

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

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4th Quarter, 2020

October 2020

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.47	14.55	31.47	49.82	4.16

### 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	24.16	24.85	23.65	24.21	25.09	26.17	0.1100	859.64	0.1100	1,491.53	0.3000	15.51	0.3000
NITE	25.84	24.96	25.65	26.25	25.47	31.19	0.1100	1,185.33	0.1100	2,265.38	0.2900	15.60	0.2900
CDRG	24.65	25.35	24.72	24.24	26.52	37.98	0.1200	1,077.30	0.1200	1,997.62	0.2800	17.72	0.2800
UBSS	24.25	24.85	24.27	24.18	22.92	16.02	0.1500	1,035.05	0.1500	1,934.56	0.2900	1.23	0.2900
NSDQ	1.10	0.00	1.71	1.12	0.00	0.00	-0.3000	-0.15	-0.3000	0.13	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 mills per share or a non-marketable limit order for which the firm receives up to 30 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 29 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 28 mills 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 mills per share per share or a non-marketable limit order for which the firm receives up to 29 mills per share and in addition the firm receives 1-1/2 mills per share for all orders for securities priced less than \$1.

#### NSDQ:

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

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October 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
98.93	17.52	31.90	44.69	5.90

### 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	23.83	24.87	23.44	23.80	23.24	204.97	0.1100	2,886.52	0.1100	4,261.65	0.3000	23.65	0.3000
NITE	24.13	23.30	23.25	24.92	25.41	302.47	0.1100	3,628.19	0.1100	5,807.21	0.2900	48.16	0.2900
CDRG	25.16	26.18	24.78	24.70	27.71	269.51	0.1200	3,829.93	0.1200	5,856.35	0.2800	62.64	0.2800
UBSS	25.44	25.65	26.28	25.00	23.64	68.45	0.1500	3,379.92	0.1500	5,225.33	0.2900	21.39	0.2900
NSDQ	1.43	0.00	2.25	1.58	0.00	0.00	-0.3000	-9.16	-0.3000	3.16	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 mills per share or a non-marketable limit order for which the firm receives up to 30 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 29 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 28 mills 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 mills per share per share or a non-marketable limit order for which the firm receives up to 29 mills per share and in addition the firm receives 1-1/2 mills per share for all orders for securities priced less than \$1.

#### NSDQ:

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

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## October 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	28.08	24.53	41.60	5.79

### 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	24.59	28.88	23.12	24.98	20.80	997.78	0.1200	727.13	0.1200	1,273.40	0.2800	89.81	0.2800
DASH	24.27	25.19	23.12	24.21	37.78	870.18	0.1100	256.43	0.1100	476.02	0.1100	163.09	0.1100
SIG	33.63	30.35	36.00	32.46	36.35	1,048.50	0.2600	389.33	0.2600	638.24	0.2600	156.91	0.2600
SOHO	3.28	4.28	4.13	2.57	1.01	147.76	0.2600	44.62	0.2600	50.55	0.2600	4.35	0.2600
REDG	14.24	11.30	13.04	15.78	4.06	390.48	0.2600	141.01	0.2600	310.26	0.2600	17.53	0.2600

### Material Aspects:

#### 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.

#### 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 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.

#### REDG:

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.

## November 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
99.24	14.60	34.06	48.19	3.15

#### 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	24.25	25.39	24.08	24.05	23.82	35.29	0.1100	977.02	0.1100	1,508.25	0.3000	13.00	0.3000
NITE	25.32	24.45	24.90	25.85	25.83	52.08	0.1100	1,370.89	0.1100	2,368.14	0.2900	22.13	0.2900
CDRG	25.12	25.89	25.09	24.85	25.94	45.97	0.1200	1,330.58	0.1200	2,114.41	0.2800	19.35	0.2800
UBSS	23.91	24.27	23.90	23.77	24.41	12.16	0.1500	1,249.31	0.1500	1,924.44	0.2900	3.65	0.2900
NSDQ	1.41	0.00	2.03	1.49	0.00	0.00	-0.3000	-1.37	-0.3000	0.41	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 mills per share or a non-marketable limit order for which the firm receives up to 30 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 29 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 28 mills 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 mills per share per share or a non-marketable limit order for which the firm receives up to 29 mills per share and in addition the firm receives 1-1/2 mills per share for all orders for securities priced less than \$1.

### 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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## November 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
99.28	16.62	33.78	45.09	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(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	23.71	24.66	23.36	23.68	23.33	183.42	0.1100	4,456.31	0.1100	6,302.71	0.3000	32.04	0.3000
NITE	22.42	20.82	22.04	23.21	23.15	275.85	0.1100	5,972.03	0.1100	8,601.16	0.2900	43.64	0.2900
CDRG	27.00	29.10	26.35	26.46	29.80	258.67	0.1200	6,254.55	0.1200	9,343.17	0.2800	50.61	0.2800
UBSS	24.74	25.42	25.17	24.28	23.72	109.61	0.1500	5,637.51	0.1500	8,011.35	0.2900	25.96	0.2900
NSDQ	2.12	0.00	3.09	2.36	0.00	0.00	-0.3000	-15.94	-0.3000	7.40	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 mills per share or a non-marketable limit order for which the firm receives up to 30 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 29 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 28 mills 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 (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

## November 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	29.90	25.61	39.67	4.82

#### 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	9.01	12.97	4.64	12.97	5.49	88.01	0.1200	1,105.08	0.1200	2,547.12	0.2800	19.37	0.2800
DASH	15.60	23.30	15.15	13.71	5.49	88.01	0.1100	1,105.08	0.1100	2,547.12	0.1100	19.37	0.1100
SIG	49.48	40.27	55.36	45.47	44.97	170.64	0.2600	567.02	0.2600	703.24	0.2600	131.44	0.2600
SOHO	4.98	3.36	7.27	2.93	1.41	14.22	0.2600	74.51	0.2600	45.27	0.2600	4.11	0.2600
REDG	20.93	20.10	17.57	24.94	21.32	85.18	0.2600	179.99	0.2600	385.70	0.2600	62.33	0.2600

#### Material Aspects:

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.

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.

REDG:

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.

## December 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
99.30	14.79	33.91	47.77	3.52

## 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(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	24.25	24.97	24.20	24.12	23.56	41.97	0.1100	870.87	0.1100	1,436.50	0.3000	8.58	0.3000
NITE	24.31	23.83	23.49	24.82	27.24	55.01	0.1100	1,106.50	0.1100	2,067.96	0.2900	7.50	0.2900
CDRG	25.63	26.24	25.29	25.73	25.01	57.58	0.1200	1,092.82	0.1200	1,928.31	0.2800	17.63	0.2800
UBSS	24.14	24.96	24.41	23.69	24.19	9.95	0.1500	1,126.74	0.1500	1,830.64	0.2900	7.46	0.2900
NSDQ	0.11	0.00	0.27	0.02	0.00	0.00	-0.3000	-2.35	-0.3000	0.23	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 mills per share or a non-marketable limit order for which the firm receives up to 30 mills 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 mills per share or a non-marketable limit order for which the firm receives up to 29 mills per 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 mills per share or a non-marketable limit order for which the firm receives up to 28 mills 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 mills per share per share or a non-marketable limit order for which the firm receives up to 29 mills per share and in addition the firm receives 1-1/2 mills per share for all orders for securities priced less than \$1.

### NSDQ:

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

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## December 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
99.23	17.50	33.38	44.28	4.84

## 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	23.61	24.79	22.96	23.61	23.94	670.41	0.1100	4,750.17	0.1100	7,247.30	0.3000	52.72	0.3000
NITE	23.26	22.31	22.64	23.80	25.90	856.41	0.1100	6,249.83	0.1100	9,807.45	0.2900	71.99	0.2900
CDRG	26.16	28.07	25.80	25.63	26.66	865.98	0.1200	6,681.03	0.1200	10,000.18	0.2800	59.30	0.2800
UBSS	24.39	24.83	24.82	23.99	23.49	126.77	0.1500	6,423.43	0.1500	8,984.16	0.2900	35.79	0.2900
NSDQ	2.59	0.00	3.78	2.97	0.00	0.00	-0.3000	-192.97	-0.3000	44.18	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 (20 mils) and pays fees for taking liquidity (-30 mils) based on the published rates on the NASDAQ website.

## December 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	28.25	26.99	40.35	4.41

### 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	25.19	24.69	21.90	28.65	31.57	1,705.58	0.1200	2,110.84	0.1200	4,661.20	0.2800	198.11	0.2800
DASH	24.07	30.64	24.40	21.08	38.57	1,993.75	0.1100	440.17	0.1100	613.40	0.1100	88.22	0.1100
SIG	39.02	34.34	42.75	36.70	28.97	2,233.98	0.2600	771.13	0.2600	1,068.11	0.2600	153.61	0.2600
SOHO	2.58	2.29	2.55	2.78	0.89	149.00	0.2600	46.04	0.2600	80.96	0.2600	11.64	0.2600
REDG	9.14	8.04	8.41	10.79	0.00	523.09	0.2600	151.64	0.2600	313.96	0.2600	45.15	0.2600

**Material Aspects:****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.

**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.

**REDG:**

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.