

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

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3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
92.94	1.09	36.30	61.89	0.72

### 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	89.87	1.24	36.44	61.60	0.72	57.78	0.0500	1,701.41	0.0500	2,876.34	0.3000	33.71	0.3000
NITE	87.57	1.29	34.23	63.68	0.80	67.17	0.0500	1,781.86	0.0500	3,314.81	0.2900	41.48	0.2900
CDRG	98.07	1.25	41.87	55.97	0.91	61.22	0.1200	2,055.73	0.1200	2,748.03	0.2800	44.74	0.2800
UBSS	100.00	0.68	39.72	59.60	0.00	17.15	0.1500	1,001.41	0.1500	1,502.77	0.2900	0.00	0.2900
DASH	100.00	0.00	13.49	86.51	0.00	0.00	0.1100	94.33	0.1100	604.91	0.1100	0.00	0.1100
APCC													
NSDQ	100.00	0.00	40.00	60.00	0.00	0.00	0.0000	-2.08	-0.1000	2.91	1.1140	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 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.

#### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

#### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

#### DASH:

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

#### 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.

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

## July 2020

### 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	12.37	35.33	51.00	1.31

#### 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	94.72	3.50	40.03	56.16	0.31	467.08	0.0500	5,340.18	0.0500	7,492.62	0.3000	41.73	0.3000
NITE	92.39	3.31	39.70	56.66	0.32	464.23	0.0500	5,564.85	0.0500	7,941.31	0.2900	45.44	0.2900
CDRG	94.79	3.87	43.20	52.66	0.28	579.28	0.1200	6,473.30	0.1200	7,890.88	0.2800	42.39	0.2800
UBSS	99.89	1.14	44.25	54.39	0.22	83.12	0.1500	3,236.43	0.1500	3,977.92	0.2900	15.83	0.2900
DASH	100.00	0.00	22.19	77.81	0.00	0.00	0.1100	620.64	0.1100	1,848.49	0.1100	0.00	0.1100
APCC													
NSDQ	100.00	0.00	77.27	22.73	0.00	0.00	0.0000	-158.89	-0.0500	43.63	0.1000	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 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.

CDRG:  
ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

UBSS:  
ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

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

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.

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

## July 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	44.36	18.47	32.42	4.75

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
SOHO													
NITE													
CDRG	100.00	0.00	18.18	81.82	0.00	0.0000	0.0001	31.28	0.0001	140.76	0.0001	0.0000	0.0001
UBSS													
DASH													
APCC	100.00	53.23	15.60	29.32	1.84	6,059.71	0.2600	1,776.09	0.2600	3,337.44	0.2600	209.90	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.

##### NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share.

##### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

##### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

##### DASH:

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

##### 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.

##### NSDQ:

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

## August 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
92.94	1.23	37.15	61.04	0.58

### 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	91.34	1.41	39.03	59.27	0.29	50.07	0.0500	1,388.79	0.0500	2,108.95	0.3000	10.31	0.3000
NITE	84.80	1.26	37.48	61.02	0.24	62.04	0.0500	1,845.08	0.0500	3,003.76	0.2900	12.01	0.2900
CDRG	97.33	1.69	37.72	60.39	0.20	95.57	0.1200	2,127.49	0.1200	3,406.28	0.2800	11.47	0.2800
UBSS	100.00	0.50	39.60	59.90	0.00	15.54	0.1500	1,218.77	0.1500	1,843.70	0.2900	0.0000	0.2900
DASH	100.00	0.00	10.47	89.53	0.00	0.0000	0.1100	34.65	0.1100	296.31	0.1100	0.0000	0.1100
APCC													
NSDQ	100.00	0.00	100.00	0.00	0.00	0.00	0.0000	-2.90	-0.1400	0.00	0.0000	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 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.

#### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

#### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

#### DASH:

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

#### 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.

#### NSDQ:

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

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## August 2020

### Non-S&P 500 Stocks

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
96.41	11.38	35.96	50.60	2.06

## 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	93.94	4.05	40.18	55.32	0.45	368.18	0.0500	3,656.80	0.0500	5,035.28	0.3000	41.24	0.3000
NITE	92.19	3.95	40.17	55.40	0.49	498.29	0.0500	5,072.97	0.0500	6,996.09	0.3000	62.04	0.3000
CDRG	97.78	3.35	41.51	54.75	0.39	523.75	0.1200	6,497.17	0.1200	8,569.23	0.2800	61.17	0.2800
UBSS	100.00	0.81	42.68	56.19	0.31	67.33	0.1500	3,545.84	0.1500	4,667.94	0.2900	25.89	0.2900
DASH	100.00	0.00	26.41	73.59	0.00	0.00	0.1100	349.62	0.1100	974.21	0.1100	0.00	0.1100
APCC													
NSDQ	100.00	0.00	78.24	21.76	0.00	0.00	0.0000	-128.68	-0.0400	28.21	0.0500	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 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.

### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

### DASH:

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

### 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.

### NSDQ:

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

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## August 2020

## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.50	20.66	30.99	7.85

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SOHO													
NITE													
CDRG	100.00	0.62	27.50	71.88	0.00	4.72	0.0002	207.63	0.0002	542.67	0.0002	0.00	0.0002
UBSS													
DASH													
APCC	100.00	53.15	16.47	27.11	3.27	3,967.64	0.2600	1,229.07	0.2600	2,023.40	0.2600	244.20	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.

### NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share.

### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

### DASH:

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

### 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.

### NSDQ:

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

## September 2020

## 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
98.97	0.90	35.92	62.55	0.63

## 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	98.77	0.70	36.40	62.44	0.45	25.59	0.0500	1,323.77	0.0500	2,270.65	0.3000	16.29	0.3000
NITE	98.15	0.82	34.14	64.57	0.47	43.25	0.0500	1,793.14	0.0500	3,391.67	0.2900	24.71	0.2900
CDRG	99.34	1.22	37.10	61.44	0.24	64.21	0.1200	1,958.39	0.1200	3,242.58	0.2800	12.84	0.2800
UBSS	100.00	0.71	36.59	62.57	0.13	34.71	0.1500	1,786.22	0.1500	3,054.88	0.2900	6.31	0.2900
DASH													
APCC													
NSDQ	100.00	0.00	100.00	0.00	0.00	0.00	0.0000	-0.63	-0.1600	0.00	0.0000	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 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.

### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

### DASH:

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

### 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.

### NSDQ:

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

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## September 2020

## 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
97.62	11.46	34.24	51.85	2.45

## 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	96.70	2.97	38.60	58.05	0.38	246.61	0.0500	3,207.06	0.0500	4,822.80	0.3000	31.41	0.3000
NITE	95.92	2.84	38.27	58.46	0.43	315.07	0.0500	4,248.86	0.0500	6,489.90	0.2900	47.88	0.2900
CDRG	97.55	2.43	38.97	58.30	0.30	298.57	0.1200	4,780.39	0.1200	7,151.33	0.2800	36.92	0.2800
UBSS	99.87	0.96	39.04	59.85	0.14	105.72	0.1500	4,295.14	0.1500	6,584.72	0.2900	15.78	0.2900
DASH													
APCC													
NSDQ	100.00	0.00	87.64	12.36	0.00	0.00	0.0000	-48.99	-0.0900	6.39	0.0700	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 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.

#### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

#### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

#### DASH:

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

#### 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.

#### NSDQ:

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

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## September 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	43.83	17.86	28.38	9.92

### Venues



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SOHO													
NITE													
CDRG	100.00	0.00	22.66	75.78	1.56	0.00	0.0002	442.86	0.0002	1,481.30	0.0002	30.54	0.0002
UBSS													
DASH													
APCC	100.00	56.14	14.83	27.00	2.03	3,293.56	0.2600	869.87	0.2600	1,584.16	0.2600	119.37	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.

#### NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 5 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share.

#### CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 12 mils per share or a non-marketable limit order for which the firm receives up to 28 mils per share in addition the firm receives up to 17 cent/contract for option orders.

#### UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment only varies based upon whether the order executed was a market or marketable-limit order for which the firm received up to 15 mils per share per share or a non-marketable limit order for which the firm receives up to 29 mils per share and in addition the firm receives 1-1/2 mils per share for all orders for securities priced less than \$1.

#### DASH:

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

#### 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.

#### NSDQ:

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