

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

4th Quarter, 2022

October 2022

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
3.57	33.83	2.26	22.21	41.70

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)	98.11	32.44	2.08	21.90	41.69	-387.08	-12.9629	-16.57	-12.9629	-24.39	-12.9629	-828.9372	-12.9629
TWO SIGMA SECURITIES (SOHO)	1.49	1.39	0.04	0.05	0.01	-13.47	-11.7560	-0.61	-11.7560	-0.79	-11.7560	-80.8725	-11.7560
SPEEDROUTE (SPDR)	0.40	0.00	0.14	0.25	0.01	0.00	-4.1703	-0.10	-4.1703	-0.03	-4.1703	-0.3036	-4.1703

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 \$0.0015 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.

October 2022

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
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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
1.72	32.60	2.73	29.80	34.87

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)	96.62	29.82	2.51	29.43	34.86	-2,245.24	-12.9629	-128.52	-12.9629	-188.11	-12.9629	-26,788.7127	-12.9629
TWO SIGMA SECURITIES (SOHO)	2.93	2.77	0.10	0.06	0.00	-227.28	-11.7560	-16.62	-11.7560	-14.21	-11.7560	-3,909.8306	-11.7560
SPEEDROUTE (SPDR)	0.45	0.01	0.12	0.31	0.01	-10.07	-4.1703	-2.25	-4.1703	-1.34	-4.1703	-152.5391	-4.1703

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 \$0.0015 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.

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October 2022

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
0.38	5.41	57.70	36.89	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)
NYSE Arca Options (ARCA)	2.28	0.00	32.00	68.00	0.00	0.00	0.0000	-2.40	-30.0000	-5.10	-30.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	.364	0.00	100.00	0.00	0.00	0.000	0.0000	-1.20	-30.0000	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	0.091	0.000	100.00	0.00	0.00	0.00	0.0000	-0.30	-30.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq BX Options Exchange (BX)	0.455	0.00	100.00	0.00	0.00	0.00	0.0000	-1.50	-30.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	29.139	0.00	100.00	0.00	0.00	0.00	0.0000	-96.00	-30.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	1.548	0.00	100.00	0.00	0.00	0.00	0.0000	-5.10	-30.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald Exchange (EMLD)	.455	20.00	80.00	0.00	0.00	-0.30	-30.0000	-1.50	-30.0000	0.00	0.0000	0.00	0.0000
ISE Gemini (GEM)	28.416	0.00	6.85	93.15	0.00	0.00	0.0000	-5.10	-30.0000	-87.62	-30.0000	0.00	0.0000
Nasdaq ISE (ISE)	17.028	0.00	100.00	0.00	0.00	0.00	0.0000	-56.10	-30.0000	0.00	0.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	15.116	6.41	93.59	0.00	0.00	-3.00	-30.0000	-46.80	-30.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange - Options (MIAX)	0.455	0.00	100.00	0.00	0.00	0.00	0.0000	-1.50	-30.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	0.455	0.00	100.00	0.00	0.00	0.00	0.0000	-11.40	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	1.196	45.69	15.23	39.09	0.00	-1.80	-30.0000	-0.60	-30.0000	1.54	-30.0000	0.00	0.0000

Material Aspects:

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.

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

ISE Gemini (GEM):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.70 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Nasdaq ISE (ISE):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

ISE Mercury Options Exchange (MCRY):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Miami International Securities Exchange - Options (MIAX):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

MIAX Pearl Options Exchange (MPRL):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Nasdaq Options Market (NSDQ):
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November 2022

S&P 500 Stocks Summary

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4.06	28.95	1.86	22.59	46.60

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)
CITADEL (CDEL)	98.43	27.70	1.79	22.35	46.59	-316.20	-9.3766	-16.93	-9.3766	-30.80	-9.3766	-1,156.3240	-9.3766
TWO SIGMA SECURITIES (SOHO)	1.30	1.25	0.02	0.03	0.00	-22.04	-2.5205	-0.36	-2.5205	-0.51	-2.5205	-57.5503	-2.5205
SPEEDROUTE (SPDR)	0.27	0.00	0.05	0.21	0.01	0.00	-9.2919	-1.14	-9.2919	-0.34	-9.2919	-3.8671	-9.2919

Material Aspects:

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November 2022

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
2.15	32.79	2.57	28.75	35.89

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL (CDEL)	95.52	28.74	2.47	28.44	35.88	-3,048.40	-9.3766	-217.03	-9.3766	-334.33	-9.3766	-33,277.8559	-9.3766
TWO SIGMA SECURITIES (SOHO)	4.09	4.04	0.02	0.03	0.00	-1,495.87	-2.5205	-5.23	-2.5205	-5.64	-2.5205	-3,643.8020	-2.5205
SPEEDROUTE (SPDR)	0.36	0.01	0.08	0.26	0.01	-296.29	-9.2919	-13.38	-9.2919	-19.98	-9.2919	-578.6403	-9.2919

