

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

3rd Quarter, 2023

July 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
6.96	32.26	4.53	25.20	38.02

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)	72.86	23.48	2.26	17.53	29.59	-581.76	-13.9394	-72.44	-13.9394	-114.11	-13.9394	-2,107.4506	-13.9394
TWO SIGMA SECURITIES (SOHO)	19.62	7.12	0.60	4.82	7.08	-257.86	-6.6598	-97.74	-6.6598	-190.47	-6.6598	-277.0742	-6.6598
INSTINET (ARCA)	5.02	1.66	0.64	1.47	1.25	33.88	17.2035	6.23	17.2035	4.87	17.2035	530.8330	17.2035
DASH FINANCIAL (DFIN)	1.45	0.00	0.23	1.11	0.11	0.00	7.7116	7.26	7.7116	7.09	7.7116	0.5558	7.7116
SPEEDROUTE (SPDR)	1.05	0.00	0.79	0.26	0.00	0.00	8.4678	4.22	8.4678	2.55	8.4678	1,105.9744	8.4678

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.

INSTINET (ARCA):

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July 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
4.44	32.47	11.51	27.81	28.21

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)	64.47	22.53	2.39	17.38	22.17	-9,979.01	-13.9394	-791.73	-13.9394	-1,389.95	-13.9394	-64,102.6844	-13.9394
TWO SIGMA SECURITIES (SOHO)	20.55	8.40	1.05	6.05	5.05	-4,895.93	-6.6598	-5,455.48	-6.6598	-6,932.99	-6.6598	-25,403.0085	-6.6598
SPEEDROUTE (SPDR)	7.13	0.00	5.74	1.38	0.00	0.00	8.4678	494.95	8.4678	255.60	8.4678	7,298.2425	8.4678
INSTINET (ARCA)	5.91	1.54	1.95	1.50	0.91	651.85	17.2035	630.72	17.2035	291.64	17.2035	9,470.7382	17.2035
DASH FINANCIAL (DFIN)	1.95	0.00	0.38	1.49	0.08	0.00	7.7116	211.77	7.7116	201.81	7.7116	4.1477	7.7116

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July 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
0.94	4.34	42.96	52.69	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)	.61	30.00	40.00	30.00	0.00	-7.50	-35.5871	-9.60	-35.0000	-8.31	-35.5871	0.00	0.0000
NYSE Arca Options (ARCA)	30.42	2.00	10.00	88.00	0.00	-18.45	-12.5871	-82.20	-32.5871	-759.12	-12.5871	0.00	0.0000
Cboe BZX Options Exchange (BATS)	1.82	0.00	100.00	0.00	0.00	0.00	0.0000	-45.30	-30.5871	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	5.03	5.61	90.23	4.16	0.00	-8.10	-30.5871	-130.20	-30.5871	-6.00	-30.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	0.61	0.00	100.00	0.00	0.00	0.00	0.0000	-26.70	-35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	2.75	1.00	99.00	0.00	0.00	-0.30	-35.0000	-67.20	-35.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	12.99	5.00	95.00	0.00	0.00	-18.60	-35.0000	-342.90	-35.0000	0.00	0.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	15.95	25.00	15.00	60.00	0.00	269.08	35.0000	166.07	35.0000	648.37	35.0000	0.00	0.0000
ISE Gemini (GEM)	.68	0.00	100.00	0.00	0.00	0.00	0.0000	-16.80	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	3.01	0.00	90.00	10.00	0.00	0.00	0.0000	-68.10	-35.0000	-6.72	-35.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	7.30	0.00	100.00	0.00	0.00	0.00	0.0000	-172.80	-35.0000	0.00	0.0000	0.00	0.0000
MIAX Options Exchange (MIAX)	2.75	0.00	100.00	0.00	0.00	0.00	-35.0000	-65.70	-35.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	5.44	1.00	99.00	0.00	0.00	-1.80	-35.0000	-133.50	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	5.10	0.00	10.00	90.00	0.00	0.00	0.0000	-24.60	-35.0000	-239.47	-35.0000	0.00	0.0000

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NYSE Amex Options (AMEX)	0.31	0.00	100.00	00.00	0.00	0.00	0.0000	-7.20	-35.0000	0.00	00.0000	0.00	0.0000
Nasdaq PHLX (PHLX)	5.23	0.00	100.00	0.00	0.00	0.00	0.0000	-121.80	-35.0000	0.00	0.0000	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 Options Exchange (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 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 \$0.98 per options contract. The highest rebate received for the quarter from this exchange was \$0.98 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):
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Nasdaq PHLX (PHLX):
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August 2023

S&P 500 Stocks
Summary

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7.68	31.14	3.79	26.80	38.27

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)	94.31	29.47	2.69	24.07	38.08	-921.87	-16.9175	-111.03	-16.9175	-114.54	-16.9175	-2,213.3293	-16.9175
TWO SIGMA SECURITIES (SOHO)	3.72	1.51	0.48	1.62	0.12	-77.94	-6.7718	-153.52	-6.7718	-286.54	-6.7718	-79.9457	-6.7718
DASH FINANCIAL (DFIN)	1.09	0.00	0.23	0.78	0.07	0.00	-1.0264	-0.71	-1.0264	-0.45	-1.0264	-0.0314	-1.0264
SPEEDROUTE (SPDR)	0.72	0.00	0.39	0.33	0.00	0.00	12.0242	8.50	12.0242	5.21	12.0242	3,850.3233	12.0242
INSTINET (ARCA)	0.16	0.16	0.00	0.00	0.00	0.12	5.6690	0.00	5.6690	0.00	5.6690	23.4644	5.6690

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CITADEL (CDEL)	71.64	26.01	2.64	18.07	24.92	-14,997.27	-16.9175	-1,296.10	-16.9175	-1,369.40	-16.9175	-89,631.2831	-16.9175
SPEEDROUTE (SPDR)	16.34	0.00	13.35	2.99	0.00	75.35	12.0242	4,136.50	12.0242	1,991.41	12.0242	13,909.2224	12.0242
TWO SIGMA SECURITIES (SOHO)	9.59	3.25	1.91	4.21	0.22	-3,071.69	-6.7718	-21,737.24	-6.7718	-18,859.73	-6.7718	-4,681.6051	-6.7718
DASH FINANCIAL (DFIN)	2.25	0.00	0.45	1.69	0.11	0.00	-1.0264	-40.58	-1.0264	-32.38	-1.0264	-1.6283	-1.0264
INSTINET (ARCA)	0.17	0.17	0.00	0.00	0.00	14.00	5.6690	0.00	5.6690	21.67	5.6690	566.4841	5.6690

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3.16	8.38	34.35	57.28	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)
MIAX Emerald Exchange (EMLD)	4.73	0.50	29.50	70.00	0.00	-0.30	-35.5871	-131.70	-35.0000	-268.30	-35.5871	0.00	0.0000
NYSE Arca Options (ARCA)	14.28	1.00	4.00	95.00	0.00	-14.21	-35.5871	-79.41	-32.5871	-1,538.08	-35.5871	0.00	0.0000
Cboe BZX Options Exchange (BATS)	0.81	0.00	100.00	0.00	0.00	0.00	0.0000	2.10	30.5871	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	3.04	2.00	97.00	1.00	0.00	-6.60	-30.5871	-258.30	-30.5871	-3.60	-30.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	1.90	1.00	99.00	0.00	0.00	-0.60	-30.0000	-70.60	-35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	21.06	1.00	99.00	0.00	0.00	-3.00	-35.0000	-99.34	-35.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	10.41	2.00	98.00	0.00	0.00	-9.60	-35.0000	-582.00	-35.0000	0.00	0.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	20.74	35.00	30.00	35.00	0.00	385.57	35.0000	-263.28	-35.0000	383.89	35.0000	0.00	0.0000
ISE Gemini (GEM)	1.03	0.00	100.00	0.00	0.00	0.00	0.0000	-47.32	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	4.41	10.00	45.00	45.00	0.00	-3.90	-35.0000	27.66	35.0000	-10.48	-35.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	4.08	0.50	99.50	0.00	0.00	-0.30	-35.0000	-280.35	-35.0000	0.00	0.0000	0.00	0.0000
MIAX ptions Exchange (MIAX)	3.85	1.00	99.00	0.00	0.00	-0.90	-35.0000	-287.67	-35.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	4.38	5.00	95.00	0.00	0.00	-1.20	-35.0000	73.38	35.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	1.53	0.00	10.00	90.00	0.00	0.00	0.0000	-35.10	-35.0000	-290.99	-35.0000	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)
NYSE Amex Options (AMEX)	0.55	1.00	99.00	0.00	0.00	-0.60	-35.0000	-38.70	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX (PHLX)	3.22	0.00	100.00	0.00	0.00	0.00	0.0000	-287.10	-35.0000	0.00	0.0000	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 ptions Exchange (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 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 \$0.98 per options contract. The highest rebate received for the quarter from this exchange was \$0.98 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 \$0.30 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 \$0.30 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.

