

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

2nd Quarter, 2023

April 2023

## 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
4.58	30.06	2.94	26.57	40.43

### 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)	95.49	28.00	2.34	24.84	40.31	-388.20	-18.3273	-31.64	-18.3273	-37.14	-18.3273	-2,096.2130	-18.3273
TWO SIGMA SECURITIES (SOHO)	2.36	2.02	0.08	0.24	0.02	-15.14	-5.6511	-7.40	-5.6511	-4.30	-5.6511	-86.7023	-5.6511
DASH FINANCIAL (EDGX)	1.27	0.00	0.25	0.92	0.09	0.00	11.8514	11.04	11.8514	12.64	11.8514	0.1458	11.8514
SPEEDROUTE (SPDR)	0.61	0.01	0.18	0.42	0.01	0.00	1.8147	0.01	1.8147	0.01	1.8147	17.4425	1.8147
INSTINET (ARCA)	0.26	0.03	0.09	0.15	0.00	0.11	8.2796	47.69	8.2796	35.37	8.2796	22.0394	8.2796

### 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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

#### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

#### DASH FINANCIAL (EDGX):

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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

#### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

#### INSTINET (ARCA):

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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

-----

April 2023

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
2.36	30.92	3.89	29.42	35.78

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)	93.35	28.66	2.73	26.30	35.65	-4,422.78	-18.3273	-322.13	-18.3273	-490.75	-18.3273	-51,758.7923	-18.3273
DASH FINANCIAL (EDGX)	2.90	0.00	0.51	2.28	0.11	0.00	11.8514	382.72	11.8514	364.18	11.8514	14.7894	11.8514
TWO SIGMA SECURITIES (SOHO)	2.66	2.24	0.07	0.34	0.01	-224.16	-5.6511	-55.72	-5.6511	-91.13	-5.6511	-7,171.2317	-5.6511
INSTINET (ARCA)	0.61	0.01	0.46	0.14	0.00	11.49	8.2796	142.55	8.2796	41.43	8.2796	1,117.4523	8.2796
SPEEDROUTE (SPDR)	0.49	0.01	0.12	0.36	0.01	0.51	1.8147	0.14	1.8147	0.07	1.8147	84.9924	1.8147

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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

DASH FINANCIAL (EDGX):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

INSTINET (ARCA):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

April 2023

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
0.17	3.57	37.95	58.48	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)
MIAX Emerald Exchange (EMLD)	.32	10.00	90.00	0.00	0.00	-0.30	-42.6902	-3.00	-42.6902	0.00	0.0000	0.00	0.0000
NYSE Arca Options (ARCA)	18.57	3.52	55.63	40.85	0.00	-1.50	-35.0000	-50.70	-35.0000	-247.79	-35.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	3.50	0.00	100.00	0.00	0.00	0.00	0.0000	-24.60	-35.0000	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	2.23	3.52	96.48	0.00	0.00	-0.60	-30.0000	-24.90	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	0.42	0.00	100.00	0.00	0.00	0.00	0.0000	-19.50	-35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	37.77	0.00	100.00	0.00	0.00	0.00	0.0000	-213.90	-35.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	9.34	0.00	100.00	0.00	0.00	0.00	0.0000	-9.00	-35.0000	0.00	0.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	1.80	0.00	10.00	90.00	0.00	4.74	35.0000	41.89	35.0000	0.00	0.0000	0.00	0.0000
ISE Gemini (GEM)	.42	0.00	100.00	0.00	0.00	0.00	0.0000	-2.40	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	0.95	0.00	50.00	50.00	0.00	0.00	0.0000	-11.10	-35.0000	-10.78	0.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	0.37	0.00	100.00	0.00	0.00	0.00	0.0000	-5.10	-35.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	11.99	0.00	100.00	0.00	0.00	0.00	0.0000	-73.80	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	11.94	0.00	13.25	86.75	0.00	0.00	0.0000	-20.70	-35.0000	-131.67	-35.0000	0.00	0.0000

## Material Aspects:

MIAX Emerald 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 \$0.31 per contract. Disclosure: Volant provided rebates to vision for execution on the followinf venues: AMEX, ARCA, BATS, BOX, BX, BX, C2, CBOE, EDGX, GEM, ISE, MCRY, MIAx, MPRL, PHLX. Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.31 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Chicagao 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 \$0.76 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.70 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

## May 2023

### 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
6.15	33.74	3.54	25.35	37.38

### 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)	94.94	31.92	2.81	23.05	37.16	-1,341.90	-18.7200	-114.75	-18.7200	-172.08	-18.7200	-2,682.4569	-18.7200
TWO SIGMA SECURITIES (SOHO)	2.80	1.66	0.19	0.91	0.04	-14.68	-5.8946	-3.80	-5.8946	-19.12	-5.8946	-118.7262	-5.8946
DASH FINANCIAL (EDGX)	1.49	0.00	0.26	1.06	0.17	0.00	10.4046	11.53	10.4046	18.76	10.4046	1.3430	10.4046
INSTINET (ARCA)	0.76	0.15	0.29	0.32	0.00	3.64	19.0898	70.74	19.0898	20.49	19.0898	31.3501	19.0898
SPEEDROUTE (SPDR)	0.01	0.00	0.00	0.01	0.00	0.00	-15.4700	0.00	-15.4700	0.00	-15.4700	-90.6499	-15.4700

