

# ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

## 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
99.89	4.00	37.00	58.14	0.86

### 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)
SOHO	24.37	24.46	24.03	24.49	30.00	53.72	0.0500	488.20	0.0500	782.07	0.3000	14.22	0.3000
NITE	27.70	20.86	26.44	28.85	36.67	48.11	0.0500	564.06	0.0500	967.19	0.2900	18.25	0.2900
CDRG	14.47	36.69	23.64	6.83	33.33	121.03	0.1200	721.42	0.1200	327.49	0.2800	23.73	0.2800
UBSS	21.75	17.99	21.77	22.32	0.00	27.64	0.1500	309.60	0.1500	498.67	0.2900	0.00	0.0000
DASH	11.45	0.00	3.50	17.47	0.00	0.00	0.1100	16.81	0.1100	131.84	0.1100	0.00	0.1100
NSDQ	0.26	0.00	0.62	0.05	0.00	0.00	-0.3000	-31.73	-0.3000	1.14	0.2000	0.00	0.0000

### Material Aspects:

#### SOHO:

ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

#### NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

#### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

#### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

#### DASH:

ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

#### NSDQ:

ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

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January 2020

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
92.71	14.93	34.93	47.70	2.44

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)
SOHO	23.19	30.97	23.78	22.60	1.58	579.84	0.0500	1,940.18	0.0500	2,450.50	0.3000	9.48	0.3000
NITE	24.16	32.49	23.12	24.74	1.85	638.71	0.0500	1,980.83	0.0500	2,816.96	0.2900	11.61	0.2900
CDRG	17.75	30.89	23.89	11.64	3.69	868.55	0.1200	2,928.39	0.1200	1,896.10	0.2800	33.22	0.2800
UBSS	17.05	3.63	18.12	19.46	0.53	47.55	0.1500	1,034.94	0.1500	1,477.22	0.2900	2.21	0.2900
DASH	17.33	2.03	9.97	21.37	92.35	6.06	0.1100	129.98	0.1100	370.26	0.1100	88.36	0.1100
NSDQ	0.52	0.00	1.12	0.19	0.00	0.00	-0.3000	-230.02	-0.3000	14.84	0.2000	0.00	0.0000

Material Aspects:

SOHO:  
ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:  
ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

CDRG:  
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

UBSS:  
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

DASH:  
ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:  
ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

January 2020

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
100.00	35.91	20.90	32.50	10.69

## 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)
CITI	6.25	5.96	3.05	6.81	0.00	515.79	4.6601	499.59	10.3189	3,120.62	25.0723	0.00	0.0000
CDRG	4.46	8.72	4.84	6.63	0.00	173.90	0.1200	82.57	0.1200	82.57	0.2800	87.51	0.2800
DASH	77.12	66.52	83.22	75.65	100.00	91.21	0.1100	419.38	0.1100	1,924.04	0.1100	6.31	0.1100
SIG	7.89	12.18	5.76	7.07	0.00	152.04	0.2600	142.76	0.2600	159.08	0.2600	0.00	0.0000
SOHO	4.29	6.62	3.13	3.84	0.00	40.15	0.2600	62.09	0.2600	147.08	0.2600	0.00	0.0000

## Material Aspects:

CITI:

ViewTrade receives payment from Citigroup Global Markets Inc (CITI) for directing order flow with CITI paying 20 cents/contract for option orders executed through them.

CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mills per share or a non-marketable limit order for which the firm receives 28 mills per share in addition the firm receives 17 cent/contract for option orders.

DASH:

ViewTrade receives payment from Dash Financial Technology (DASH), a non-market making firm with an exclusive relationship with IMCC, which acts as the market maker for trades, DASH receives payment from IMCC and ViewTrade is aware of this relationship. DASH pays ViewTrade 20 cents per contract for trades sent directly to them and ViewTrade receives 15 cents per contract for trades routed to DASH by Apex on the firm's behalf

SIG:

ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14-cents/contract received) versus non-penny (26-cents/contract received) while ViewTrade pays Apex 50-cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.

SOHO:

ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14 cents/contract received) versus non-penny (up to 26 cents/contract received) while ViewTrade pays Apex between 50 to 55 cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.

## February 2020

## 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
100.00	3.34	36.94	59.36	0.36

## 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)
SOHO	37.09	23.50	38.81	36.82	30.00	50.73	0.0500	927.25	0.0500	1,413.29	0.3000	7.08	0.3000

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)
NITE	27.54	24.04	25.58	28.83	50.00	68.72	0.0500	809.00	0.0500	1,464.94	0.2900	15.62	0.2900
CDRG	14.21	40.44	21.43	8.24	15.00	164.75	0.1200	966.24	0.1200	596.67	0.2800	6.68	0.2800
UBSS	9.49	12.02	10.42	8.79	5.00	21.27	0.1500	204.02	0.1500	276.54	0.2900	0.97	0.2900
DASH	11.60	0.00	3.65	17.27	0.00	0.00	0.0000	20.33	0.1100	154.73	0.1100	0.00	0.0000
NSDQ	0.07	0.00	0.10	0.06	0.00	0.00	-0.3000	-3.17	-0.3000	1.77	0.2000	0.00	0.0000

Material Aspects:

SOHO:  
ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:  
ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

CDRG:  
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

UBSS:  
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

DASH:  
ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:  
ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

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February 2020

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
93.41	14.84	34.86	48.45	1.85

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)
SOHO	32.33	28.21	34.06	32.71	4.19	352.73	0.0500	2,567.04	0.0500	3,381.03	0.3000	17.70	0.3000
NITE	25.02	23.77	24.45	26.46	3.91	393.57	0.0500	2,439.49	0.0500	3,620.19	0.2900	21.86	0.2900
CDRG	16.71	25.47	24.07	10.83	3.35	601.12	0.1200	3,424.15	0.1200	2,112.82	0.2800	26.72	0.2800

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)
UBSS	8.68	2.92	8.59	9.74	1.40	29.97	0.1500	530.83	0.1500	824.78	0.2900	4.83	0.2900
DASH	16.75	19.62	7.90	19.97	87.15	52.53	0.1100	127.48	0.1100	441.70	0.1100	78.73	0.1100
NSDQ	0.51	0.00	0.92	0.30	0.00	0.00	-0.3000	-93.62	-0.3000	22.98	0.2000	0.00	0.0000

Material Aspects:

SOHO:
ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:
ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

CDRG:
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

UBSS:
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

DASH:
ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:
ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

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February 2020

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
100.00	49.88	17.14	25.30	7.69

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)
CITI	10.19	9.32	9.56	13.08	0.00	118.625	3.3200	1,244.63	34.7642	4,249.425	55.9047	0.00	0.0000
CDRG	10.44	15.88	8.35	6.58	0.00	52.86	0.1200	58.34	0.1200	63.76	0.2800	0.00	0.0000
DASH	52.17	42.26	59.73	54.42	100.00	479.40	0.1100	205.28	0.1100	302.84	0.1100	106.80	0.1100
SIG	18.95	25.48	12.17	17.00	0.00	324.39	0.2600	87.645	0.2600	173.40	0.2600	0.00	0.0000
SOHO	8.25	7.08	10.19	8.93	0.00	90.18	0.2600	73.39	0.2600	91.05	0.2600	0.00	0.0000

Material Aspects:

CITI:  
ViewTrade receives payment from Citigroup Global Markets Inc (CITI) for directing order flow with CITI paying 20 cents/contract for option orders executed through them.

CDRG:  
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cent/contract for option orders.

DASH:  
ViewTrade receives payment from Dash Financial Technology (DASH), a non-market making firm with an exclusive relationship with IMCC, which acts as the market maker for trades, DASH receives payment from IMCC and ViewTrade is aware of this relationship. DASH pays ViewTrade 20 cents per contract for trades sent directly to them and ViewTrade receives 15 cents per contract for trades routed to DASH by Apex on the firm's behalf

SIG:  
ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14-cents/contract received) versus non-penny (26-cents/contract received) while ViewTrade pays Apex 50-cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.

SOHO:  
ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14 cents/contract received) versus non-penny (up to 26 cents/contract received) while ViewTrade pays Apex between 50 to 55 cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.

