

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

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3rd Quarter, 2020

July 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 |
|--|---|---|---|--|
| 93.04                                  | 1.08                                      | 36.34   | 61.97   | 0.60                                     |

### 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                            | 28.80                   | 33.03             | 28.87                       | 28.63                           | 34.43            | 57.78  | 0.0500  | 1,701.41   | 0.0500  | 2,876.34   | 0.3000  | 33.71   | 0.3000   |
| NITE                            | 26.09                   | 31.19             | 24.58                       | 26.81                           | 34.42            | 67.17  | 0.0500  | 1,781.86   | 0.0500  | 3,314.81   | 0.2900  | 41.48   | 0.2900   |
| CDRG                            | 20.64                   | 23.85             | 23.78                       | 18.64                           | 31.15            | 61.22  | 0.1200  | 2,055.73   | 0.1200  | 2,748.03   | 0.2800  | 44.74   | 0.2800   |
| UBSS                            | 18.92                   | 11.93             | 20.68                       | 18.19                           | 0.00             | 17.15  | 0.1500  | 1,001.41   | 0.1500  | 1,502.77   | 0.2900  | 0.00  | 0.2900   |
| DASH                            | 5.50                    | 0.00              | 2.04                        | 7.68                            | 0.00             | 0.00   | 0.1100  | 94.33  | 0.1100  | 604.91   | 0.1100  | 0.00  | 0.1100   |
| NSDQ                            | 0.05                    | 0.00              | 0.05                        | 0.05                            | 0.00             | 0.00   | -0.3000   | -2.08  | -0.3000   | 2.91   | 0.2000  | 0.00  | 0.2000   |

### 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 up to 5 mils per share or a non-marketable limit order for which the firm receives up to 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 5 mils per share or a non-marketable limit order for which the firm receives up to 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/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 up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 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 (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

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## July 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 |
|--|---|---|---|--|
| 96.05                                  | 12.39                                     | 35.31   | 51.00   | 1.30                                     |

#### 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                            | 27.28                   | 32.26             | 27.37                       | 27.38                           | 7.26             | 467.08   | 0.0500  | 5,340.18   | 0.0500  | 7,492.62   | 0.3000  | 41.73   | 0.3000   |
| NITE                            | 23.29                   | 26.05             | 23.18                       | 23.58                           | 6.42             | 464.23   | 0.0500  | 5,564.85   | 0.0500  | 7,941.31   | 0.2900  | 45.44   | 0.2900   |
| CDRG                            | 20.89                   | 27.27             | 22.62                       | 19.65                           | 5.03             | 579.28   | 0.1200  | 6,473.30   | 0.1200  | 7,890.88   | 0.2800  | 42.39   | 0.2800   |
| UBSS                            | 18.20                   | 6.98              | 20.18                       | 17.68                           | 3.35             | 83.12  | 0.1500  | 3,236.43   | 0.1500  | 3,977.92   | 0.2900  | 15.83   | 0.2900   |
| DASH                            | 9.69                    | 7.43              | 5.39                        | 11.44                           | 77.93            | 0.00   | 0.1100  | 620.64   | 0.1100  | 1,848.49   | 0.1100  | 0.00  | 0.1100   |
| NSDQ                            | 0.65                    | 0.00              | 1.26                        | 0.26                            | 0.00             | 0.00   | -0.3000   | -158.89  | -0.3000   | 43.63  | 0.2000  | 0.00  | 0.2000   |

#### 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 up to 5 mils per share or a non-marketable limit order for which the firm receives up to 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 5 mils per share or a non-marketable limit order for which the firm receives up to 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/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 up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 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 (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

## July 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                                 | 44.36                                     | 18.47   | 32.42   | 4.75                                     |

## 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                            | 9.41                    | 4.32              | 8.32                        | 16.11                           | 0.00             | 70.24  | 0.2000  | 53.76  | 0.2000  | 205.12   | 0.2000  | 0.0000  | 0.2000   |
| CDRG                            | 19.78                   | 15.21             | 25.37                       | 21.50                           | 0.00             | 247.39   | 0.1200  | 195.29   | 0.1200  | 414.49   | 0.2800  | 0.0000  | 0.2800   |
| DASH                            | 38.90                   | 47.20             | 35.55                       | 32.88                           | 100.00           | 767.63   | 0.1100  | 229.78   | 0.1100  | 418.56   | 0.1100  | 209.90  | 0.1100   |
| SIG                             | 14.84                   | 14.74             | 16.70                       | 13.47                           | 0.00             | 239.46   | 0.2600  | 107.95   | 0.2600  | 171.95   | 0.2600  | 0.00  | 0.2600   |
| SOHO                            | 2.65                    | 3.57              | 1.47                        | 1.97                            | 0.00             | 58.02  | 0.2600  | 9.55   | 0.2600  | 25.04  | 0.2600  | 0.00  | 0.2600   |
| MAXM                            | 14.42                   | 14.98             | 12.59                       | 14.06                           | 0.00             | 243.60   | 0.2600  | 81.38  | 0.2600  | 178.99   | 0.2600  | 0.00  | 0.2600   |

## 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 (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.

### MAXM:

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.

