

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

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3rd Quarter, 2025

July 2025

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
28.57	38.68	10.66	37.96	12.70

### 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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities (CDRG)	95.64	94.71	94.24	97.43	94.31	-5,127.0480	-19.9724	-1,070.0502	-15.9319	-1,014.1309	-17.5368	-1,873.3934	-19.5130

### 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-Q3-2025>

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July 2025

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## 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
31.60	41.21	15.39	39.17	4.23

### 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)	95.90	96.09	96.03	97.53	78.54	-91,654.0044	-13.5398	-71,553.3051	-11.2680	-32,084.3829	-9.1153	-7,153.0750	-12.0871

**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-Q3-2025>

## July 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
16.73	19.97	28.00	51.72	0.31

### 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)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	28.29	1.05	15.33	45.67	53.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	18.25	2.03	31.63	17.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (LAMP)	8.29	10.81	9.41	6.75	0.00	-491.5000	-31.1668	-130.6900	-34.3019	-56.5000	-35.0932	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	5.10	2.95	2.89	7.11	10.00	-212.1000	-32.9861	-870.2000	-30.5763	-1,635.4000	-31.2936	-26.6000	-30.9303
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	3.51	0.02	2.15	5.62	0.00	-0.6000	-30.0000	-298.2000	-30.0000	-1,182.0000	-30.0305	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	3.24	10.45	3.30	0.36	16.25	-622.1000	-32.8285	-584.6000	-32.2272	-111.9000	-31.6998	-30.9000	-30.0000

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 (EDGO)	2.73	10.24	1.91	0.28	0.00	-588.9000	-34.4588	-110.9500	-38.1272	-14.5500	-34.6429	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	2.40	3.03	3.65	1.49	0.00	-148.7000	-33.1181	-161.9500	-39.5000	-121.2000	-39.6079	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.08	1.27	4.01	1.36	0.00	-107.5100	-32.8777	0.8225	0.1588	15.9050	6.0707	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	1.98	0.02	2.27	2.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	1.82	8.02	0.74	0.03	0.00	-411.7000	-32.3919	-79.4000	-37.1029	-3.1000	-62.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	1.72	2.72	1.97	1.21	0.00	-256.2000	-33.6221	-162.9000	-30.6780	-458.7000	-30.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.66	4.72	2.01	0.30	1.25	-673.4000	-36.2433	-1,042.4000	-37.4965	-161.0000	-34.5494	-7.5000	-30.0000
RICE SECURITIES, LLC (RICJ)	1.39	0.36	0.88	2.08	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.33	0.46	1.12	1.79	0.00	-55.6000	-46.3334	-328.5000	-67.4538	-1,038.6000	-69.8924	-0.3000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	1.31	3.97	1.52	0.15	6.25	-271.0000	-32.8088	-316.5000	-30.9385	-18.8000	-33.5715	-29.4000	-30.0000
VOLANT LIQUIDITY, LLC (EMLD)	0.98	0.00	1.56	1.05	0.00	2.7500	55.0000	-113.9600	-35.7242	-250.8800	-38.3023	0.0000	0.0000
Lampost Capital (AMXO)	0.93	3.87	0.45	0.07	0.00	-310.5500	-33.3567	-75.7000	-41.3662	-12.9000	-67.8948	0.0000	0.0000
Lampost Capital (EDGO)	0.88	3.30	0.63	0.10	0.00	-176.3500	-31.9475	-102.0400	-31.5914	-6.6000	-34.7369	0.0000	0.0000
RICE SECURITIES, LLC (XMIO)	0.76	3.13	0.44	0.03	0.00	-203.7000	-30.0000	-117.9000	-30.0000	-1.5000	-30.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	0.70	0.36	0.93	0.69	3.75	38.1200	21.7829	-47.3700	-27.3816	143.0500	37.7441	-20.5275	-17.2500
Lampost Capital (XNDQ)	0.69	0.84	0.74	0.61	0.00	-87.6000	-33.3080	-123.8000	-30.7961	-241.8000	-30.0000	0.0000	0.0000

**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-Q3-2025>

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-Q3-2025>

Lampost Capital (LAMP):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q3-2025>

WOLVERINE EXECUTION SERVICES, LLC (EMLD):

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WOLVERINE EXECUTION SERVICES, LLC (MPRL):

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WOLVERINE EXECUTION SERVICES, LLC (XMIO):

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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-Q3-2025>

DASH FINANCIAL TECHNOLOGIES LLC (XISX):

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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-Q3-2025>

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-Q3-2025>

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-Q3-2025>

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-Q3-2025>

WOLVERINE EXECUTION SERVICES, LLC (XB0X):

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-Q3-2025>

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-Q3-2025>

WOLVERINE EXECUTION SERVICES, LLC (MXOP):

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-Q3-2025>

WOLVERINE EXECUTION SERVICES, LLC (AMXO):

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-Q3-2025>

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-Q3-2025>

Lampost Capital (AMXO):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q3-2025>

Lampost Capital (EDGO):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, please refer to Vision's rate card at <https://www.vfmarkets.com/Vision-Financial-Markets-Rate-Card-Q3-2025>

RICE SECURITIES, LLC (XMIO):

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-Q3-2025>

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-Q3-2025>

Lampost Capital (XNDQ):

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## August 2025

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
29.18	36.91	10.64	37.54	14.91

#### 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)
Citadel Securities (CDRG)	82.27	70.33	81.98	96.22	76.94	-3,582.8380	-19.9557	-559.1650	-13.7835	-733.1998	-17.9017	-1,732.3748	-19.4174
Two Sigma Securities, LLC (SOHO)	16.40	29.45	14.16	1.74	22.63	-1,074.7740	-15.0000	-237.7230	-15.0000	-143.1330	-15.0000	-491.7630	-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-Q3-2025>

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-Q3-2025>

## August 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
29.39	39.64	18.08	35.48	6.80

#### 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)	86.75	80.06	89.86	95.12	73.75	-64,771.9092	-16.1004	-43,826.9262	-10.2872	-18,093.5330	-9.0240	-13,645.2610	-14.2503
Two Sigma Securities, LLC (SOHO)	11.23	19.46	7.78	2.67	17.02	-12,549.5235	-11.8129	-6,960.8805	-10.1434	-2,406.2700	-6.3677	-1,527.0150	-14.0482

#### Material Aspects:

Citadel Securities (CDRG):

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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-Q3-2025>

## August 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
15.35	24.10	27.70	47.99	0.21

#### 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)	26.90	1.81	14.88	46.28	61.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	14.09	3.07	21.78	15.24	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	7.13	2.90	6.90	9.40	3.85	-253.5000	-31.3350	-1,120.9000	-33.9770	-1,849.5000	-32.1039	-2.4000	-30.0000
Lampost Capital (LAMP)	4.53	1.61	4.72	5.90	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	4.42	10.25	6.05	0.48	23.08	-1,079.8000	-31.4078	-1,361.1000	-38.4383	-140.4000	-30.2587	-8.5000	-31.4815
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	3.01	9.73	1.73	0.39	0.00	-1,057.7500	-33.6542	-77.4500	-36.5331	-25.0500	-35.7858	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.91	1.42	5.01	2.46	0.00	-138.3950	-33.9204	37.7450	5.8885	68.8300	14.6447	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	2.81	2.47	4.53	2.00	0.00	-228.0000	-31.7549	-254.0000	-37.3530	-212.2500	-38.9450	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	2.25	5.07	3.11	0.31	7.69	-567.3000	-35.1270	-1,074.2000	-40.5972	-74.3000	-33.6200	-1.5000	-30.0000

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 (MPRL)	2.02	0.12	1.87	3.07	0.00	-40.2000	-30.0000	-176.5000	-30.4836	-520.8000	-30.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	2.00	7.31	0.80	0.04	0.00	-572.3000	-33.1001	-53.0000	-31.9278	-3.4000	-56.6667	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	1.83	3.47	1.78	1.05	0.00	-418.5000	-30.6145	-98.9000	-29.8792	-122.3000	-30.1976	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	1.82	4.12	2.43	0.31	0.00	-360.3000	-31.8006	-269.1000	-33.4286	-29.2000	-40.5556	0.0000	0.0000
Lampost Capital (EDGO)	1.75	6.08	0.84	0.11	0.00	-417.6200	-24.4366	-104.6400	-31.7091	-12.3000	-34.1667	0.0000	0.0000
Lampost Capital (AMEX)	1.57	5.51	0.72	0.09	0.00	-327.4500	-29.4470	-85.9000	-37.5110	-55.4000	-56.5307	0.0000	0.0000
Lampost Capital (ARCX)	1.54	1.86	1.42	1.45	0.00	-150.7500	-21.0545	-151.7000	-31.1499	-420.8000	-30.0572	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.51	0.39	1.70	1.97	0.00	-49.1000	-55.1686	-844.7000	-67.1997	-1,136.1000	-70.0000	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	1.34	0.36	1.19	1.93	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	1.32	0.02	1.71	1.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (XISX)	1.09	1.56	1.37	0.70	0.00	-113.6500	-23.7762	-297.4800	-48.7673	-417.0600	-58.3301	0.0000	0.0000
RICE SECURITIES, LLC (XMIO)	0.95	3.39	0.37	0.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	0.81	0.00	1.24	0.98	0.00	0.0000	0.0000	-69.4000	-22.7541	-102.1600	-37.9777	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	0.74	0.68	1.05	0.60	0.00	-62.6050	-27.8245	-1.9850	-1.3146	39.9700	36.3364	0.0000	0.0000
Lampost Capital (XCBO)	0.68	0.63	1.11	0.47	0.00	-82.4400	-27.2981	-111.6800	-30.9363	-69.8100	-32.9293	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (MCRY)	0.63	1.17	0.72	0.31	0.00	-222.1000	-38.4923	-44.6500	-34.3462	-24.4500	-37.6154	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	0.63	1.24	0.94	0.14	1.92	-263.1000	-38.4088	-334.3000	-39.9403	-42.0000	-43.7500	-1.2000	-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-Q3-2025>

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):



## September 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
26.92	37.26	12.51	37.31	12.93

#### 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)	82.27	71.42	78.21	95.74	78.63	-6,096.8440	-19.9804	-668.1635	-14.1815	-1,156.3852	-19.1476	-1,279.3023	-19.1364
Two Sigma Securities, LLC (SOHO)	16.27	28.44	16.62	2.37	20.97	-975.9795	-14.9999	-257.3145	-15.0000	-198.2745	-15.0000	-345.1065	-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-Q3-2025>

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-Q3-2025>

## September 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
31.92	45.45	13.43	35.68	5.44

#### 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)	87.04	83.15	84.94	95.32	70.51	-93,233.3360	-18.2483	-39,070.5121	-10.1185	-22,174.4628	-12.6508	-9,480.1886	-13.3955
Two Sigma Securities, LLC (SOHO)	11.02	16.59	11.86	2.49	18.35	-12,903.7215	-13.0029	-9,427.7100	-9.7224	-2,710.9080	-8.9278	-1,603.3110	-13.2553

#### 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-Q3-2025>

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-Q3-2025>

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## September 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
17.88	16.69	35.82	47.44	0.05

### 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)	29.56	1.53	22.21	44.95	52.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	13.81	2.63	17.26	15.15	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	8.22	4.16	7.48	10.22	5.88	-242.0000	-34.9711	-2,210.7000	-33.6536	-2,806.2000	-31.2565	-2.1000	-30.0000
Lampost Capital (LAMP)	7.46	1.70	8.32	8.84	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	4.32	8.70	6.52	1.10	23.53	-827.8000	-31.4275	-2,258.2000	-37.5241	-128.1000	-32.1053	-4.8000	-30.0000

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 (XCBO)	2.59	0.54	3.82	2.39	0.00	-118.4650	-73.1266	-471.9975	-77.1238	-412.2250	-79.8886	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	2.31	0.00	2.20	3.21	0.00	0.0000	0.0000	-609.2000	-34.8513	-731.3000	-30.4836	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	2.25	3.19	2.64	1.63	0.00	-454.9725	-49.2395	-603.5450	-108.1622	-578.9325	-131.2773	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	2.24	4.47	3.67	0.38	5.88	-405.8000	-35.0432	-2,062.1000	-40.4731	-277.3000	-38.5675	-3.3000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	2.23	10.84	0.89	0.22	0.00	-2,320.6425	-74.0474	-339.6925	-155.8223	-44.6575	-68.7039	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	2.03	3.66	3.02	0.71	5.88	-205.9000	-30.7773	-1,864.2000	-34.3569	-136.3000	-31.1900	-0.6000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	2.02	0.53	2.40	2.26	0.00	-49.3000	-40.0814	-1,663.6000	-61.7063	-2,289.0000	-68.6563	0.0000	0.0000
Lampost Capital (EDGO)	1.68	7.45	0.97	0.19	0.00	-393.8800	-23.5575	-104.9200	-36.9437	-22.1200	-38.1380	0.0000	0.0000
Lampost Capital (ARCX)	1.46	1.51	1.45	1.44	0.00	-133.6000	-22.0463	-166.4000	-31.7558	-401.6000	-30.3324	0.0000	0.0000
Lampost Capital (XISX)	1.34	1.70	1.62	1.01	0.00	-106.1700	-20.4962	-172.3000	-44.0665	-275.1000	-53.0058	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	1.24	3.44	1.00	0.65	0.00	-796.3750	-96.1806	-309.9425	-122.0247	-385.5800	-168.3756	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	1.04	5.14	0.47	0.02	0.00	-764.5450	-66.3668	-101.4950	-88.2566	-8.5000	-121.4286	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	0.99	0.53	0.61	1.44	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (SPHR)	0.97	1.47	1.90	0.08	5.88	-94.0000	-33.0986	-3,216.0000	-43.9105	-27.8000	-35.6411	-3.0000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XPHO)	0.89	1.28	1.45	0.33	0.00	-217.7000	-40.9982	-911.1000	-50.7012	-172.7000	-56.6230	0.0000	0.0000
Lampost Capital (XCBO)	0.85	0.37	1.24	0.73	0.00	-33.8600	-29.4435	32.6800	15.8641	34.9600	22.8497	0.0000	0.0000
Lampost Capital (AMEX)	0.82	3.93	0.39	0.04	0.00	-201.4700	-25.5673	-40.8000	-34.0000	-11.9000	-47.6000	0.0000	0.0000

Material Aspects:

