

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

Generated on Tue Apr 29 2025 05:32:59 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

January 2025

## 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
44.01	57.60	7.32	27.43	7.65

### 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 Securities (CDRG)	90.43	92.41	83.68	87.55	92.28	-9,092.3500	-19.9560000000000000	-384.4748	-12.6097	-798.9988	-17.8598	-1,688.7216	-19.1981
Two Sigma Securities, LLC (SOHO)	6.58	7.46	6.89	5.17	4.71	-681.1305	-15.0000000000000000	-806.5485	-15.0000	-809.6490	-15.0000	-70.1025	-15.0000

### Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

January 2025

## 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
--	---	---	---	--

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
35.13	57.91	9.35	30.09	2.66

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 Securities (CDRG)	87.30	89.05	77.70	86.54	91.53	-109,592.7204	-17.4045	-17,948.1299	-9.1472	-13,069.6854	-11.9238	-6,414.3634	-13.9317
Two Sigma Securities, LLC (SOHO)	10.38	10.74	15.79	8.24	7.93	-14,391.2865	-11.0305	-28,095.4980	-7.4103	-9,819.6405	-5.5048	-705.0195	-8.5744

Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

-----

January 2025

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
13.64	16.02	20.38	62.83	0.78

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 FINANCIAL TECHNOLOGIES LLC (DFIN)	22.35	1.36	8.09	32.43	15.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	13.24	0.58	6.94	18.35	26.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	10.05	15.97	13.89	7.43	0.00	-228.4000	-31.0327	-212.9200	-38.2263	-130.7400	-31.6562	0.0000	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)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	8.19	1.94	6.71	10.15	17.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	6.61	4.37	4.12	7.83	19.00	577.4175	54.5248	961.0925	57.6541	1,251.7200	42.8672	678.3450	55.8769
VOLANT LIQUIDITY, LLC (EMLD)	5.89	0.15	6.37	7.28	0.00	32.9100	78.3572	-349.3800	-35.7972	-1,680.4200	-38.5241	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	4.40	3.98	7.13	3.66	1.00	-58.9000	-30.8377	-743.5000	-30.1135	-838.2000	-30.0000	-0.3000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	4.38	3.25	7.86	3.59	0.00	-47.8000	-31.0390	-227.3000	-30.4284	-276.4000	-30.0435	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	3.88	3.01	2.29	4.67	0.00	-75.9000	-30.4820	-62.4000	-47.2728	-227.8500	-38.5533	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	2.65	11.55	3.85	0.02	0.00	-174.6000	-30.2077	-832.4000	-30.7841	-12.7000	-34.3244	-0.6000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	2.01	7.96	3.32	0.10	0.00	-98.1000	-30.7524	-53.2000	-36.9445	-4.2000	-42.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.80	6.50	2.06	0.53	0.00	-123.3500	-32.2063	-67.1000	-30.9217	-30.5000	-33.8889	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.65	4.51	4.20	0.10	1.00	-56.8000	-31.5556	-1,434.8000	-38.8204	-81.4000	-44.7253	-0.3000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	1.49	4.37	2.75	0.37	0.00	-41.8000	-30.2899	-584.1000	-32.7594	-109.1000	-38.8257	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	1.05	0.97	1.56	0.83	7.00	68.5675	51.5546	417.3750	40.6403	169.0475	36.7495	58.0650	59.2500
VOLANT LIQUIDITY, LLC (MCRY)	0.90	2.96	1.72	0.01	9.00	-13.8700	-10.8360	-109.9700	-27.4925	-3.3500	-30.4546	0.6900	5.7500

#### Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (BZXL):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

RICE SECURITIES, LLC (RICJ):

Orders routed to Rice are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XCBO):  
Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (EMLD):  
Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EMLD):  
Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (ARCO):  
Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XISX):  
Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XMIO):  
Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (AMXO):  
Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (EDGO):  
Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XBOX):  
Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EDGO):  
Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XCBO):  
Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (MCRY):  
Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

## February 2025

### 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
42.60	49.60	7.38	31.78	11.24

#### 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)
Citadel Securities (CDRG)	87.75	86.60	82.92	88.70	93.31	-7,885.8140	-19.930700000000000	-418.7936	-11.1250	-1,456.6752	-18.3701	-2,587.9280	-19.0909

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)
Two Sigma Securities, LLC (SOHO)	9.05	13.20	7.94	4.54	4.19	-1,461.6390	-15.000000000000000	-1,060.7160	-15.0000	-462.2625	-15.0000	-128.3535	-15.0000

Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

February 2025

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
30.17	56.94	9.34	30.46	3.26

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 Securities (CDRG)	87.22	88.05	78.85	87.68	92.57	-109,367.3688	-14.9014	-11,244.6811	-5.5842	-10,169.8659	-9.0221	-8,325.9168	-15.5750
Two Sigma Securities, LLC (SOHO)	11.01	11.73	16.24	8.50	6.84	-10,441.2660	-12.2729	-20,616.3135	-6.1812	-6,219.6210	-4.5577	-839.2230	-9.1556

Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

February 2025

## 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
13.28	20.14	15.34	62.85	1.67

### 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)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	21.60	1.68	8.36	30.14	61.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	20.03	2.25	5.83	29.73	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	9.78	20.65	12.64	5.86	0.00	-400.2000	-30.9513	-118.4100	-28.4640	-63.7100	-20.7525	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	9.18	4.33	11.80	10.31	1.29	-76.2000	-30.4800	-1,429.1000	-30.2456	-7,846.8000	-30.0000	-19.5000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	3.76	2.40	0.70	5.04	0.00	-24.7325	-16.4884	-1.6500	-6.6000	-5.2100	-0.7629	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	3.60	3.22	2.07	4.20	0.00	-58.1000	-31.2366	-38.1000	-56.8657	-211.6000	-36.3574	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	3.55	11.67	6.49	0.24	3.02	-285.4000	-30.6882	-1,485.7000	-30.7790	-84.6000	-30.4317	-10.8000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	3.35	2.72	4.32	2.70	26.72	2,171.1575	55.7422	1,511.6525	42.2604	1,718.8175	57.1226	1,669.7600	57.2424
VOLANT LIQUIDITY, LLC (BZXL)	2.87	0.25	4.61	3.36	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	2.76	4.08	5.69	1.70	0.00	-88.1000	-30.6969	-94.1000	-30.6515	-125.1000	-30.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	2.69	10.81	2.16	0.29	0.00	-202.1500	-30.8626	-25.9000	-31.9754	-13.0000	-35.1352	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	2.67	0.04	5.92	2.79	0.00	0.5500	55.0000	-335.8800	-38.3425	-843.3400	-38.2815	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	2.18	8.84	2.44	0.05	0.00	-144.3000	-32.7211	-54.1000	-34.0252	-4.8000	-40.0000	0.0000	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)
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.77	3.65	5.64	0.20	3.02	-113.1000	-32.4069	-2,116.0000	-34.2174	-187.4000	-30.3237	-19.8000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	1.72	4.12	4.42	0.30	1.29	-60.8000	-31.0205	-1,193.6000	-31.1808	-90.7000	-30.1329	-5.7000	-30.0000

#### Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

RICE SECURITIES, LLC (RICJ):

Orders routed to Rice are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EMLD):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XCBO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XISX):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XMIO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XCBO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (BZXL):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (ARCO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (EDGO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (EMLD):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (AMXO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XBOX):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EDGO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

## March 2025

---

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
42.56	51.66	7.05	28.86	12.43

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 Securities (CDRG)	90.33	88.17	87.77	92.95	94.71	-1,066.5360	-1.6965000000000000	-9.7832	-0.2450	-59.2828	-0.7349	-190.7180	-0.8423
Two Sigma Securities, LLC (SOHO)	8.62	11.79	8.50	4.58	4.84	-1,376.3580	-15.000000000000000	-917.9625	-15.0000	-686.4915	-15.0000	-380.3775	-15.0000

Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

March 2025

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
27.30	48.68	10.95	26.36	14.00

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)
Citadel Securities (CDRG)	78.91	88.89	84.38	88.21	22.46	-11,633.0780	-1.8600	-142.4890	-0.0713	-431.0836	-0.4306	-3,684.7922	-4.2087



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)
Two Sigma Securities, LLC (SOHO)	19.79	10.87	14.33	8.89	75.56	-8,221.3320	-11.0545	-17,450.6250	-5.0876	-6,216.3405	-3.7205	-708.0285	-0.7938

Material Aspects:

Citadel Securities (CDRG):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

Two Sigma Securities, LLC (SOHO):  
For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

March 2025

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
15.54	20.09	16.85	62.67	0.39

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 FINANCIAL TECHNOLOGIES LLC (DFIN)	23.86	2.26	11.04	34.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	15.56	1.22	7.53	22.06	57.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	7.64	5.37	9.42	7.93	1.75	-87.7000	-30.1375	-1,116.0000	-30.0323	-1,804.9000	-30.0267	-7.5000	-30.0000
RICE SECURITIES, LLC (RICJ)	5.78	12.80	5.64	3.60	0.00	-255.8000	-30.3801	-108.9100	-34.9071	-56.4000	-32.0455	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	4.87	0.10	4.75	6.46	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	4.31	13.92	8.01	0.26	0.00	-248.0000	-30.3922	-841.6000	-30.4487	-109.5000	-30.3325	0.0000	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)
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	4.27	5.14	2.34	4.54	0.00	-78.3000	-30.0000	-44.0000	-44.0000	-255.4000	-37.2847	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	4.15	3.51	1.37	5.13	0.00	-36.4800	-21.4589	-18.6100	-30.5082	162.4200	25.2598	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	4.03	5.68	8.26	2.39	0.00	-113.1000	-30.0000	-197.4000	-30.0000	-252.4000	-30.0477	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	3.55	0.00	7.93	3.53	0.00	0.0000	0.0000	-618.9400	-35.0476	-1,374.7000	-38.3459	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	3.18	12.53	3.14	0.22	0.00	-257.7000	-30.2821	-59.7000	-34.1143	-10.4000	-33.5484	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	2.12	6.11	3.95	0.36	0.00	-101.7000	-30.7251	-428.8000	-31.1628	-55.6000	-31.5910	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	1.74	0.07	1.89	2.25	0.00	-0.6000	-30.0000	-101.7000	-30.0000	-699.0000	-30.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (XCBO)	1.70	0.00	0.85	2.49	0.00	0.4200	5.2500	23.1400	6.7464	270.3325	59.5447	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	1.66	2.13	1.37	1.38	36.84	1,732.1500	57.3750	108.6125	35.9645	757.1925	56.4227	657.7825	59.3132
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	1.59	5.88	2.26	0.05	0.00	-111.1000	-30.7757	-37.3000	-42.8736	-5.7000	-51.8182	0.0000	0.0000

#### Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EMLD):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

RICE SECURITIES, LLC (RICJ):

Orders routed to Rice are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (BZXL):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XMIO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XISX):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XCBO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (ARCO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (EMLD):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (EDGO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (EDGO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (MPRL):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

VOLANT LIQUIDITY, LLC (XCBO):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

WOLVERINE EXECUTION SERVICES, LLC (XCBO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>

DASH FINANCIAL TECHNOLOGIES LLC (AMXO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q1-2025>