## August 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 |
|--|---|---|---|--|
| 92.99                                  | 1.24                                      | 37.29   | 61.28   | 0.19                                     |

## 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| SOHO                            | 24.17                   | 27.42             | 25.30                       | 23.38                           | 36.84            | 50.07  | 0.0500  | 1,388.79   | 0.0500  | 2,108.95   | 0.3000  | 10.31   | 0.3000   |
| NITE                            | 24.61                   | 25.00             | 24.74                       | 24.51                           | 31.58            | 62.04  | 0.0500  | 1,845.08   | 0.0500  | 3,003.76   | 0.2900  | 12.01   | 0.2900   |
| CDRG                            | 29.52                   | 40.32             | 29.86                       | 29.09                           | 31.58            | 95.57  | 0.1200  | 2,127.49   | 0.1200  | 3,406.28   | 0.2800  | 11.47   | 0.2800   |
| UBSS                            | 17.84                   | 7.26              | 18.94                       | 17.44                           | 0.00             | 15.54  | 0.1500  | 1,218.77   | 0.1500  | 1,843.70   | 0.2900  | 0.0000  | 0.2900   |
| DASH                            | 3.82                    | 0.00              | 1.07                        | 5.58                            | 0.00             | 0.0000   | 0.1100  | 34.65  | 0.1100  | 296.31   | 0.1100  | 0.0000  | 0.1100   |
| NSDQ                            | 0.03                    | 0.00              | 0.08                        | 0.00                            | 0.00             | 0.00   | -0.3000   | -2.90  | -0.3000   | 0.00   | 0.2000  | 0.00  | 0.2000   |

### 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 up to 5 mils per share or a non-marketable limit order for which the firm receives up to 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 5 mils per share or a non-marketable limit order for which the firm receives up to 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/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 up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 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 11 mils per share for routed orders for which DASH pays ViewTrade 20 cents per contract for option orders executed through them.

NSDQ:

ViewTrade receives rebates (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

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## August 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 |
|--|---|---|---|--|
| 96.65                                  | 11.35                                     | 36.03   | 50.57   | 2.05                                     |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| SOHO                            | 21.79                   | 27.96             | 21.94                       | 21.86                           | 5.45             | 368.18   | 0.0500  | 3,656.80   | 0.0500  | 5,035.28   | 0.3000  | 41.24   | 0.3000   |
| NITE                            | 22.25                   | 27.85             | 22.40                       | 22.35                           | 6.03             | 498.29   | 0.0500  | 5,072.97   | 0.0500  | 6,996.09   | 0.3000  | 62.04   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CDRG                            | 28.86                   | 30.65             | 30.03                       | 28.66                           | 6.23             | 523.75   | 0.1200  | 6,497.17   | 0.1200  | 8,569.23   | 0.2800  | 61.17   | 0.2800   |
| UBSS                            | 16.96                   | 4.36              | 18.15                       | 17.29                           | 2.92             | 67.33  | 0.1500  | 3,545.84   | 0.1500  | 4,667.94   | 0.2900  | 25.89   | 0.2900   |
| DASH                            | 9.54                    | 9.17              | 6.32                        | 9.60                            | 79.38            | 0.00   | 0.1100  | 349.62   | 0.1100  | 974.21   | 0.1100  | 0.00  | 0.1100   |
| NSDQ                            | 0.60                    | 0.00              | 1.18                        | 0.24                            | 0.00             | 0.00   | -0.3000   | -128.68  | -0.3000   | 28.21  | 0.2000  | 0.00  | 0.2000   |

### 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 5 mils 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 cent/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 11 mils per share for routed orders for which DASH pays ViewTrade 20 cents per contract for option orders executed through them.

NSDQ:

ViewTrade receives rebates (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

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## August 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                                 | 40.50                                     | 20.66   | 30.99   | 7.85                                     |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITI                            | 5.65                    | 1.97              | 4.91                        | 10.84                           | 0.00             | 26.50  | 0.2000  | 22.36  | 0.2000  | 98.49  | 0.2000  | 0.0000  | 0.2000   |
| CDRG                            | 25.80                   | 21.21             | 37.62                       | 27.56                           | 0.00             | 290.40   | 0.1200  | 378.79   | 0.1200  | 793.11   | 0.2800  | 0.0000  | 0.2800   |
| DASH                            | 31.21                   | 38.87             | 15.97                       | 27.75                           | 100.00           | 523.40   | 0.1100  | 72.46  | 0.1100  | 252.20   | 0.1100  | 244.20  | 0.1100   |
| SIG                             | 22.04                   | 23.11             | 29.20                       | 16.79                           | 0.00             | 311.19   | 0.2600  | 132.83   | 0.2600  | 152.55   | 0.2600  | 0.00  | 0.2600   |

| 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                            | 2.65                    | 3.76              | 2.43                        | 1.84                            | 0.00             | 50.62  | 0.2600  | 12.43  | 0.2600  | 16.71  | 0.2600  | 0.00  | 0.2600   |
| MAXM                            | 12.38                   | 11.09             | 9.60                        | 15.23                           | 0.00             | 149.31   | 0.2600  | 43.69  | 0.2600  | 138.42   | 0.2600  | 0.00  | 0.2600   |

#### 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 (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.

MAXM:

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## September 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 |
|--|---|---|---|--|
| 98.99                                  | 0.90                                      | 36.03   | 62.75   | 0.33                                     |

#### 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                            | 24.21                   | 19.64             | 24.46                       | 24.09                           | 33.33            | 25.59  | 0.0500  | 1,323.77   | 0.0500  | 2,270.65   | 0.3000  | 16.29   | 0.3000   |
| NITE                            | 26.34                   | 25.00             | 24.96                       | 27.10                           | 38.10            | 43.25  | 0.0500  | 1,793.14   | 0.0500  | 3,391.67   | 0.2900  | 24.71   | 0.2900   |
| CDRG                            | 25.47                   | 35.71             | 26.23                       | 24.93                           | 19.05            | 64.21  | 0.1200  | 1,958.39   | 0.1200  | 3,242.58   | 0.2800  | 12.84   | 0.2800   |
| UBSS                            | 23.97                   | 19.64             | 24.33                       | 23.89                           | 9.52             | 34.71  | 0.1500  | 1,786.22   | 0.1500  | 3,054.88   | 0.2900  | 6.31  | 0.2900   |
| NSDQ                            | 0.01                    | 0.00              | 0.02                        | 0.00                            | 0.00             | 0.00   | -0.3000   | -0.63  | -0.3000   | 0.00   | 0.2000  | 0.00  | 0.2000   |

#### 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 up to 5 mils per share or a non-marketable limit order for which the firm receives up to 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 5 mils per share or a non-marketable limit order for which the firm receives up to 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/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 up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 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.

**NSDQ:**

ViewTrade receives rebates (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

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## September 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 |
|--|---|---|---|--|
| 97.75                                  | 11.52                                     | 34.27   | 51.78   | 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                            | 24.60                   | 31.69             | 24.43                       | 24.41                           | 29.67            | 246.61   | 0.0500  | 3,207.06   | 0.0500  | 4,822.80   | 0.3000  | 31.41   | 0.3000   |
| NITE                            | 24.76                   | 30.49             | 24.38                       | 24.74                           | 34.07            | 315.07   | 0.0500  | 4,248.86   | 0.0500  | 6,489.90   | 0.2900  | 47.88   | 0.2900   |
| CDRG                            | 26.32                   | 27.80             | 26.39                       | 26.23                           | 25.27            | 298.57   | 0.1200  | 4,780.39   | 0.1200  | 7,151.33   | 0.2800  | 36.92   | 0.2800   |
| UBSS                            | 24.01                   | 10.01             | 24.12                       | 24.57                           | 10.99            | 105.72   | 0.1500  | 4,295.14   | 0.1500  | 6,584.72   | 0.2900  | 15.78   | 0.2900   |
| NSDQ                            | 0.31                    | 0.00              | 0.69                        | 0.06                            | 0.00             | 0.00   | -0.3000   | -48.99   | -0.3000   | 6.39   | 0.2000  | 0.00  | 0.2000   |

**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 up to 5 mils per share or a non-marketable limit order for which the firm receives up to 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 5 mils per share or a non-marketable limit order for which the firm receives up to 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/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 up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 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.

NSDQ:  
ViewTrade receives rebates (2 mils) and pays fees for taking liquidity (-3 mils) based on the published rates on the NASDAQ website.

## September 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                                 | 43.83                                     | 17.86   | 28.38   | 9.92                                     |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CDRG                            | 18.49                   | 21.14             | 24.87                       | 12.09                           | 1.61             | 230.74   | 0.1200  | 544.40   | 0.1200  | 1,567.94   | 0.2800  | 30.54   | 0.2800   |
| DASH                            | 35.94                   | 33.85             | 25.54                       | 44.27                           | 98.39            | 369.53   | 0.1100  | 104.24   | 0.1100  | 317.35   | 0.1100  | 119.37  | 0.1100   |
| SIG                             | 33.07                   | 32.39             | 31.43                       | 34.57                           | 0.00             | 353.54   | 0.2600  | 128.32   | 0.2600  | 247.80   | 0.2600  | 0.00  | 0.2600   |
| SOHO                            | 3.92                    | 2.93              | 9.31                        | 2.31                            | 0.00             | 32.02  | 0.2600  | 38.02  | 0.2600  | 16.53  | 0.2600  | 0.00  | 0.2600   |
| MAXM                            | 8.58                    | 9.68              | 8.84                        | 6.76                            | 0.00             | 105.70   | 0.2600  | 36.10  | 0.2600  | 48.47  | 0.2600  | 0.00  | 0.2600   |

#### Material Aspects:

##### CDRG:

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