

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

Generated on Tue Feb 04 2025 04:08:28 GMT-0700 (Mountain Standard Time)

4th Quarter, 2024

October 2024

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
41.49	52.04	10.36	18.48	19.11

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 LLC (CDRG)	91.16	91.41	81.37	87.34	99.50	-8,380.7440	-17.3731	-848.1388	-16.7147	-887.0080	-17.4480	-1,959.3480	-20.0000
Two Sigma Securities, LLC (SOHO)	6.11	8.45	5.74	5.73	0.31	-704.2665	-15.0000	-827.3175	-15.0000	-586.5615	-15.0000	-28.5510	-15.0000

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

October 2024

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
31.81	51.39	10.45	21.30	16.85

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 LLC (CDRG)	91.23	92.30	82.52	86.16	99.75	-118,831.3821	-17.6502	-9,871.7548	-8.6459	-9,734.7798	-11.3182	-13,245.5500	-16.2761
Two Sigma Securities, LLC (SOHO)	6.70	7.54	9.63	8.39	0.21	-5,734.6860	-8.0205	-13,228.2120	-5.2247	-14,397.9900	-7.5397	-261.4545	-5.8192

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

October 2024

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
9.18	11.23	12.65	75.80	0.32

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)	22.67	0.38	0.34	29.63	40.00	0.0000	0.0000	-1.8000	-30.0000	-0.3000	-30.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	14.44	9.02	0.08	17.66	10.00	-1.9000	-38.0000	30.7400	48.7937	-25.4500	-34.3919	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	10.27	0.00	15.26	11.00	0.00	0.0000	0.0000	84.6800	14.5000	72.4900	15.5893	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)	10.00	2.28	5.31	11.97	0.00	-14.4000	-30.0000	-937.4000	-33.8412	-434.8925	-32.4790	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	6.80	1.61	0.34	8.68	0.00	23.5100	32.6528	-7.0950	-20.2715	-1,062.0000	-38.1055	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	4.55	5.89	5.57	4.04	40.00	3,925.4575	55.1871	521.4325	50.6246	2,410.4625	54.3632	1,102.0500	59.2500
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	3.56	1.90	2.61	3.98	0.00	-12.8000	-32.0000	-369.7000	-30.0325	-1,965.9000	-30.1103	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	3.39	0.00	3.88	3.83	0.00	0.0000	0.0000	-133.1000	-30.1815	-423.5000	-30.2285	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	3.34	0.00	1.85	4.09	0.00	0.0000	0.0000	-21.3000	-33.8096	-249.1500	-44.1756	0.0000	0.0000
VOLANT LIQUIDITY, LLC (XMIO)	2.52	18.71	2.78	0.07	3.33	17.9400	3.1753	4.1400	4.6517	1.1000	5.0000	0.5000	5.0000
VOLANT LIQUIDITY, LLC (MCRY)	2.02	13.96	3.46	0.01	0.00	-27.8325	-7.1183	-214.4850	-48.0909	-1.6500	-55.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	1.88	5.22	7.50	0.45	0.00	-30.5000	-32.1053	-1,167.8000	-31.9595	-81.5000	-33.8175	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.64	2.09	7.67	0.58	0.00	-9.1000	-31.3794	-1,172.5000	-35.8892	-204.1000	-44.8572	0.0000	0.0000
VOLANT LIQUIDITY, LLC (ARCO)	1.37	9.78	2.02	0.00	3.33	-159.2800	-17.4650	-32.3300	-16.9268	0.0000	0.0000	-2.0000	-20.0000
VOLANT LIQUIDITY, LLC (XPHO)	0.93	7.22	0.93	0.00	0.00	36.6700	20.0383	7.3700	16.3778	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	0.83	0.00	6.32	0.04	0.00	0.0000	0.0000	-71.7000	-40.9715	-1.3000	-43.3334	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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

VOLANT LIQUIDITY, LLC (XMIO):

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

VOLANT LIQUIDITY, LLC (ARCO):

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

VOLANT LIQUIDITY, LLC (XPHO):

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

November 2024

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
48.32	54.66	9.26	17.67	18.42

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 LLC (CDRG)	93.01	92.74	89.73	88.51	99.75	-14,516.3032	-18.3454	-838.1116	-11.8326	-968.0398	-16.4450	-2,450.3200	-20.0000
Two Sigma Securities, LLC (SOHO)	5.18	7.13	4.51	4.63	0.25	-1,008.9750	-15.0000	-459.2325	-15.0000	-518.9670	-15.0000	-10.3485	-15.0000

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

November 2024

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
35.92	47.69	10.95	22.17	19.19

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 LLC (CDRG)	91.72	91.94	86.90	86.85	99.54	-105,516.4410	-17.0853	-11,148.8940	-8.0619	-11,619.6007	-10.7237	-13,767.2900	-16.9920
Two Sigma Securities, LLC (SOHO)	6.59	7.91	8.81	8.00	0.42	-6,993.2280	-11.2814	-14,086.6065	-5.9218	-14,710.9005	-6.5430	-262.6935	-3.6594

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

November 2024

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
8.50	14.33	10.64	73.55	1.48

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)	28.39	1.83	0.89	37.13	48.94	0.0000	0.0000	-2.6000	-43.3334	62.2900	39.4241	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	11.52	15.27	15.63	10.42	0.71	-149.2000	-32.7193	-135.4700	-36.9129	-260.7800	-33.5625	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	9.05	2.92	0.39	11.61	3.55	0.0000	0.0000	86.9200	50.8305	-0.3800	-38.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	8.68	1.61	4.33	10.83	1.42	-128.7000	-30.0000	-178.1000	-31.1909	-200.7875	-32.4899	-4.5000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	7.38	6.14	6.78	7.16	34.75	4,802.8100	58.1384	1,042.8700	55.3541	3,566.2500	52.6384	2,453.4100	56.4782
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	4.99	5.19	3.34	5.29	0.00	-55.3000	-30.2186	-23.4000	-40.3449	-362.3000	-30.0664	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	3.59	2.70	1.97	4.07	0.00	-20.0000	-31.2500	-19.7000	-41.9149	-223.4500	-45.4167	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	3.58	3.58	2.95	3.74	0.00	-71.7000	-32.1525	-181.6000	-30.0663	-499.1000	-31.1743	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	3.31	0.51	0.10	4.38	0.00	8.0400	50.2500	-0.3800	-38.0000	-498.8200	-38.1653	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	2.63	9.64	8.06	0.51	0.71	-185.3000	-31.7839	-365.2000	-30.8446	-43.3000	-32.0741	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	2.45	10.01	6.98	0.37	0.00	-91.5000	-35.0575	-42.2000	-33.4921	-26.8000	-33.5000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	2.34	6.87	10.91	0.27	0.00	-97.2000	-41.8966	-90.7000	-46.9949	-17.9000	-39.7778	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.65	4.67	6.00	0.47	0.00	-92.3000	-46.8528	-552.7000	-31.4571	-123.5000	-30.1956	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (MCRY)	0.92	2.19	4.82	0.13	0.00	-27.2000	-42.5000	-51.6000	-44.4828	-7.4000	-52.8572	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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

DASH FINANCIAL TECHNOLOGIES LLC (MCRY):

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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

December 2024

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
41.71	63.22	10.86	20.55	5.37

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 LLC (CDRG)	91.41	92.14	89.09	88.40	99.03	-15,774.2100	-19.9568	-935.1744	-16.7910	-1,070.2544	-17.5168	-503.7420	-20.0000
Two Sigma Securities, LLC (SOHO)	6.48	7.75	5.28	4.66	0.97	-1,018.4175	-15.0000	-338.7945	-15.0000	-404.8890	-15.0000	-8.0685	-15.0000

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

December 2024

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
33.77	59.65	12.07	24.29	3.99

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 LLC (CDRG)	87.77	89.02	85.44	84.29	97.03	-116,417.0344	-17.4010	-15,440.3134	-9.1757	-12,759.4408	-9.7353	-2,680.4260	-18.1404
Two Sigma Securities, LLC (SOHO)	10.20	10.81	10.18	9.92	2.96	-14,371.0140	-8.4033	-13,840.4685	-6.6498	-16,684.4715	-6.9290	-451.6830	-5.9152

Material Aspects:

Citadel Securities LLC (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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

December 2024

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
8.37	16.18	10.83	72.42	0.57

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)	24.69	6.49	0.56	32.37	25.00	0.0000	0.0000	0.0000	0.0000	8.2725	35.9674	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	12.04	14.18	15.07	11.21	0.00	195.9000	30.5617	216.4000	33.8125	304.8000	33.1305	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	9.02	0.38	0.19	12.16	23.21	0.0000	0.0000	96.8000	48.8889	12.8500	23.3637	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	8.16	2.77	2.92	10.15	7.14	-333.5000	-30.1810	-139.7000	-31.2528	-477.8000	-44.4879	-0.9000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	6.27	8.95	5.27	5.74	16.07	5,593.8500	53.7664	770.8000	50.7440	771.9925	43.3217	369.7275	56.4470
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	6.06	3.65	3.95	6.95	0.00	-33.3000	-30.0000	-70.8000	-30.5173	-610.6000	-30.0789	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	5.10	0.00	0.00	7.04	0.00	0.0000	0.0000	0.0000	0.0000	-1,188.3500	-38.0394	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	4.92	3.78	4.33	5.29	1.79	-151.2000	-30.4839	-277.8000	-30.0000	-591.3000	-30.2456	-0.9000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	3.09	10.59	9.98	0.39	1.79	-148.8000	-30.4919	-282.1000	-30.8307	-21.6000	-31.7648	-0.3000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	2.98	1.64	2.54	3.36	0.00	-22.5000	-40.9091	-51.9000	-32.2361	-241.2000	-40.8814	0.0000	0.0000
VOLANT LIQUIDITY, LLC (XCBO)	2.45	2.46	4.80	2.11	0.00	105.9100	57.8744	196.8725	31.8050	698.8675	61.7375	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (AMXO)	1.90	6.05	8.00	0.07	0.00	-81.1000	-32.0554	-61.0000	-37.6544	-3.4000	-56.6667	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.76	4.79	6.78	0.35	0.00	-199.0000	-30.9969	-580.6000	-31.4518	-83.2000	-30.1450	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.65	5.42	6.59	0.08	0.00	-57.0000	-30.0000	-59.7000	-34.1143	-5.6000	-35.0000	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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.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/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>

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/wp-content/uploads/2025/01/Vision-Financial-Markets-Rate-Card-Q4-2024.pdf>