

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

3rd Quarter, 2020

July 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	5.27	27.49	64.18	3.07

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)
SPEEDROUTE (SPDR)	46.10	2.58	12.80	29.45	1.27	1,706.91	8.0660	33,912.64	8.0660	15,588.57	8.0660	1,068.6115	8.0660
CODA MARKETS (CODA)	24.45	1.00	7.20	15.79	0.46	105.02	0.5509	988.94	0.5509	825.36	0.5509	10.5678	0.5509
J P MORGAN SECURITIES (JPMS)	21.21	0.01	5.21	16.00	0.00	19.98	12.4661	11,109.92	12.4661	452.78	12.4661	0.0000	12.4661
APEX CLEARING CORPORATION (APCC)	4.22	1.55	0.50	1.17	1.00	-1,780.35	-7.7871	-725.86	-7.7871	-595.55	-7.7871	-417.9698	-7.7871
LAMPOST CAPITAL (LAMP)	2.59	0.09	0.90	1.26	0.34	-76.10	-3.8048	-759.82	-3.8048	-350.90	-3.8048	-82.5125	-3.8048
CLEARPOOL EXECUTION SERVICES (CPEM)	1.16	0.01	0.81	0.35	0.00	161.82	25.4439	10,458.35	25.4439	375.12	25.4439	0.0000	25.4439
TWO SIGMA SECURITIES (SOHO)	0.25	0.03	0.07	0.15	0.00	-435.63	-13.9253	-1,232.21	-13.9253	-1,165.80	-13.9253	-17.7130	-13.9253

Material Aspects:

July 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	3.03	23.70	70.03	3.24

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)
SPEEDROUTE (SPDR)	35.67	0.61	7.59	25.91	1.56	17,171.21	8.0660	332,315.80	8.0660	229,157.64	8.0660	13,057.6294	8.0660
CODA MARKETS (CODA)	30.02	0.20	6.07	23.64	0.10	503.58	0.5509	23,114.24	0.5509	25,787.51	0.5509	106.7187	0.5509
J P MORGAN SECURITIES (JPMS)	17.80	0.01	4.12	13.67	0.00	707.51	12.4661	127,439.14	12.4661	20,207.57	12.4661	0.0000	12.4661
APEX CLEARING CORPORATION (APCC)	8.70	2.05	2.15	3.28	1.22	-70,517.93	-7.7871	-62,037.17	-7.7871	-35,675.69	-7.7871	-11,432.1020	-7.7871
LAMPOST CAPITAL (LAMP)	7.01	0.14	3.33	3.18	0.36	-3,350.21	-3.8048	-54,322.51	-3.8048	-16,431.66	-3.8048	-1,711.8167	-3.8048
CLEARPOOL EXECUTION SERVICES (CPEM)	0.63	0.01	0.39	0.24	0.00	1,526.09	25.4439	66,842.17	25.4439	3,146.29	25.4439	17.0169	25.4439
TWO SIGMA SECURITIES (SOHO)	0.17	0.01	0.05	0.10	0.00	-8,660.56	-13.9253	-54,277.54	-13.9253	-54,750.86	-13.9253	-518.6603	-13.9253

Material Aspects:

July 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	34.77	16.65	45.21	3.38

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)
VOLANT EXECUTION (BZXL)	88.01	34.47	12.99	37.18	3.38	-9,712.60	-54.8548	-3,627.00	-54.8548	-2,793.76	-54.8548	-663.7435	-54.8548
DASH FINANCIAL TECHNOLOGIES (DASH)	11.99	0.30	3.66	8.02	0.00	10.47	4.7174	410.70	4.7174	412.91	4.7174	0.0000	4.7174

Material Aspects:

August 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	6.06	26.96	64.08	2.91

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)
SPEEDROUTE (SPDR)	52.08	3.49	13.94	33.29	1.36	1,664.83	7.6498	32,577.37	7.6498	16,859.81	7.6498	1,150.2260	7.6498
CODA MARKETS (CODA)	22.65	1.17	6.30	14.77	0.41	142.19	0.6656	1,042.14	0.6656	933.42	0.6656	11.3242	0.6656
J P MORGAN SECURITIES (JPMS)	17.84	0.01	4.61	13.23	0.00	35.65	11.7414	11,446.28	11.7414	583.66	11.7414	0.0000	11.7414
APEX CLEARING CORPORATION (APCC)	3.40	1.17	0.38	0.98	0.86	-1,485.23	-10.4057	-670.24	-10.4057	-565.82	-10.4057	-390.5313	-10.4057
LAMPOST CAPITAL (LAMP)	2.30	0.18	0.75	1.10	0.28	-155.07	-3.3411	-438.58	-3.3411	-242.06	-3.3411	-41.7276	-3.3411
CLEARPOOL EXECUTION SERVICES (CPEM)	1.50	0.00	0.91	0.58	0.00	151.61	25.6560	10,261.63	25.6560	365.78	25.6560	0.0000	25.6560
TWO SIGMA SECURITIES (SOHO)	0.23	0.03	0.06	0.14	0.01	-177.88	-15.0840	-760.25	-15.0840	-945.39	-15.0840	-18.1747	-15.0840

Material Aspects:

August 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	2.93	23.86	69.97	3.24