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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

DASH FINANCIAL (EDGX):  
 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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

INSTINET (ARCA):  
 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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

-----

## May 2023

---

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
2.95	30.18	9.30	28.65	31.87

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)	84.43	27.38	2.61	22.80	31.64	-10,510.04	-18.7200	-636.91	-18.7200	-864.58	-18.7200	-71,315.1870	-18.7200

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)
INSTINET (ARCA)	8.05	0.12	5.76	2.18	0.00	205.37	19.0898	2,283.91	19.0898	601.55	19.0898	4,799.3823	19.0898
TWO SIGMA SECURITIES (SOHO)	5.31	2.68	0.56	1.99	0.08	-317.70	-5.8946	-963.66	-5.8946	-701.51	-5.8946	-6,542.6369	-5.8946
DASH FINANCIAL (EDGX)	2.18	0.00	0.37	1.66	0.15	0.00	10.4046	251.03	10.4046	217.25	10.4046	8.6094	10.4046
SPEEDROUTE (SPDR)	0.02	0.00	0.00	0.02	0.00	-3.85	-15.4700	-0.08	-15.4700	-0.17	-15.4700	-562.5645	-15.4700

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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

INSTINET (ARCA):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

DASH FINANCIAL (EDGX):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

May 2023

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
0.52	27.65	27.43	44.92	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)
Nasdaq Options Market (NSDQ)	2.88	3.00	0.50	96.50	0.00	-2.10	-24.8449	-0.30	-24.8449	-89.32	-24.8449	0.00	0.0000

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)
MIAX Emerald Exchange (EMLD)	6.24	10.00	90.00	0.00	0.00	-5.10	-24.8449	-75.60	-24.8449	0.00	0.0000	0.00	0.0000
NYSE Arca Options (ARCA)	26.36	19.00	5.00	76.00	0.00	-66.90	-35.0000	-17.40	-35.0000	-269.02	-35.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	2.69	40.00	20.00	40.00	0.00	-12.00	-25.0000	-8.10	-35.0000	-14.70	-25.0000	0.00	0.0000
BOX Options Market (BOX)	1.99	15.00	85.00	0.00	0.00	-4.80	-30.0000	-21.00	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	0.44	50.00	50.00	0.00	0.00	-2.70	-25.0000	-3.00	-35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	16.11	4.00	95.00	1.00	0.00	-11.70	-25.0000	-196.20	-35.0000	-0.60	-25.0000	0.00	0.0000
Chicagao Board Options Exchange (CBOE)	3.69	0.05	9.95	90.00	0.00	0.01	25.0000	3.88	35.0000	31.47	25.0000	0.00	0.0000
ISE Gemini (GEM)	9.23	15.00	85.00	0.00	0.00	-16.20	-25.0000	-103.20	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	1.34	20.00	10.00	70.00	0.00	-5.70	-25.0000	-2.70	-35.0000	-12.60	-25.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	4.15	5.00	95.00	0.00	0.00	-3.00	-25.0000	-50.700	-25.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	3.04	20.00	80.00	0.00	0.00	-6.00	-25.0000	-33.30	-25.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX (PHLX)	5.26	50.00	10.00	40.00	0.00	-39.60	-25.0000	-11.40	-20.0000	-21.97	-25.0000	0.00	0.0000

#### Material Aspects:

##### 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 \$0.31 per contract. Disclosure: Volant provided rebates to vision for execution on the followinf venues: AMEX, ARCA, BATS, BOX, BX, BX, C2, CBOE, EDGX, GEM, ISE, MCRY, MIAX, MPRL, PHLX. Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### MIAX Emerald 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 \$0.31 per contract. Disclosure: Volant provided rebates to vision for execution on the followinf venues: AMEX, ARCA, BATS, BOX, BX, BX, C2, CBOE, EDGX, GEM, ISE, MCRY, MIAX, MPRL, PHLX. Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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 \$0.31 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Chicagao 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 \$0.76 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.70 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

June 2023

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
6.54	32.93	3.47	24.66	38.93

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	94.67	30.76	2.69	22.50	38.71	-1,309.59	-18.0102	-95.10	-18.0102	-126.65	-18.0102	-2,145.1337	-18.0102
TWO SIGMA SECURITIES (SOHO)	3.16	1.98	0.18	0.96	0.04	-15.64	-7.7422	-12.43	-7.7422	-69.57	-7.7422	-118.8005	-7.7422
DASH FINANCIAL (EDGX)	1.44	0.00	0.26	1.00	0.18	0.00	15.4656	19.23	15.4656	11.48	15.4656	1.0362	15.4656
SPEEDROUTE (SPDR)	0.54	0.00	0.34	0.20	0.00	0.00	12.9958	0.80	12.9958	0.66	12.9958	859.1374	12.9958