September 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
7.01	31.71	3.71	25.61	38.96

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)	94.61	28.94	3.07	23.78	38.81	-847.99	-15.8498	-146.60	-15.8498	-100.36	-15.8498	-1,779.6780	-15.8498
TWO SIGMA SECURITIES (SOHO)	3.94	2.63	0.34	0.88	0.08	-170.25	-7.3283	-46.88	-7.3283	-112.59	-7.3283	-49.2686	-7.3283
DASH FINANCIAL (DFIN)	1.09	0.00	0.21	0.81	0.07	0.00	0.7250	0.74	0.7250	0.39	0.7250	0.0084	0.7250
SPEEDROUTE (SPDR)	0.25	0.02	0.09	0.14	0.00	0.33	11.0587	1.95	11.0587	1.43	11.0587	2,073.3082	11.0587
INSTINET (ARCA)	0.12	0.12	0.00	0.00	0.00	0.41	11.5444	0.00	11.5444	0.00	11.5444	78.5022	11.5444

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 (DFIN):
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.

September 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
4.26	31.36	16.18	27.36	25.10

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	80.42	27.64	8.07	19.93	24.77	-14,163.68	-15.8498	-2,362.42	-15.8498	-1,378.05	-15.8498	-74,005.3911	-15.8498
TWO SIGMA SECURITIES (SOHO)	8.78	3.42	1.57	3.55	0.24	-1,939.80	-7.3283	-14,057.07	-7.3283	-9,646.52	-7.3283	-3,282.6311	-7.3283
SPEEDROUTE (SPDR)	8.08	0.12	6.00	1.96	0.00	6.52	11.0587	1,867.43	11.0587	1,127.69	11.0587	8,458.9679	11.0587
DASH FINANCIAL (DFIN)	2.55	0.00	0.54	1.92	0.09	0.00	0.7250	32.43	0.7250	29.66	0.7250	1.3310	0.7250
INSTINET (ARCA)	0.17	0.17	0.00	0.00	0.00	140.77	11.5444	0.01	11.5444	139.67	11.5444	1,700.6089	11.5444

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.

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.

DASH FINANCIAL (DFIN):
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.

September 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
3.67	5.77	45.98	48.24	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)
MIAX Emerald Exchange (EMLD)	16.12	1.00	10.00	89.00	0.00	-1.40	-35.5871	173.20	35.0000	-2,135.85	-35.5871	0.00	0.0000
NYSE Arca Options (ARCA)	11.48	1.00	2.00	98.00	0.00	-6.35	-35.5871	-17.95	-32.5871	-952.85	-35.5871	0.00	0.0000
Cboe BZX Options Exchange (BATS)	1.67	0.50	99.50	0.00	0.00	-0.30	-35.0000	168.28	30.5871	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	5.96	2.00	98.00	0.00	0.00	-4.80	-30.5871	-197.60	-30.5871	0.00	0.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	4.55	1.00	99.00	0.00	0.00	-0.40	-30.0000	479.29	35.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	10.14	1.00	98.00	1.00	0.00	-0.40	-35.0000	1,383.08	35.0000	-0.42	-35.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	9.42	5.00	95.00	0.00	0.00	-8.20	-35.0000	-375.92	-35.0000	0.00	0.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	16.02	15.00	45.00	40.00	0.00	140.98	35.0000	451.48	-35.0000	375.06	35.0000	0.00	0.0000
ISE Gemini (GEM)	1.30	1.00	99.00	0.00	0.00	-0.20	-30.0000	143.36	35.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	4.27	2.00	90.00	8.00	0.00	-2.60	-35.0000	-135.82	-35.0000	-13.18	-35.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	2.25	2.00	98.00	0.00	0.00	-0.30	-35.0000	-280.35	-35.0000	0.00	0.0000	0.00	0.0000
MIAX ptions Exchange (MIAX)	3.50	2.00	98.00	0.00	0.00	-2.00	-35.0000	-81.80	-35.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	4.68	1.00	99.00	0.00	0.00	-1.00	-35.0000	506.82	35.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	3.59	0.00	10.00	90.00	0.00	0.00	0.0000	157.20	35.0000	-640.80	-35.0000	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)
NYSE Amex Options (AMEX)	1.79	2.00	98.00	0.00	0.00	-1.20	-35.0000	-52.70	-35.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX (PHLX)	3.35	20.00	80.00	0.00	0.00	-0.20	-30.0000	-0.80	-30.0000	0.00	0.0000	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 ptions Exchange (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 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 \$0.98 per options contract. The highest rebate received for the quarter from this exchange was \$0.98 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 \$0.30 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 \$0.30 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.