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)
SPEEDROUTE (SPDR)	35.98	0.71	8.18	25.35	1.74	13,575.41	7.6498	287,299.95	7.6498	194,592.53	7.6498	11,362.8394	7.6498
CODA MARKETS (CODA)	30.08	0.24	6.52	23.21	0.12	689.09	0.6656	25,287.73	0.6656	27,229.77	0.6656	137.1402	0.6656
J.P	18.90	0.01	3.87	15.03	0.00	780.39	11.7414	106,082.93	11.7414	21,830.55	11.7414	0.6904	11.7414
APEX CLEARING CORPORATION (APCC)	7.51	1.76	1.71	2.98	1.06	-71,922.48	-10.4057	-68,294.99	-10.4057	-42,938.17	-10.4057	-14,952.6189	-10.4057
LAMPOST CAPITAL (LAMP)	6.68	0.19	3.11	3.07	0.32	-4,167.18	-3.3411	-46,728.65	-3.3411	-15,181.30	-3.3411	-1,365.8007	-3.3411
CLEARPOOL EXECUTION SERVICES (CPEM)	0.68	0.01	0.43	0.24	0.00	2,334.15	25.6560	67,358.43	25.6560	3,164.17	25.6560	6.5628	25.6560
TWO SIGMA SECURITIES (SOHO)	0.15	0.01	0.04	0.09	0.00	-7,984.51	-15.0840	-46,995.68	-15.0840	-36,208.09	-15.0840	-797.8956	-15.0840

Material Aspects:

August 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	38.39	13.99	41.02	6.60

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VOLANT EXECUTION (BZXL)	92.05	37.14	11.16	35.18	6.22	-11,793.22	-42.1006	-3,060.71	-42.1006	-2,635.92	-42.1006	-1,023.0442	-42.1006
DASH FINANCIAL TECHNOLOGIES (DASH)	7.45	0.00	2.55	4.75	0.00	0.00	16.8194	1,367.25	16.8194	1,341.85	16.8194	0.0000	16.8194

Material Aspects:

September 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	6.40	24.80	65.50	3.31

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)
SPEEDROUTE (SPDR)	49.83	3.15	12.03	33.22	1.44	1,381.05	7.6217	23,955.57	7.6217	12,631.83	7.6217	1,089.3431	7.6217
CODA MARKETS (CODA)	23.57	1.19	5.70	16.25	0.43	300.03	1.6321	2,136.29	1.6321	1,890.20	1.6321	29.6847	1.6321
J P MORGAN SECURITIES (JPMS)	16.95	0.02	4.59	12.34	0.00	52.78	12.7255	11,484.40	12.7255	559.77	12.7255	0.0000	12.7255
APEX CLEARING CORPORATION (APCC)	4.48	1.70	0.53	1.14	1.10	-1,939.60	-9.7690	-793.13	-9.7690	-526.21	-9.7690	-406.3855	-9.7690
LAMPOST CAPITAL (LAMP)	2.75	0.10	1.01	1.32	0.32	-60.82	-2.3768	-409.14	-2.3768	-160.35	-2.3768	-32.6717	-2.3768
CLEARPOOL EXECUTION SERVICES (CPEM)	1.33	0.02	0.79	0.52	0.00	76.03	23.0456	6,799.64	23.0456	806.25	23.0456	0.0000	23.0456
TWO SIGMA SECURITIES (SOHO)	1.06	0.21	0.14	0.70	0.01	-313.20	-11.8040	-647.46	-11.8040	-958.93	-11.8040	-23.6080	-11.8040

Material Aspects:

September 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	3.33	23.31	70.07	3.29

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)
SPEEDROUTE (SPDR)	30.71	0.72	6.68	21.44	1.86	8,999.33	7.6217	195,243.93	7.6217	152,934.55	7.6217	11,262.9180	7.6217
CODA MARKETS (CODA)	30.01	0.28	6.20	23.43	0.11	1,711.84	1.6321	53,652.21	1.6321	54,503.09	1.6321	203.0138	1.6321
J P MORGAN SECURITIES (JPMS)	23.76	0.02	5.13	18.61	0.00	1,125.16	12.7255	147,116.53	12.7255	23,174.54	12.7255	0.1273	12.7255
LAMPOST CAPITAL (LAMP)	7.34	0.23	3.48	3.32	0.32	-2,757.53	-2.3768	-33,244.53	-2.3768	-10,964.76	-2.3768	-750.0987	-2.3768
APEX CLEARING CORPORATION (APCC)	6.81	1.99	1.28	2.55	1.00	-62,625.62	-9.7690	-44,300.79	-9.7690	-30,391.56	-9.7690	-10,156.1850	-9.7690
CLEARPOOL EXECUTION SERVICES (CPEM)	0.96	0.01	0.48	0.47	0.00	1,375.29	23.0456	53,155.16	23.0456	9,341.38	23.0456	0.6914	23.0456
TWO SIGMA SECURITIES (SOHO)	0.39	0.07	0.07	0.25	0.00	-6,508.53	-11.8040	-32,618.84	-11.8040	-23,023.17	-11.8040	-535.4808	-11.8040

Material Aspects:

September 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	37.21	15.80	44.64	2.36

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 EXECUTION (BZXL)	95.10	37.27	14.20	41.35	2.49	-10,551.02	-37.1057	-4,067.16	-37.1057	-2,304.64	-37.1057	-309.8330	-37.1057
DASH FINANCIAL TECHNOLOGIES (DASH)	4.89	0.01	1.53	3.02	0.00	4.97	24.8517	1,663.57	24.8517	495.05	24.8517	0.0000	24.8517

Material Aspects: