

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.10	37.61	52.48	0.82

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)
SOHO	23.42	23.64	23.20	23.62	18.75	211.98	0.1100	859.70	0.1100	1,221.41	0.3000	15.14	0.3000
NITE	25.95	24.58	26.78	25.15	54.17	245.42	0.1500	1,105.32	0.1500	1,448.15	0.2900	48.71	0.2900
CDRG	26.22	26.27	26.28	26.55	2.08	204.18	0.1500	844.45	0.1500	1,190.10	0.2800	1.46	0.2800
UBSS	24.39	25.52	23.69	24.69	25.00	252.39	0.1200	968.73	0.1200	1,408.55	0.2900	22.27	0.2900
NSDQ	0.02	0.00	0.05	0.00	0.00	0.00	0.2000	0.10	0.2000	0.00	-0.3000	0.00	-0.3000

Material Aspects:

SOHO:

ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

NSDQ:

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

January 2023

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
100.00	11.24	41.80	45.75	1.20

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	24.12	24.50	24.73	23.60	17.70	601.39	0.1100	2,409.20	0.1100	2,501.86	0.3000	36.34	0.3000
NITE	24.08	25.91	23.17	23.92	53.98	708.13	0.1500	2,512.85	0.1500	2,824.43	0.2900	123.42	0.2900
CDRG	27.90	25.09	27.42	29.32	10.62	515.30	0.1500	2,234.48	0.1500	2,600.81	0.2800	18.24	0.2800
UBSS	23.53	24.50	24.14	22.86	17.70	665.19	0.1200	2,600.48	0.1200	2,680.87	0.2900	40.19	0.2900
NSDQ	0.36	0.00	0.54	0.29	0.00	0.00	0.2000	5.37	0.2000	-3.04	-0.3000	0.00	-0.3000

Material Aspects:

SOHO:

ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

NSDQ:

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

January 2023

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	31.30	20.00	36.23	12.46

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	100.00	0.00	100.00	100.00	0.00	0.00	0.1500	11.30	0.1500	51.98	0.2800	0.00	0.2800

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 15 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.

February 2023**S&P 500 Stocks****Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.57	35.98	52.65	0.80

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	25.92	24.02	24.08	25.53	251.16	0.1100	792.25	0.1100	1,161.24	0.3000	18.60	0.3000
NITE	25.01	24.64	23.70	25.68	44.68	256.27	0.1500	838.70	0.1500	1,329.61	0.2900	34.95	0.2900
CDRG	25.72	25.28	25.25	26.36	10.64	215.71	0.1500	733.15	0.1500	1,119.52	0.2800	6.83	0.2800
UBSS	24.96	24.16	26.94	23.85	19.15	211.48	0.1200	802.52	0.1200	1,039.21	0.2900	12.60	0.2900
NSDQ	0.05	0.00	0.09	0.03	0.00	0.00	0.2000	0.18	0.2000	-0.10	-0.3000	0.00	-0.3000

Material Aspects:

SOHO:

ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

NSDQ:

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

February 2023**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
99.92	9.21	43.03	46.71	1.05

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	24.01	23.99	24.44	23.74	18.66	499.37	0.1100	2,374.53	0.1100	2,505.24	0.3000	41.89	0.3000
NITE	24.67	24.96	24.80	23.90	52.99	555.11	0.1500	2,574.97	0.1500	2,694.95	0.2900	127.14	0.2900
CDRG	27.83	26.89	27.13	29.16	4.48	474.89	0.1500	2,236.54	0.1500	2,610.49	0.2800	8.53	0.2800
UBSS	23.31	24.15	23.30	23.14	23.88	455.49	0.1200	2,051.23	0.1200	2,212.17	0.2900	48.59	0.2900
NSDQ	0.18	0.00	0.34	0.06	0.00	0.00	0.2000	3.50	0.2000	-0.77	-0.3000	0.00	-0.3000

Material Aspects:

SOHO:

ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

NSDQ:

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

February 2023

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	5.80	31.88	50.72	11.59

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)
CDRG	100.00	0.00	100.00	100.00	0.00	0.00	0.1500	6.99	0.1500	48.93	0.2800	0.00	0.2800

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 15 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.

March 2023**S&P 500 Stocks****Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.61	37.42	53.10	0.87

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	23.58	24.33	24.52	22.83	21.05	220.60	0.1100	966.14	0.1100	1,276.91	0.3000	19.32	0.3000
NITE	22.63	25.75	22.11	22.37	29.82	220.73	0.1500	823.54	0.1500	1,182.79	0.2900	25.88	0.2900
CDRG	27.40	25.75	26.48	28.59	10.53	216.75	0.1500	968.64	0.1500	1,484.36	0.2800	8.97	0.2800
UBSS	26.16	24.16	26.48	26.06	38.60	209.59	0.1200	998.65	0.1200	1,394.72	0.2900	33.90	0.2900
NSDQ	0.23	0.00	0.41	0.14	0.00	0.00	0.2000	0.92	0.2000	-0.52	-0.3000	0.00	-0.3000

Material Aspects:

SOHO: ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

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

March 2023**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
99.99	8.36	43.13	47.58	0.92

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)
SOHO	23.90	26.16	23.81	23.55	26.09	580.77	0.1100	2,727.17	0.1100	2,973.82	0.3000	62.98	0.3000
NITE	25.61	24.43	25.75	25.31	45.65	506.97	0.1500	2,757.29	0.1500	2,987.88	0.2900	103.03	0.2900
CDRG	27.05	24.43	26.92	28.00	7.25	485.00	0.1500	2,758.27	0.1500	3,161.91	0.2800	15.65	0.2800
UBSS	23.09	24.98	23.08	22.80	21.01	533.37	0.1200	2,542.32	0.1200	2,769.47	0.2900	48.79	0.2900
NSDQ	0.36	0.00	0.44	0.35	0.00	0.00	0.2000	5.15	0.2000	-4.98	-0.3000	0.00	-0.3000

Material Aspects:

SOHO:

ViewTrade receives payment from SOHO for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 11 mils for market and marketable limit orders and 30 for non-marketable limit orders.

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 11 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 15 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 UBSS for directing order flow and payment is received only for securities priced greater than \$1 per share The Firm receives 12 mils for market and marketable limit orders and 29 for non-marketable limit orders.

NSDQ:

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

March 2023

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	0.00	31.03	62.07	6.90

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)
CDRG	100.00	0.00	100.00	100.00	0.00	0.00	0.1500	29.42	0.1500	42.49	0.2800	0.00	0.2800

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 15 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.