March 2020

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
97.17	2.37	33.73	63.60	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)
SOHO	29.54	30.89	29.64	29.43	31.91	167.93	0.0500	2,289.85	0.0500	4,287.96	0.3000	21.35	0.3000
NITE	24.03	24.35	22.97	24.58	25.53	166.83	0.0500	2,236.97	0.0500	4,513.40	0.2900	21.53	0.2900
CDRG	16.55	34.82	26.17	10.69	34.04	311.97	0.1200	3,333.19	0.1200	2,566.16	0.2800	37.53	0.2800
UBSS	17.19	9.95	18.20	16.96	8.51	37.75	0.1500	981.46	0.1500	1,724.51	0.2900	3.97	0.2900
DASH	12.61	0.00	2.84	18.32	0.00	0.00	0.1100	28.33	0.1100	344.88	0.1100	0.00	0.1100
NSDQ	0.08	0.00	0.18	0.03	0.00	0.00	-0.3000	-12.34	-0.3000	2.64	0.2000	0.00	0.0000

Material Aspects:

SOHO:  
ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:  
ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

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ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

UBSS:  
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

DASH:  
ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:  
ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

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## March 2020

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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
93.00	13.56	32.94	52.43	1.06

#### 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)
SOHO	30.44	29.06	30.97	30.81	4.78	623.34	0.0500	4,575.43	0.0500	6,893.75	0.3000	24.19	0.3000
NITE	23.20	24.02	22.46	24.02	5.06	649.38	0.0500	4,183.32	0.0500	6,773.68	0.2900	32.29	0.2900
CDRG	18.52	30.86	26.39	12.44	5.06	1,090.73	0.1200	6,427.13	0.1200	4,585.78	0.2800	42.22	0.2800
UBSS	13.35	2.65	14.15	14.14	0.56	39.74	0.1500	1,459.27	0.1500	2,208.28	0.2900	1.99	0.2900
DASH	14.07	13.40	5.09	18.47	84.55	76.58	0.1100	200.34	0.1100	1,101.71	0.1100	114.20	0.1100
NSDQ	0.42	0.00	0.94	0.12	0.00	0.00	-0.3000	-120.89	-0.3000	16.71	0.2000	0.00	0.0000

#### Material Aspects:

SOHO:  
ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:  
ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5mils per share or a non-marketable limit order for which the firm receives 29 mils be share.

CDRG:  
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cents/contract for option orders.

UBSS:  
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

DASH:  
ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 5 mils per share and receives a net rebate amount of up to 11 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:  
ViewTrade receives rebates (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

## March 2020

### 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
100.00	48.77	12.56	34.15	4.52

#### 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(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)
CITI	15.18	14.99	15.31	17.60	0.00	727.72	117.9471	893.28	13.3166	2,895.81	11.2564	0.00	0.0000
CDRG	8.27	6.55	7.09	12.43	0.00	121.79	0.1200	47.46	0.1200	175.84	0.2800	0.00	0.0000
DASH	45.13	45.64	38.46	39.43	100.00	776.26	0.1100	89.32	0.1100	438.89	0.1100	149.05	0.1100
SIG	25.76	26.20	35.40	24.75	0.00	450.79	0.2600	165.53	0.2600	273.04	0.2600	0.00	0.0000
SOHO	5.66	6.63	3.74	5.78	0.00	114.10	0.2600	17.51	0.2600	63.74	0.2600	0.00	0.0000

#### Material Aspects:

##### CITI:

ViewTrade receives payment from Citigroup Global Markets Inc (CITI) for directing order flow with CITI paying 20 cents/contract for option orders executed through them.

##### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share in addition the firm receives 17 cent/contract for option orders.

##### DASH:

ViewTrade receives payment from Dash Financial Technology (DASH), a non-market making firm with an exclusive relationship with IMCC, which acts as the market maker for trades, DASH receives payment from IMCC and ViewTrade is aware of this relationship. DASH pays ViewTrade 20 cents per contract for trades sent directly to them and ViewTrade receives 15 cents per contract for trades routed to DASH by Apex on the firm's behalf

##### SIG:

ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14-cents/contract received) versus non-penny (26-cents/contract received) while ViewTrade pays Apex 50-cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.

##### SOHO:

ViewTrade receives payment from Apex Clearing (APEX) for directing option order flow as well as pays Apex for the execution of index options and the payment received per contract varies between options that trade is pennies (14 cents/contract received) versus non-penny (up to 26 cents/contract received) while ViewTrade pays Apex between 50 to 55 cents/contract for index options, Apex further routes these orders to the referenced market centers who may pay or charge Apex more or less than that received by ViewTrade.