

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

Generated on Mon Jul 20 2020 04:25:24 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2020

April 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.98	18.51	34.10	46.43	0.97

### 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	99.51	18.68	34.02	46.38	0.93	14,143.7900	0.0500	25,762.7300	0.0500	35,124.3900	0.3000	701.4600	0.3000
NITE	98.36	17.75	33.73	47.46	1.05	16,364.0100	0.0500	31,097.1000	0.0500	43,752.6700	0.2900	971.9900	0.2900
CITI													
CDRG	99.33	30.82	52.93	14.54	1.71	21,788.1800	0.1200	37,426.4500	0.1200	10,280.2400	0.2800	1,210.6100	0.2800
UBSS	99.98	19.41	33.69	46.08	0.81	9,197.3700	0.1500	15,960.8600	0.1500	21,832.3900	0.2900	385.7800	0.2900
DASH	100.00	0.10	4.45	95.45	0.00	9.5100	0.1100	407.5600	0.1100	8,744.7000	0.1100	0.0000	0.0000
APCC													
NSDQ	84.27	0.00	48.27	51.73	0.00								

### 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 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.

#### 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

#### 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.

**APCC:**

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.

## April 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
95.80	17.50	35.64	45.43	1.43

**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	98.62	17.42	36.27	44.95	1.36	28,787.0800	0.0500	59,936.9100	0.0500	74,273.0400	0.3000	2,240.1400	0.3000
NITE	97.75	16.37	35.69	46.52	1.42	32,675.5700	0.0500	71,236.8600	0.0500	92,839.6800	0.2900	2,828.6700	0.2900
CITI	100.00	7.11	44.72	47.56	0.61								
CDRG	97.51	26.68	53.25	17.74	2.34	43,846.4300	0.1200	87,510.1500	0.1200	29,152.3700	0.2800	3,842.9700	0.2800
UBSS	99.89	18.05	35.85	44.79	1.31	17,447.2800	0.1500	34,651.0100	0.1500	43,298.3900	0.2900	1,265.7400	0.2900
DASH	100.00	0.31	6.27	92.45	0.97	57.6300	0.1100	1,176.3400	0.1100	17,337.3100	0.1100	181.8000	0.1100
APCC	100.00	30.70	21.76	46.72	0.82								
NSDQ	79.13	0.00	52.40	47.60	0.00								

**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 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.

**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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

**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.

**APCC:**

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 in 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.

## April 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	28.54	22.64	46.30	2.52

#### 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													
NITE													
CITI	100.00	7.11	44.72	47.56	0.61	852.2900	0.0500	5,357.2500	0.0500	5,698.1700	0.0500	73.0500	0.0500
CDRG	98.06	3.49	30.23	16.75	2.15	3.3100	0.0002	28.6800	0.0002	62.8700	0.0002	0.0000	0.0000
UBSS													
DASH	100.00	7.19	24.98	37.26	30.57	114.75	0.2000	398.43	0.2000	594.46	0.2000	487.68	0.2000
APCC	100.00	30.69	21.77	46.72	0.82	3,648.5200	0.2600	2,588.0800	0.2600	5,554.8900	0.2600	97.4900	0.2600
NSDQ													

#### 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 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.

##### 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 up to 12 mills per share or a non-marketable limit order for which the firm receives up to 28 mills per share.

##### 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.

##### DASH:

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

##### APCC:

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 in 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.

## May 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
98.09	14.14	33.26	49.17	3.42

#### 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	99.22	14.46	33.60	48.66	3.28	7,033.5600	0.0500	16,342.4000	0.0500	23,668.3500	0.3000	1,593.0200	0.3000
NITE	97.85	13.62	32.52	50.34	3.53	8,403.0700	0.0500	20,059.9300	0.0500	31,051.9400	0.2900	2,175.5400	0.2900
CITI													
CDRG	99.42	24.01	52.61	17.15	6.23	9,667.4500	0.1200	21,184.8200	0.1200	6,906.5500	0.2800	2,506.7700	0.2800
UBSS	99.99	14.78	32.81	49.11	3.30	4,766.0300	0.1500	10,577.0800	0.1500	15,831.7400	0.2900	1,064.7000	0.2900
DASH	100.00	0.05	4.95	95.00	0.00	2.5500	0.1100	245.4300	0.1100	4,713.6200	0.1100	0.0000	0.0000
APCC													
NSDQ	90.10	0.00	46.40	53.60	0.00								

#### 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 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.

##### 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

##### 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.

##### APCC:

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.

## May 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
96.13	16.13	34.57	44.60	4.70

#### 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	99.43	15.95	35.14	44.27	4.64	20,581.2200	0.0500	45,350.6300	0.0500	57,131.0000	0.3000	5,991.4500	0.3000
NITE	96.95	15.25	34.57	45.26	4.93	25,354.5900	0.0500	57,489.3700	0.0500	75,264.4300	0.2900	8,197.2000	0.2900
CITI	100.00	6.54	52.10	41.36	0.00								
CDRG	98.19	24.10	50.89	17.35	7.67	28,457.3900	0.1200	60,096.5600	0.1200	20,486.2000	0.2800	9,054.1200	0.2800
UBSS	100.00	16.28	34.33	44.59	4.80	13,230.3600	0.1500	27,905.9700	0.1500	36,241.9100	0.2900	3,900.6700	0.2900
DASH	100.00	0.36	7.90	89.92	1.82	42.3500	0.1100	923.0300	0.1100	10,505.8900	0.1100	212.2600	0.1100
APCC	100.00	31.44	22.31	44.82	1.43								
NSDQ	80.96	0.00	51.89	48.11	0.00								

#### 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 per share.

##### NITE:

ViewTrade receives payment from Virtu Financial Inc. (Virtu) for directing order flow

##### 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

##### 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.

##### APCC:

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 in 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.

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## May 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	28.26	23.58	44.47	3.68

### 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													
CITI	100.00	6.54	52.10	41.36	0.00	495.9000	0.0500	3,949.4800	0.0500	3,134.7900	0.0500	0.0000	0.0000
NITE													
CDRG	100.00	0.00	24.42	75.58	7.29	0.0000	0.0000	29.3500	0.0001	90.8400	0.0001	0.0000	0.0000
UBSS													
DASH	100.00	4.41	28.11	40.09	27.39	41.5100	0.0440	264.5700	0.0706	377.3400	0.0789	257.7600	0.0532
ARCA													
APCC	100.00	31.43	22.32	44.82	1.43	5,202.9400	0.2600	3,694.3800	0.2600	7,420.4400	0.2600	237.0400	0.2600
NSDQ													

### 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 per share.

#### 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.

#### 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.

#### 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.

#### APCC:

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 in 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.

June 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
98.46	14.73	34.05	47.89	3.34

### 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	99.39	15.38	33.55	47.90	3.17	11,692.8100	0.0500	25,501.5800	0.0500	36,417.5800	0.3000	2,409.6700	0.3000
NITE	98.30	14.04	33.15	49.48	3.33	12,532.5400	0.0500	29,593.2700	0.0500	44,176.5100	0.2900	2,976.8200	0.2900
CITI													
CDRG	99.80	24.65	53.09	16.13	6.12	17,602.5900	0.1200	37,908.8900	0.1200	11,518.4800	0.2800	4,368.4600	0.2800
UBSS	99.96	14.85	32.97	48.98	3.20	6,497.3800	0.1500	14,427.0600	0.1500	21,436.5400	0.2900	1,402.5800	0.2900
DASH	100.00	0.11	5.62	94.27	0.00	23.2600	0.1100	1,214.0800	0.1100	20,350.9800	0.1100	0.0000	0.0000
APCC													
NSDQ	93.42	0.00	54.48	45.52	0.00								

### 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 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.

#### 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

#### 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.

#### APCC:

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.

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## June 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
96.51	16.11	34.69	44.79	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)
SOHO	99.43	16.05	34.49	45.11	4.35	32,875.7900	0.0500	70,638.3000	0.0500	92,381.9000	0.3000	8,910.0600	0.3000
NITE	97.40	15.59	33.92	45.88	4.62	37,104.5800	0.0500	80,737.5200	0.0500	109,201.0900	0.2900	10,986.6500	0.2900
CITI	100.00	2.70	50.36	46.94	0.00								
CDRG	98.59	25.73	49.95	16.44	7.88	54,102.3800	0.1200	105,011.2200	0.1200	34,559.6800	0.2800	16,576.8300	0.2800
UBSS	99.98	15.69	34.88	45.19	4.24	19,990.3900	0.1500	44,423.0800	0.1500	57,559.0000	0.2900	5,400.7700	0.2900
DASH	100.00	0.31	7.80	90.97	0.92	165.9100	0.1100	4,157.0300	0.1100	48,467.1300	0.1100	488.4200	0.1100
APCC	100.00	27.90	24.45	46.53	1.11								
NSDQ	82.34	0.00	52.41	47.59	0.00								

## 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 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.

### 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 up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share.

### 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.

### APCC:

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 in 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.

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## June 2020

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## 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	25.17	25.61	46.62	2.60

#### 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													
NITE													
CITI	100.00	2.70	50.36	46.94	0.00	569.4200	0.0500	10,629.1700	0.0500	9,907.9100	0.0500	0.0000	0.0000
CDRG	100.00	1.06	19.15	16.36	0.00	1.4900	1.4938	26.8900	0.1331	112.0400	0.1798	0.0000	0.0000
UBSS													
DASH	100.00	4.00	30.32	45.35	20.32	75.4300	0.2000	571.8300	0.2000	855.3200	0.2000	383.2500	0.2000
APCC	100.00	27.90	24.44	46.55	1.12	5,802.4000	0.2600	5,082.7800	0.2600	9,680.2300	0.2600	231.9000	0.2600
NSDQ													

#### 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 per share.

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