

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

4th Quarter, 2023

October 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
6.49	32.78	4.50	26.07	36.65

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	92.88	28.92	3.65	23.85	36.46	-595.69	-15.2814	-64.85	-15.2814	-53.68	-15.2814	-1,354.3258	-15.2814
TWO SIGMA SECURITIES (SOHO)	5.33	3.85	0.38	1.04	0.06	-102.44	-4.9141	-118.73	-4.9141	-87.64	-4.9141	-93.5467	-4.9141
SPEEDROUTE (SPDR)	0.62	0.00	0.29	0.33	0.00	0.00	12.9184	10.19	12.9184	18.94	12.9184	1,824.2278	12.9184

### Material Aspects:

CITADEL (CDEL):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

TWO SIGMA SECURITIES (SOHO):

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October 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
3.95	28.19	23.71	25.70	22.40

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	80.23	24.10	14.71	19.32	22.10	-9,174.14	-15.2814	-1,934.43	-15.2814	-619.28	-15.2814	-54,176.4844	-15.2814
TWO SIGMA SECURITIES (SOHO)	9.08	4.08	1.60	3.17	0.23	-1,310.51	-4.9141	-9,408.02	-4.9141	-6,880.85	-4.9141	-1,397.2159	-4.9141
SPEEDROUTE (SPDR)	8.38	0.00	6.96	1.42	0.00	0.00	12.9184	1,424.30	12.9184	733.24	12.9184	9,603.8766	12.9184

### Material Aspects:

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SPEEDROUTE (SPDR):

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## October 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
6.81	7.26	36.13	56.46	0.15

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant-NYSE Arca Options (ARCA)	8.80	2.00	10.00	88.00	0.00	-7.35	-18.8500	-4.13	-1.3400	-516.25	-20.4100	0.00	0.0000
Volant-Cboe C2 Exchange (C2)	5.41	1.00	98.00	1.00	0.00	-0.15	-15.0000	824.85	46.6800	-0.37	-37.0000	0.00	0.0000
Volant-Cboe EDGX Options Exchange (EDGX)	5.15	2.00	98.00	0.00	0.00	-1.35	-15.0000	-125.37	-7.4800	0.00	0.0000	0.00	0.0000
Volant-MIAX Emerald Options Exchange (EMLD)	10.63	1.00	1.00	98.00	0.00	-0.15	-15.0000	0.10	0.1200	-1,333.30	-38.4200	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)
Volant-Chicago Board Options Exchange (CBOE)	53.43	25.00	31.00	44.00	0.00	2,429.84	58.9200	2,936.35	48.1800	4,258.94	58.6100	0.00	0.0000
Dash-Cboe EDGX Options Exchange (EDGX)	9.40	40.00	40.00	20.00	0.00	1.88	4.0000	2.16	4.0000	0.88	4.0000	0.00	0.0000
Dash-Chicago Board Options Exchange (CBOE)	9.87	10.00	25.00	65.00	0.00	7.35	5.0000	28.77	5.0000	6.83	5.0000	0.00	0.0000
Dash-Nasdaq ISE (ISE)	3.41	0.50	44.50	55.00	0.00	0.53	53.0000	12.12	9.0000	5.40	5.0000	0.00	0.0000

### Material Aspects:

#### Volant-NYSE Arca Options (ARCA):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

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

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#### Volant-Chicago Board Options Exchange (CBOE):

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## November 2023

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### 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
9.03	34.67	5.60	25.81	33.92

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	87.48	29.34	3.45	20.95	33.74	-611.82	-15.7513	-55.21	-15.7513	-75.03	-15.7513	-1,837.9474	-15.7513
TWO SIGMA SECURITIES (SOHO)	6.73	5.32	0.38	1.00	0.03	-191.16	-6.1384	-42.17	-6.1384	-52.01	-6.1384	-123.6802	-6.1384

### Material Aspects:

CITADEL (CDEL):

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## November 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
4.54	32.38	10.15	28.60	28.87

## 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)	83.83	26.55	6.65	22.13	28.50	-9,079.45	-15.7513	-2,504.14	-15.7513	-1,236.96	-15.7513	-46,385.3705	-15.7513
TWO SIGMA SECURITIES (SOHO)	11.32	5.82	1.80	3.46	0.24	-1,950.66	-6.1384	-11,409.19	-6.1384	-8,973.27	-6.1384	-1,807.4441	-6.1384

### Material Aspects:

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## November 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
7.05	6.15	30.54	59.86	3.45

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant-NYSE Arca Options (ARCA)	7.89	97.50	0.50	2.00	0.00	-986.82	-23.1200	-17.52	-5.6900	-198.90	-21.2000	0.00	0.0000
Volant-Cboe BZX Options Exchange (BATS)	2.41	5.00	20.00	75.00	0.00	40.65	12.3600	131.20	20.5600	-716.10	-10.1500	0.00	0.0000
Volant-BOX Options Market (BOX)	2.41	20.00	80.00	0.00	0.00	-77.45	-15.1000	-366.55	-31.3800	0.00	0.0000	0.00	0.0000
Volant-Cboe C2 Exchange (C2)	2.16	35.00	65.00	0.00	0.00	206.13	45.1100	459.93	43.6400	0.00	0.0000	0.00	0.0000
Volant-Cboe EDGX Options Exchange (EDGX)	7.42	65.00	35.00	0.00	0.00	-104.68	-9.4000	-53.06	-1.3000	0.00	0.0000	0.00	0.0000
Volant-MIAX Emerald Options Exchange (EMLD)	7.50	1.00	9.00	90.00	0.00	-3.05	-12.2000	135.45	42.7300	-1,889.59	-38.5800	0.00	0.0000
Volant-Chicago Board Options Exchange (CBOE)	28.44	50.00	21.00	29.00	0.00	5,406.98	53.0200	2,203.77	50.1500	3,102.14	58.8200	0.00	0.0000
Volant-Nasdaq PHLX (PHLX)	4.66	9.50	90.00	0.50	0.00	20.15	5.0000	141.95	5.0000	0.50	5.0000	0.00	0.0000
Dash-Nasdaq BX Options Exchange (BX)	2.13	1.00	95.00	4.00	0.00	3.54	50.5700	94.53	68.0100	4.77	59.6300	0.00	0.0000
Dash-Cboe EDGX Options Exchange (EDGX)	3.10	2.00	96.00	2.00	0.00	0.96	4.0000	7.24	4.0000	0.76	4.0000	0.00	0.0000
Dash-Chicago Board Options Exchange (CBOE)	19.35	5.00	65.00	30.00	0.00	3.52	5.2500	64.11	6.7000	31.59	8.4000	0.00	0.0000
Dash-Nasdaq ISE (ISE)	4.06	0.00	90.00	10.00	0.00	0.00	0.0000	10.67	4.6200	3.15	5.0000	0.00	0.0000

Material Aspects:

**Volant-NYSE Arca Options (ARCA):**

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**Volant-Cboe BZX Options Exchange (BATS):**

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**Volant-BOX Options Market (BOX):**

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**Volant-Cboe C2 Exchange (C2):**

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**Volant-Cboe EDGX Options Exchange (EDGX):**

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**Volant-Nasdaq PHLX (PHLX):**

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

**Dash-Nasdaq BX Options Exchange (BX):**

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## December 2023

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24.03	32.78	6.37	26.81	34.04

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	85.33	27.45	3.40	20.62	33.86	-668.31	-16.2117	-44.28	-16.2117	-37.73	-16.2117	-1,888.5817	-16.2117
TWO SIGMA SECURITIES (SOHO)	6.86	5.32	0.51	0.97	0.06	-182.07	-6.2159	-61.76	-6.2159	-87.75	-6.2159	-53.0701	-6.2159

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)
SPEEDROUTE (SPDR)	6.16	0.00	2.16	4.00	0.00	0.00	7.8558	13.93	7.8558	12.83	7.8558	1,824.5448	7.8558

**Material Aspects:**

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SPEEDROUTE (SPDR):

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## December 2023

### Non-S&P 500 Stocks Summary

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20.26	33.69	7.30	29.14	29.87

**Venues**

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CITADEL (CDEL)	82.57	27.78	3.93	21.31	29.55	-11,312.90	-16.2117	-709.95	-16.2117	-907.64	-16.2117	-55,454.2952	-16.2117
TWO SIGMA SECURITIES (SOHO)	11.82	5.88	1.90	3.89	0.15	-3,392.08	-6.2159	-13,654.26	-6.2159	-16,260.61	-6.2159	-2,787.0405	-6.2159
SPEEDROUTE (SPDR)	2.36	0.03	0.80	1.53	0.00	1.31	7.8558	732.84	7.8558	489.29	7.8558	4,876.0886	7.8558

