520	2.7267

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.

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 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

June 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
1.16	0.71	67.01	32.28	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)
NYSE Arca Options (ARCA)	22.56	0.02	4.23	18.30	0.00	-0.60	-30.0000	-119.40	-30.0000	-674.22	-39.1800	-0.0000	-00.0000
Cboe EDGX Options Exchange (EDGX)	20.23	0.32	19.91	0.00	0.00	-09.00	-30.0000	-561.60	-30.0000	-0.00	-00.0000	-0.0000	-00.0000
Cboe BZX Options Exchange (BATS)	17.13	0.00	17.13	0.00	0.00	-00.00	-00.0000	-483.30	-30.0000	-0.00	-00.0000	-0.0000	-00.0000
Nasdaq ISE (ISE)	10.63	0.00	10.63	0.00	0.00	-00.00	-00.0000	-420.00	-42.0000	-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)
ISE Mercury Options Exchange (MCRY)	8.10	0.00	8.10	0.00	0.00	-00.00	-00.0000	-228.60	-30.0000	-00.00	-00.0000	-000.0000	-00.0000
BOX Options Market (BOX)	7.20	0.34	6.86	0.00	0.00	-9.60	-30.0000	-193.50	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
Nasdaq Options Market (NSDQ)	6.84	0.00	3.50	3.34	0.00	-0.00	-00.0000	-98.70	-30.0000	-146.84	-46.7600	-0.0000	-00.0000
MIAX Pearl Options Exchange (MPRL)	2.98	0.03	2.95	0.00	0.00	-00.90	-30.0000	-83.10	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
Chicago Board Options Exchange (CBOE)	2.17	0.00	2.17	0.00	0.00	-00.00	-00.0000	-61.20	-30.0000	-0.00	-00.0000	-000.0000	-00.0000
MIAX Emerald Options Exchange (EMLD)	2.16	0.00	2.16	0.00	0.00	-00.00	-00.0000	-60.90	-30.0000	-0.00	-00.0000	-000.0000	-00.0000

#### Material Aspects:

##### 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

##### 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 \$0.30 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 \$0.30 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 \$0.30 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 \$0.30 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 \$0.30 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 \$0.30 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract.

##### MIAX Emerald Options Exchange (EMLD):

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