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)
INSTINET (ARCA)	0.19	0.18	0.00	0.01	0.00	2.69	12.6672	0.00	12.6672	0.02	12.6672	0.0987	12.6672

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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

DASH FINANCIAL (EDGX):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

INSTINET (ARCA):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

-----

June 2023

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
3.34	31.58	11.98	27.42	29.02

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)	81.43	28.45	2.85	21.34	28.78	-9,471.29	-18.0102	-1,010.96	-18.0102	-1,175.80	-18.0102	-67,757.6193	-18.0102
SPEEDROUTE (SPDR)	10.09	0.00	8.14	1.95	0.00	58.56	12.9958	298.53	12.9958	146.86	12.9958	5,605.8495	12.9958
TWO SIGMA SECURITIES (SOHO)	5.58	3.01	0.48	1.99	0.11	-455.23	-7.7422	-737.55	-7.7422	-1,042.86	-7.7422	-7,548.3797	-7.7422
DASH FINANCIAL (EDGX)	2.76	0.00	0.52	2.11	0.12	0.00	15.4656	545.01	15.4656	350.06	15.4656	7.8024	15.4656
INSTINET (ARCA)	0.14	0.12	0.01	0.02	0.00	447.51	12.6672	19.06	12.6672	45.27	12.6672	330.9601	12.6672

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 \$0.002 per share for regular session orders executed outside of the open and closing periods for stocks priced greater than \$1.00. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

DASH FINANCIAL (EDGX):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Dash, Vision pays up to \$0.0030 per share and receives up to \$0.0016 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

INSTINET (ARCA):  
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, execution venue, order size and whether an order provides or removes liquidity. For the most common client orders executed by Instinet, Vision pays up to \$0.0030 per share for and receives up to \$0.0029 per share. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

-----

June 2023

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
0.41	6.57	31.19	62.24	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)
Nasdaq Options Market (NSDQ)	5.73	0.49	9.25	90.26	0.00	-1.20	-33.7322	-22.80	-33.7322	-222.53	-33.7322	0.00	0.0000
MIAX Emerald Exchange (EMLD)	6.04	0.00	100.00	0.00	0.00	0.0	-0.0000	-116.70	-24.6902	0.00	0.0000	0.00	0.0000
NYSE Arca Options (ARCA)	11.86	6.16	4.45	89.39	0.00	-15.81	-35.0000	-11.40	-35.0000	-229.25	-35.0000	0.00	0.0000
NYSE Amex Options (AMEX)	5.20	2.00	96.00	2.00	0.00	-1.80	-25.0000	-96.60	-35.0000	-2.10	-35.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	2.50	1.86	27.33	70.81	0.00	-0.90	-25.0000	-13.20	-35.0000	-34.20	-25.0000	0.00	0.0000
BOX Options Market (BOX)	1.26	0.00	100.00	0.00	0.00	0.00	0.0000	-24.30	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	1.65	0.00	100.00	0.00	0.00	0.00	0.0000	-31.80	-35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	23.44	0.00	100.00	0.00	0.00	0.00	0.0000	-453.00	-35.0000	0.00	0.0000	0.00	0.0000

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)	10.62	0.25	98.53	1.23	0.00	-0.60	-25.0000	-240.61	-25.0000	-3.00	-25.0000	0.00	0.0000
Chicagao Board Options Exchange (CBOE)	1.23	0.00	10.00	90.00	0.00	0.00	0.0000	2.61	35.0000	29.38	25.0000	0.00	0.0000
ISE Gemini (GEM)	3.57	2.00	98.00	0.00	0.00	-1.50	-25.0000	-67.50	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	0.22	0.00	70.00	30.00	0.00	0.00	0.0000	-3.00	-35.0000	-1.68	-25.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	10.66	0.05	99.95	0.00	0.00	-0.90	-25.0000	-205.20	-25.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange - Options (MIAX)	2.30	0.00	100.00	0.00	0.00	0.00	0.0000	-44.40	-30.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	6.92	1.00	99.00	0.00	0.00	-2.40	-25.0000	-131.40	-25.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX (PHLX)	6.78	3.00	21.01	75.99	0.00	-6.77	-30.0000	-47.40	-30.0000	-171.40	-30.0000	0.00	0.0000

#### Material Aspects:

##### 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 \$0.31 per contract. Disclosure: Volant provided rebates to vision for execution on the followinf venues: AMEX, ARCA, BATS, BOX, BX, BX, C2, CBOE, EDGX, GEM, ISE, MCRY, MIAX, MPRL, PHLX. Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### MIAX Emerald 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 \$0.31 per contract. Disclosure: Volant provided rebates to vision for execution on the followinf venues: AMEX, ARCA, BATS, BOX, BX, BX, C2, CBOE, EDGX, GEM, ISE, MCRY, MIAX, MPRL, PHLX. Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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 \$0.31 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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 \$0.31 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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 \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

##### 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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.76 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.70 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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 \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

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. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.