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November 2022

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
0.07	4.92	50.00	45.08	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)
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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)
NYSE Amex Options (AMEX)	0.73	0.00	7.69	92.31	0.00	0.00	0.0000	-0.30	-30.0000	-3.60	-30.0000	0.00	0.0000
NYSE Arca Options (ARCA)	10.40	5.43	23.37	71.20	0.00	-3.00	-30.0000	-12.90	-30.0000	-39.30	-30.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	3.39	0.00	100.00	0.00	0.00	0.00	0.0000	-18.00	-30.0000	0.00	0.0000	0.00	0.0000
BOX Options Market (BOX)	4.69	18.07	81.93	0.00	0.00	-4.50	-30.0000	-20.40	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange (C2)	2.60	0.00	100.00	0.00	0.00	0.00	0.0000	-13.80	-30.0000	0.00	0.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	0.79	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-4.20	-30.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	18.64	0.00	100.00	0.00	0.00	0.00	0.0000	-99.00	-30.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald Exchange (EMLD)	0.06	20.00	100.00	0.00	0.00	0.00	0.0000	-0.30	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE (ISE)	23.11	0.00	100.00	0.00	0.00	0.00	0.0000	-122.70	-30.0000	0.00	0.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	21.47	0.00	100.00	0.00	0.00	0.00	0.0000	-114.00	-30.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange - Options (MIAX)	0.40	0.00	100.00	0.00	0.00	0.00	0.0000	-2.10	-30.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	4.69	0.00	100.00	0.00	0.00	0.00	0.0000	-24.90	-30.0000	0.00	0.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	9.04	0.00	26.24	73.76	0.00	0.00	0.0000	-12.60	-30.0000	-35.42	-30.0000	0.00	0.0000

Material Aspects:

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.

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.

Chicago Board Options Exchange (CBOE):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.42 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.

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 \$0.76 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.

Nasdaq ISE (ISE):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

ISE Mercury Options Exchange (MCRY):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Miami International Securities Exchange - Options (MIAX):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

MIAX Pearl Options Exchange (MPRL):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Nasdaq Options Market (NSDQ):
Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

December 2022

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
2.32	28.45	2.28	26.53	42.74

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)	97.82	26.55	2.19	26.35	42.73	-93.89	-13.2594	-5.01	-13.2594	-5.87	-13.2594	-691.0427	-13.2594
TWO SIGMA SECURITIES (SOHO)	1.99	1.90	0.04	0.06	0.00	-2.16	-12.2934	-0.04	-12.2934	-0.17	-12.2934	-10.8942	-12.2934
SPEEDROUTE (SPDR)	0.20	0.01	0.05	0.12	0.02	0.00	-9.7034	-0.04	-9.7034	0.00	-9.7034	-0.2736	-9.7034

Material Aspects:

CITADEL (CDEL):
Vision receives a rebate or is charged a fee for order fow on a per share basis. Vision receives a rebate of \$0.0015 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 fow 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.

December 2022

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
1.23	27.24	3.02	33.85	35.89

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)	96.47	24.23	2.92	33.43	35.89	-1,129.40	-13.2594	-125.64	-13.2594	-126.02	-13.2594	-36,448.2372	-13.2594
TWO SIGMA SECURITIES (SOHO)	3.20	3.00	0.04	0.16	0.00	-34.18	-12.2934	-9.13	-12.2934	-1.47	-12.2934	-1,834.8786	-12.2934
SPEEDROUTE (SPDR)	0.32	0.01	0.06	0.25	0.00	-58.66	-9.7034	-1.87	-9.7034	-1.33	-9.7034	-474.1431	-9.7034

Material Aspects:

CITADEL (CDEL):
Vision receives a rebate or is charged a fee for order fow on a per share basis. Vision receives a rebate of \$0.0015 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 fow 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.

December 2022

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
0.09	2.84	51.06	46.10	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)
NYSE Arca Options (ARCA)	34.49	0.00	20.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-414.95	-30.0000	0.00	0.0000
Cboe BZX Options Exchange (BATS)	0.47	0.00	0.00	100.00	0.00	0.000	0.0000	0.00	0.0000	-5.70	-30.0000	0.00	0.0000
BOX Options Market (BOX)	1.89	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-22.74	-30.0000	0.00	0.0000
Nasdaq BX Options Exchange (BX)	0.00	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-1.50	-30.0000	0.00	0.0000
Cboe C2 Exchange (C2)	16.86	0.00	0.00	100.00	0.00	0.00	00.0000	0.00	0.0000	-202.80	-30.0000	0.00	0.0000
Chicago Board Options Exchange (CBOE)	1.80	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-21.60	-30.0000	0.00	0.0000
Cboe EDGX Options Exchange (EDGX)	16.43	0.30	0.00	99.70	0.00	-0.60	-30.0000	0.00	0.0000	-197.10	-30.0000	0.00	0.0000
MIAX Emerald Exchange (EMLD)	4.19	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-50.35	-30.0000	0.00	0.0000
ISE Gemini (GEM)	0.07	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-0.90	-30.0000	0.00	0.0000
Nasdaq ISE (ISE)	11.46	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-137.87	-30.0000	0.00	0.0000
ISE Mercury Options Exchange (MCRY)	8.68	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-104.40	-30.0000	0.00	0.0000
Miami International Securities Exchange - Options (MIAX)	1.22	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-14.70	-30.0000	0.00	0.0000
MIAX Pearl Options Exchange (MPRL)	0.77	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-9.30	-30.0000	0.00	0.0000
Nasdaq Options Market (NSDQ)	1.54	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-18.48	-30.0000	0.00	0.0000

Material Aspects:

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.

Chicago Board Options Exchange (CBOE):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.42 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.

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 \$0.76 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 \$0.30 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 ISE (ISE):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

ISE Mercury Options Exchange (MCRY):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Miami International Securities Exchange - Options (MIAX):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

MIAX Pearl Options Exchange (MPRL):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.30 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.

Nasdaq Options Market (NSDQ):

Orders are routed to this exchange through Vision's relationship with Volant Execution LLC. Vision arranged with Volant for a rebate that ranges from \$0.30 to \$0.77 per options contract. The highest rebate received for the quarter from this exchange was \$0.77 per contract. Disclosure: Increased Payment for Order Flow rates may have a negative impact on the price improvement and execution quality received by our customers.