

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

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1st Quarter, 2020

January 2020

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
100.00	7.04	32.49	58.46	2.01

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)
Coda Markets (CODA)	55.42	2.01	21.87	38.46	0.00	-198,740	-0.1900	-204,715	-0.2000	198,745	0.0600	0.00	0.0000
Speedroute (SPDR)	26.74	0.54	7.74	16.74	0.46	-84,571	-0.0200	-201,475	-0.1800	145,712	0.0700	1,475	0.0700
Apex (APCC)	12.46	3.94	2.99	1.94	1.45	3,478	0.0500	6,421	0.0600	3,412	0.1100	471	0.1000
Lampost (LAMP)	3.61	0.26	0.87	0.74	0.02	-7,548	-0.0300	-8,421	-0.0300	9,347	0.0200	1,424	0.0200
Two Sigma (SOHO)	0.36	0.05	0.12	0.24	0.00	4,178	0.1000	3,214	0.1000	2,654	0.1000	0.00	0.0000
Clearpool (CPEM)	0.57	0.03	0.07	0.08	0.00	0.00	0.0000	-37,415	-0.2000	6,208	0.0700	0.00	0.0000

Material Aspects:

January 2020

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
100.00	4.04	24.67	67.38	3.91

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)
Coda Markets (CODA)	64.36	0.49	18.18	50.43	0.00	-54,127	-0.2200	-405,127	-0.1800	109,146	0.0700	0.00	0.0000
Speedroute (SPDR)	21.41	0.18	3.46	14.74	1.62	-34,758	-0.2000	-241,785	-0.1700	106,471	0.0800	2,120	0.0700
Apex (APCC)	8.45	3.12	2.64	1.81	2.28	3,614	0.0500	2,548	0.0600	2,647	0.1100	132	0.1000
Lampost (LAMP)	2.12	0.12	0.76	0.03	0.01	-3,475	-0.0300	-5,421	-0.0300	13,125	0.0200	1,005	0.0200
Clearpool (CPEM)	1.45	0.01	0.11	0.07	0.00	0.00	0.0000	-34,785	-0.1900	7,842	0.0800	0.00	0.0000
Two Sigma (SOHO)	0.25	0.02	0.22	0.24	0.00	2,478	0.1000	5,127	0.1000	3,640	0.1000	0.00	0.0000

Material Aspects:

January 2020

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
100.00	24.41	21.82	49.45	4.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Volant (BZXL)	100.00	24.41	21.82	49.45	4.32	5,884	0.3500	2,358	0.3500	7,527	0.4200	894	0.4000

Material Aspects:

February 2020

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
100.00	4.10	29.87	63.85	2.18

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)
Coda Markets (CODA)	59.47	0.87	16.69	42.69	0.00	-192,431	-0.1900	-142,134	-0.2000	123,784	0.0600	0.00	0.0000
Speedroute (SPDR)	28.58	0.36	10.49	19.74	1.02	-114,723	-0.1700	-175,842	-0.2000	186,342	0.0800	1,474	0.0800
Apex (APCC)	8.12	1.89	1.80	1.42	1.21	8,745	0.0500	6,387	0.0600	11,470	0.1100	524	0.1000
Lampost (LAMP)	1.12	0.21	0.84	0.02	0.01	-19,475	-0.0300	-11,247	-0.0300	28,745	0.0200	978	0.0200
Clearpool (CPEM)	0.94	0.01	0.22	0.05	0.00	0.00	0.0000	-29,470	-0.2000	11,472	0.1100	0.00	0.0000
Two Sigma (SOHO)	0.36	0.01	0.44	0.14	0.00	1,475	0.1000	3,451	0.1000	6,347	0.1000	0.00	0.0000

Material Aspects:

February 2020

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
100.00	3.11	21.49	72.43	2.97

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)
Coda Markets (CODA)	57.81	0.42	11.43	44.67	0.00	-234,751	-0.2000	-198,423	-0.2200	62,308	0.0500	0.00	0.0000
Speedroute (SPDR)	24.54	0.36	7.81	23.69	1.45	-187,452	-0.1700	-145,123	-0.1800	81,341	0.0700	929	0.0700
Apex (APCC)	11.46	1.71	1.84	1.81	1.41	9,830	0.0500	7,485	0.0600	3,987	0.1100	534	0.1000
Lampost (LAMP)	2.05	0.41	1.25	0.04	0.03	-14,752	-0.0300	-16,748	-0.0300	31,742	0.0200	1,255	0.0200

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)
Clearpool (CPEM)	1.46	0.01	0.18	0.06	0.00	0.00	0.0000	-31,475	-0.2100	4,121	0.0900	0.00	0.0000
Two Sigma (SOHO)	0.44	0.01	0.41	0.18	0.00	2,174	0.1000	3,180	0.1000	6,341	0.1000	0.00	0.0000

Material Aspects:

February 2020

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
100.00	40.95	12.22	45.77	1.06

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 (BZXL)	100.00	40.95	12.22	45.77	1.06	7,823	0.3500	2,534	0.3500	8,801	0.4200	344	0.4000

Material Aspects:

March 2020

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
100.00	5.22	32.39	58.74	3.65

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)
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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)
Coda Markets (CODA)	49.81	0.78	10.84	30.99	0.00	-498,752	-0.1900	-451,247	-0.2000	164,168	0.0600	0.00	0.0000
Speedroute (SPDR)	23.18	0.24	6.67	21.74	1.78	-214,247	-0.2100	-187,452	-0.2000	75,412	0.0700	2,415	0.0700
Apex (APCC)	10.93	1.87	2.34	3.67	1.61	18,470	0.0500	23,471	0.0500	21,038	0.1100	983	0.1100
JP Morgan (JPMS)	10.25	1.64	6.78	1.01	0.00	-75,258	-0.1900	-52,471	-0.2000	52,417	0.0900	0.00	0.0000
Lampost (LAMP)	1.41	0.21	0.89	0.36	0.02	-5,412	-0.0300	-4,124	-0.0400	9,108	0.0200	347	0.0200
Clearpool (CPEM)	0.98	0.01	0.12	0.18	0.00	0.00	0.0000	-61,785	-0.2100	11,475	0.1100	0.00	0.0000
Two Sigma (SOHO)	0.22	0.01	0.61	0.09	0.00	3,784	0.1000	8,542	0.1000	11,842	0.1000	0.00	0.0000

Material Aspects:

March 2020

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
100.00	3.13	23.23	69.80	3.84

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)
Coda Markets (CODA)	39.87	0.22	6.66	31.41	0.00	-478,434	-0.1800	-612,143	-0.1900	224,515	0.0700	545	0.0500
Speedroute (SPDR)	30.74	0.36	5.45	19.57	1.92	-204,754	-0.2000	-174,823	-0.2100	69,147	0.0800	1,274	0.0800
JP Morgan (JPMS)	18.18	1.12	5.25	14.76	0.00	-84,125	-0.1900	-53,413	-0.2000	30,255	0.0900	0.00	0.0000
Apex (APCC)	7.23	1.30	2.16	1.11	1.67	16,748	0.0500	9,478	0.0500	18,472	0.1100	1,116	0.1100
Lampost (LAMP)	0.91	0.14	0.47	0.24	0.22	-3,674	-0.0300	-4,602	-0.0300	7,918	0.0200	471	0.0200
Clearpool (CPEM)	0.57	0.01	0.12	0.26	0.00	0.00	0.0000	-51,752	-0.2200	12,603	0.1100	0.00	0.0000
Two Sigma	0.25	0.01	0.23	0.23	0.00	2,415	0.1000	5,471	0.1000	6,909	0.1000	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)
(SOHO)													

Material Aspects:

March 2020

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
100.00	32.98	19.77	44.94	2.31

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 (BZXL)	100.00	32.98	19.77	44.94	2.31	9,132	0.3500	3,622	0.3500	10,955	0.4200	469	0.4000

Material Aspects: