

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

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2nd Quarter, 2026

April 2026

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
51.81	37.99	12.90	41.25	7.87

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 Securities (CDRG)	62.57	40.45	66.21	82.97	56.47	-1,334.0740	-19.8978	-463.1972	-12.9927	-835.4643	-17.7887	-334.1914	-18.0829
Two Sigma Securities, LLC (SOHO)	25.53	52.23	15.78	5.26	18.85	-5,037.0705	-15.0000	-407.1225	-15.0000	-224.9235	-15.0000	-153.5085	-15.0000
HRT FINANCIAL LP (HRTF)	7.56	7.17	10.77	3.92	23.29	-653.5640	-19.9818	-195.8860	-19.5646	-230.3240	-19.8947	-89.6760	-16.9674

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

Two Sigma Securities, LLC (SOHO):

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April 2026

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
42.41	39.23	14.81	41.72	4.24

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)	62.81	31.77	76.04	87.51	60.78	-20,610.9016	-11.9921	-10,720.8567	-4.8493	-13,337.2300	-9.0987	-1,855.7992	-12.6524
Two Sigma Securities, LLC (SOHO)	29.75	64.92	12.17	4.27	16.42	-37,513.1720	-11.6705	-10,333.8105	-8.7836	-3,953.7705	-7.2609	-744.5535	-15.0000

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April 2026

Options

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18.10	12.78	36.27	50.54	0.40

Venues

[illegible]

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WOLVERINE EXECUTION SERVICES, LLC (EMLD)	12.61	4.98	10.80	15.89	6.34	-227.8000	-30.3734	-2,733.2500	-30.3661	-5,179.0500	-30.2162	-15.9000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	11.69	1.94	15.85	11.26	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	5.53	21.18	6.49	0.84	10.24	-975.3000	-30.1858	-2,031.5000	-31.0058	-254.0500	-31.8359	-50.7000	-30.0000
Lampost Capital (LAMP)	4.53	0.95	5.53	4.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	4.19	2.80	6.83	2.66	1.95	146.0150	35.5268	628.9400	19.5021	335.5950	16.7630	42.3450	53.6013
Citadel Securities (CDRG)	2.60	0.91	3.25	2.59	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	2.44	3.67	3.18	1.58	4.39	-664.2000	-45.2145	-1,592.4000	-34.4378	-905.2000	-35.6659	-39.6000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.40	0.68	3.70	1.92	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	1.83	5.92	2.16	0.55	3.90	-296.8000	-30.5350	-718.8500	-31.4871	-166.2500	-32.9208	-23.1000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	1.24	1.60	1.64	0.88	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.19	8.07	0.37	0.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.08	0.23	1.43	1.05	0.49	-24.6000	-39.6775	-1,137.4000	-65.4431	-856.0000	-69.9347	-0.7000	-70.0000
WOLVERINE EXECUTION SERVICES, LLC (SPHR)	0.96	3.24	1.34	0.07	4.88	-772.5000	-54.5937	-983.3000	-42.8640	-90.8000	-30.5724	-12.6000	-30.0000
Lampost Capital (XCBO)	0.86	0.18	1.39	0.66	0.00	-19.5500	-28.7500	170.3500	41.3471	85.2300	31.1059	0.0000	0.0000
Citadel Securities (XCBO)	0.85	1.37	1.19	0.49	0.00	-93.0000	-30.7948	-88.2800	-19.4450	-53.0500	-18.4202	0.0000	0.0000
Lampost Capital (EDGO)	0.81	5.15	0.34	0.06	0.00	-209.0000	-22.6191	-83.5700	-28.8173	-21.5600	-25.0698	0.0000	0.0000

Material Aspects:

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May 2026

S&P 500 Stocks

Summary

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65.90	39.48	11.51	41.45	7.56

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)	59.80	37.22	64.66	81.19	53.00	-1,414.8740	-19.9476	-1,087.9253	-14.4530	-1,217.9706	-18.1323	-256.2782	-18.0286
Two Sigma Securities, LLC (SOHO)	27.49	56.40	15.47	5.39	15.91	-5,590.9965	-15.0000	-622.2945	-15.0000	-423.8475	-15.0000	-124.2285	-15.0000
HRT FINANCIAL LP (HRTF)	7.98	6.24	13.40	4.17	29.74	-381.1360	-19.8710	-709.7620	-19.9885	-474.3420	-19.9956	-100.0900	-19.8022

Material Aspects:

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May 2026

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
44.85	43.53	15.05	38.31	3.11

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)	57.15	26.76	74.61	84.90	56.04	-19,838.8532	-14.5662	-15,785.4726	-8.4936	-14,966.9909	-11.4400	-1,223.9854	-14.1360
Two Sigma Securities, LLC (SOHO)	33.97	69.29	11.49	4.42	12.32	-51,661.0800	-12.6908	-9,620.0115	-9.8316	-4,922.4885	-9.1260	-475.1670	-15.0000
HRT FINANCIAL LP (HRTF)	5.15	3.49	9.24	3.37	30.43	-6,580.7020	-9.6678	-14,391.8520	-13.7239	-5,002.0480	-11.3507	-1,820.8320	-9.7324

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Options

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
18.18	14.43	35.63	49.49	0.45

[illegible]

