

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

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
99.33	2.16	35.31	62.36	0.16

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	22.19	31.00	23.28	21.34	20.00	89.39	0.1100	1,457.68	0.1100	2,348.73	0.3000	5.77	0.3000
NITE	26.37	31.50	25.33	26.78	45.00	91.11	0.1100	1,590.77	0.1100	2,955.95	0.2900	13.02	0.2900
CDRG	27.69	33.00	27.68	27.59	15.00	98.65	0.1200	1,796.56	0.1200	3,147.72	0.2800	4.48	0.2800
UBSS	23.72	4.50	23.70	24.24	20.00	13.99	0.1500	1,599.39	0.1500	2,875.49	0.2900	6.22	0.2900
NSDQ	0.02	0.00	0.00	0.04	0.00	0.00	-0.3000	-0.00	-0.3000	1.61	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.

NSDQ:

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

January 2021

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
97.83	4.15	37.52	56.74	1.59

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	21.91	28.84	21.82	21.62	14.75	899.69	0.1100	8,256.48	0.1100	12,504.17	0.3000	30.50	0.3000
NITE	25.31	29.77	24.69	25.46	30.33	908.35	0.1100	9,139.88	0.1100	14,402.68	0.2900	61.33	0.2900
CDRG	29.70	35.52	29.40	29.56	37.70	1,096.60	0.1200	11,007.92	0.1200	16,915.15	0.2800	77.13	0.2800
UBSS	22.70	5.87	23.25	23.26	17.21	194.76	0.1500	9,363.07	0.1500	14,316.91	0.2900	37.87	0.2900
NSDQ	0.38	0.00	0.83	0.11	0.00	0.00	-0.3000	-129.04	-0.3000	37.95	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.

NSDQ:

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

January 2021

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	17.96	27.43	32.12	22.50

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	6.80	6.77	10.27	12.68	1.14	391.82	0.1200	2,064.75	0.1200	3,532.23	0.2800	20.47	0.2800
DASH	74.86	68.79	74.08	76.01	79.01	1,020.76	0.1100	1,679.10	0.1100	2,017.92	0.1100	1,468.94	0.1100
REDG	1.11	1.92	1.25	1.20	1.14	27.45	0.2600	27.31	0.2600	30.64	0.2600	20.47	0.2600
WEXX	1.70	0.54	0.32	0.13	1.88	7.02	0.2600	6.99	0.2600	3.34	0.2600	33.59	0.2600
SIG	2.19	10.80	7.87	5.22	2.00	172.35	0.2600	171.51	0.2600	133.20	0.2600	35.69	0.2600
LQPT	13.35	11.17	6.21	4.76	14.49	136.04	0.2600	135.38	0.2600	121.53	0.2600	259.07	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 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

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 (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.

WEXX:

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.

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.

LQPT:

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.

February 2021

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
99.99	6.24	33.81	59.79	0.16

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	22.91	26.69	23.65	22.39	15.79	118.95	0.1100	1,829.57	0.1100	3,054.95	0.3000	5.66	0.3000
NITE	26.38	36.86	25.62	26.45	31.58	162.22	0.1100	1,957.80	0.1100	3,563.19	0.2900	11.19	0.2900
CDRG	25.76	33.47	26.67	25.02	15.79	135.74	0.1200	1,877.96	0.1200	3,106.45	0.2800	5.15	0.2800
UBSS	24.28	2.97	23.91	25.15	36.84	12.83	0.1500	1,796.67	0.1500	3,331.18	0.2900	12.83	0.2900
NSDQ	0.67	0.00	0.15	1.00	0.00	0.00	-0.3000	-1.51	-0.3000	29.27	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.

NSDQ:

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

February 2021

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
96.02	8.11	36.38	53.62	1.89

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	23.65	31.27	22.89	23.44	22.46	2,617.44	0.1100	13,654.16	0.1100	20,796.09	0.3000	94.12	0.3000
NITE	26.72	32.61	25.76	26.80	27.81	2,637.03	0.1100	14,850.09	0.1100	22,969.04	0.2900	112.58	0.2900
CDRG	27.11	33.76	26.91	26.58	33.16	2,505.60	0.1200	14,236.81	0.1200	20,907.14	0.2800	123.19	0.2800
UBSS	21.41	2.36	22.77	22.32	16.58	192.30	0.1500	13,247.13	0.1500	19,309.08	0.2900	67.74	0.2900
NSDQ	1.11	0.00	1.67	0.85	0.00	-0.00	0.3000	-222.99	-0.3000	272.84	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.

NSDQ:

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

February 2021

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
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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	7.67	27.28	31.82	33.23

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	2.89	0.00	3.50	6.09	0.00	0.00	0.0000	886.99	0.1200	1,798.62	0.2800	0.00	0.0000
DASH	89.78	44.64	93.48	86.82	100.00	63.14	0.1100	470.38	0.1100	509.53	0.1100	612.81	0.1100
SIG	3.71	30.64	1.70	3.58	0.00	208.51	0.2600	41.14	0.2600	100.97	0.2600	0.00	0.0000
LQPT	3.61	24.72	1.32	3.51	0.00	168.17	0.2600	31.84	0.2600	99.14	0.2600	0.00	0.0000

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 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.

LQPT:

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.

March 2021

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
99.99	4.18	32.50	63.04	0.28

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	24.26	31.82	23.15	24.69	16.67	102.67	0.1100	1,600.27	0.1100	3,298.32	0.3000	9.78	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	26.28	31.31	25.49	26.56	30.56	109.35	0.1100	1,906.51	0.1100	3,839.48	0.2900	19.40	0.2900
CDRG	24.80	31.31	25.96	24.03	27.78	93.26	0.1200	1,656.15	0.1200	2,963.31	0.2800	15.04	0.2800
UBSS	24.65	5.56	25.39	24.73	25.00	17.44	0.1500	1,707.89	0.1500	3,214.39	0.2900	14.27	0.2900

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.

March 2021

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
96.09	9.81	33.89	54.21	2.08

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	25.04	32.32	24.52	24.66	21.74	2,151.41	0.1100	10,221.62	0.1100	16,743.04	0.3000	57.58	0.3000
NITE	25.88	31.89	25.29	25.65	26.81	2,284.22	0.1100	11,346.73	0.1100	18,736.36	0.2900	76.42	0.2900
CDRG	27.15	33.56	26.98	26.64	24.64	2,035.87	0.1200	10,251.08	0.1200	16,482.88	0.2800	59.47	0.2800
UBSS	21.70	2.22	22.63	23.02	26.81	145.59	0.1500	9,295.18	0.1500	15,398.69	0.2900	69.96	0.2900
NSDQ	0.23	0.00	0.58	0.03	0.00	0.00	-0.3000	-40.04	-0.3000	4.66	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.

NSDQ:

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

March 2021

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	4.55	28.25	33.76	33.44

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)
CDRG	1.46	0.00	1.03	3.45	0.00	0.00	0.0000	228.47	0.1200	913.87	0.2800	0.00	0.0000
DASH	97.62	93.02	98.69	94.98	100.00	165.59	0.1100	1,090.84	0.1100	1,254.37	0.1100	1,308.19	0.1100
SIG	0.54	1.94	0.11	0.64	0.00	0.01	0.2600	0.00	0.0000	0.01	0.2600	0.00	0.0000
LQPT	0.39	5.04	0.17	0.93	0.00	0.01	0.2600	0.01	0.2600	0.02	0.2600	0.00	0.0000

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 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.

LQPT:

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.