**Material Aspects:**

CITADEL (CDEL):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

TWO SIGMA SECURITIES (SOHO):

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SPEEDROUTE (SPDR):

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## December 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
4.99	5.05	28.16	65.65	1.14

### 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)
Dash-NYSE Amex Options (AMEX)	1.63	50.00	50.00	0.00	0.00	0.94	0.1582	-1.20	-2.8570	0.00	0.0000	0.00	0.0000
Dash-NYSE Arca Options (ARCA)	5.83	0.50	66.00	33.50	0.00	2.98	6.2083	-420.00	-25.0900	-127.83	-24.9180	0.00	0.0000
Dash-Cboe EDGX Options Exchange (EDGX)	7.52	60.00	40.00	0.00	0.00	-84.39	-4.5470	-60.79	-5.6870	0.00	0.0000	0.00	0.0000
Dash-Chicago Board Options Exchange (CBOE)	38.15	62.00	15.00	23.00	0.00	3,432.26	51.4427	823.18	17.6233	1,242.77	44.3370	0.00	0.0000
Dash-BOX Options Market (BOX)	4.71	65.00	34.00	1.00	0.00	-261.60	-18.4880	-92.60	-24.1150	3.50	10.0000	0.00	0.0000
Dash-Nasdaq BX Options Exchange (BX)	1.87	5.00	90.00	5.00	0.00	9.68	10.2979	267.71	45.4516	10.58	24.0455	0.00	0.0000
Dash-MIAX Options Exchange (MIAX)	6.47	70.00	30.00	0.00	0.00	-535.50	-29.1980	-232.60	-34.0060	0.00	0.0000	0.00	0.0000
Dash-MIAX Pearl Options Exchange (MPRL)	2.81	60.00	40.00	0.00	0.00	301.14	45.0808	177.23	41.7995	0.00	0.0000	0.00	0.0000
Dash-Nasdaq ISE (ISE)	5.05	5.00	95.00	0.00	0.00	4.40	1.6117	-90.98	-5.3770	0.00	0.0000	0.00	0.0000
Volant-Cboe BZX Options Exchange (BATS)	2.77	70.00	20.00	10.00	0.00	42.50	50.0000	216.95	40.6300	-94.00	-100.0000	0.00	0.0000
Volant-Cboe C2 Exchange (C2)	3.12	0.00	100.00	0.00	0.00	0.00	0.0000	324.79	40.4500	0.00	0.0000	0.00	0.0000
Volant-MIAX Emerald Options Exchange (EMLD)	5.33	0.00	10.00	90.00	0.00	0.00	0.0000	21.95	38.51	-499.30	-38.0300	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)
Volant-MIAX Pearl Options Exchange (MPRL)	3.27	20.00	80.00	0.00	0.00	48.23	53.0000	349.44	46.5900	0.00	0.0000	0.00	0.0000
Volant-Nasdaq ISE (ISE)	1.57	10.00	25.00	65.00	0.00	-8.00	-8.5100	-17.900	-15.4300	-40.60	-20.9300	0.00	0.0000

### Material Aspects:

Dash-NYSE Amex Options (AMEX):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-NYSE Arca Options (ARCA):

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Dash-Cboe EDGX Options Exchange (EDGX):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-Chicago Board Options Exchange (CBOE):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-BOX Options Market (BOX):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-Nasdaq BX Options Exchange (BX):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-MIAX Options Exchange (MIAX):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-MIAX Pearl Options Exchange (MPRL):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Dash-Nasdaq ISE (ISE):

Orders are routed to this exchange through Vision's relationship with Dash Financial. Please use the following link to view Vision's Rate Card <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Volant-Cboe BZX Options Exchange (BATS):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Volant-Cboe C2 Exchange (C2):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Volant-MIAX Emerald Options Exchange (EMLD):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Volant-MIAX Pearl Options Exchange (MPRL):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>

Volant-Nasdaq ISE (ISE):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Orders routed to Volant are charged \$0.05 per contract. Volant passes through 100% of the costs and rebates from the exchanges. Please use the following link to view Vision's Rate Card: <https://www.vfmarkets.com/wp-content/uploads/2024/01/Vision-Financial-Markets-Rate-Card.pdf>