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)	2.49	0.67	3.87	2.05	0.00	-62.0300	-30.5567	215.9775	19.4926	107.7375	14.9428	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	2.34	3.14	2.80	1.75	4.70	-583.9000	-44.0680	-1,024.2500	-41.0357	-636.0500	-39.8778	-12.7000	-50.8000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	1.49	2.71	1.79	0.93	0.00	-183.0000	-30.9645	-315.4000	-36.0458	-260.8500	-35.7819	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.19	6.70	0.46	0.11	0.00	-615.8000	-30.8055	-98.7000	-36.2868	-31.5000	-35.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.18	0.20	1.40	1.32	0.00	-187.4000	-67.4101	-685.2000	-60.7447	-929.6000	-70.0000	0.0000	0.0000
Citadel Securities (XCBO)	0.91	1.49	1.25	0.52	0.00	-70.0100	-31.9681	-23.8500	-7.9500	-12.9300	-6.5970	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	0.80	3.21	0.75	0.14	0.00	-370.1000	-44.7522	-364.3500	-34.1472	-35.2500	-40.9884	0.0000	0.0000
Lampost Capital (XCBO)	0.77	0.27	1.30	0.54	0.00	-48.0000	-41.3794	67.4600	19.4410	61.4100	36.9940	0.0000	0.0000

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June 2026

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57.01	41.99	12.51	39.46	6.04

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)	59.27	33.00	70.91	84.36	53.86	-1,246.6300	-19.7933	-696.3337	-12.1306	-1,005.4869	-18.0238	-143.5376	-10.8007
Two Sigma Securities, LLC (SOHO)	26.77	52.64	14.94	4.69	15.72	-5,310.2910	-15.0000	-556.3875	-15.0000	-327.2595	-15.0000	-51.9600	-15.0000
HRT FINANCIAL LP (HRTF)	10.27	14.14	10.01	3.37	28.95	-703.0460	-19.9295	-260.2080	-19.9433	-192.9480	-19.9800	-64.3440	-18.5099

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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June 2026

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
46.91	39.75	15.83	41.54	2.88

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(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities (CDRG)	60.93	26.15	79.53	87.67	52.94	-22,088.1208	-14.9695	-18,579.0363	-6.6852	-20,504.1803	-9.6827	-1,515.7400	-9.2658
Two Sigma Securities, LLC (SOHO)	28.67	63.04	10.24	4.00	11.36	-47,976.1485	-12.8384	-11,300.6475	-9.8307	-5,394.5910	-8.1894	-350.5020	-13.8174
HRT FINANCIAL LP (HRTF)	7.35	10.33	7.20	2.73	33.76	-15,052.9140	-9.5880	-11,127.3160	-6.7001	-5,588.3780	-4.8196	-1,670.4520	-15.1853

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

Two Sigma Securities, LLC (SOHO):
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HRT FINANCIAL LP (HRTF):
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June 2026

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
18.26	15.77	34.74	49.20	0.29

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	31.64	1.79	24.58	46.03	58.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	14.50	2.25	19.95	14.66	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	12.94	14.54	9.76	14.72	4.29	-976.2000	-30.3734	-2,469.9500	-30.4369	-6,167.1500	-30.1455	-17.7000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	6.58	21.60	6.57	1.71	17.79	-2,522.0000	-33.7347	-2,352.8500	-33.5738	-480.2500	-33.3971	-60.8000	-30.4000
Lampost Capital (LAMP)	4.69	1.21	5.66	5.15	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	4.61	3.86	6.84	3.30	1.84	895.9550	43.0334	116.0900	4.5437	176.3400	13.3188	38.5125	59.2500
Citadel Securities (CDRG)	2.78	1.15	3.26	2.99	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	2.47	4.05	2.99	1.61	0.00	-472.2000	-31.2716	-392.7000	-37.9788	-322.5000	-38.8087	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.34	0.92	3.53	1.97	0.00	-121.7450	-33.4465	54.4050	4.5566	-21.7375	-2.5395	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	2.00	5.68	2.29	0.60	3.68	-843.0000	-37.8707	-1,019.4000	-33.6881	-340.9000	-31.8599	-2.5000	-35.7143
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.47	0.12	1.75	1.71	0.00	-34.9000	-44.1773	-1,236.6000	-41.2475	-1,244.6000	-70.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.40	2.19	1.75	0.88	4.91	-841.2000	-41.8092	-881.2000	-37.4979	-419.8000	-38.6913	-83.1000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.12	5.63	0.45	0.14	0.00	-611.7500	-31.3076	-70.6000	-34.9505	-41.5500	-34.9160	0.0000	0.0000
Citadel Securities (XCBO)	0.83	1.45	1.02	0.51	0.00	-114.7000	-33.6364	-66.2300	-21.5033	-30.4400	-16.1915	0.0000	0.0000
Lampost Capital (EDGO)	0.73	3.69	0.40	0.02	0.00	-240.3000	-22.7342	-73.5600	-44.0480	-6.4800	-49.8462	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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

Lampost Capital (LAMP):

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WOLVERINE EXECUTION SERVICES, LLC (XCBO):

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Citadel Securities (CDRG):

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DASH FINANCIAL TECHNOLOGIES LLC (XISX):

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DASH FINANCIAL TECHNOLOGIES LLC (XCBO):

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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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

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/wp-content/uploads/2026/07/Vision-Financial-Markets-Rate-Card-Q2-2026.pdf>

DASH FINANCIAL TECHNOLOGIES LLC (EDGO):

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