

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2024

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 | 53.77 | 21.46 | 24.65 | 0.13 |

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 | 23.96 | 23.86 | 24.79 | 23.49 | 17.65 | 1,633.49 | 0.1100 | 667.53 | 0.1100 | 736.25 | 0.3000 | 2.94 | 0.3000 |
| NITE | 25.09 | 25.51 | 24.75 | 24.46 | 23.53 | 1,697.02 | 0.1500 | 647.71 | 0.1500 | 745.01 | 0.2900 | 3.82 | 0.2900 |
| CDRG | 25.98 | 25.72 | 25.88 | 26.62 | 23.53 | 1,848.91 | 0.1200 | 731.73 | 0.1200 | 876.02 | 0.2800 | 4.12 | 0.2800 |
| UBSS | 24.96 | 24.91 | 24.50 | 25.40 | 35.29 | 1,758.91 | 0.1200 | 680.47 | 0.1200 | 821.23 | 0.2900 | 6.08 | 0.2900 |

Material Aspects:

SOHO:

ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share or a non-marketable limit order for which the firm receives 29 mils be share. In addition, the firm receives 50 cents per executed order for OTC securities priced between 1 cent and 1 dollar

CDRG:

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

UBSS:

ViewTrade receives payment from UBS Securities LLC (UBSS) for directing order flow and payment is received only for securities priced greater than \$1 per share and varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share per share or a non-marketable limit order for which the firm receives 29 mils per share.

October 2024

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 | 22.74 | 37.12 | 40.11 | 0.03 |

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 | 23.25 | 25.05 | 22.69 | 22.73 | 50.00 | 1,036.20 | 0.1100 | 1,529.00 | 0.1100 | 1,656.50 | 0.3000 | 3.04 | 0.3000 |
| NITE | 26.61 | 25.17 | 27.17 | 26.92 | 16.67 | 1,002.18 | 0.1500 | 1,761.86 | 0.1500 | 1,888.47 | 0.2900 | 0.97 | 0.2900 |
| CDRG | 26.58 | 24.98 | 26.55 | 27.52 | 33.33 | 1,070.46 | 0.1200 | 1,853.65 | 0.1200 | 2,078.02 | 0.2800 | 2.10 | 0.2800 |
| UBSS | 23.42 | 24.80 | 23.43 | 22.64 | 0.00 | 1,059.87 | 0.1200 | 1,630.57 | 0.1200 | 1,704.78 | 0.2900 | 0.00 | 0.2900 |

Material Aspects:

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NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share or a non-marketable limit order for which the firm receives 29 mils per share. In addition, the firm receives 50 cents per executed order for OTC securities priced between 1 cent and 1 dollar

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

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October 2024

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 | 25.00 | 25.00 | 50.00 | 0.00 |

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 | 100.00 | 100.00 | 100.00 | 0.00 | 24.51 | 0.1200 | 24.51 | 0.1200 | 49.03 | 0.2800 | 0.00 | 0.2800 |

Material Aspects:

CDRG:

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November 2024

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 | 4.80 | 44.54 | 50.22 | 0.43 |

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 | 24.59 | 25.62 | 23.88 | 25.10 | 27.59 | 68.17 | 0.1100 | 584.76 | 0.1100 | 694.82 | 0.3000 | 6.57 | 0.3000 |
| NITE | 23.92 | 25.93 | 24.25 | 23.46 | 20.69 | 72.76 | 0.1500 | 626.27 | 0.1500 | 685.18 | 0.2900 | 5.20 | 0.2900 |
| CDRG | 27.02 | 27.78 | 26.33 | 27.65 | 17.24 | 78.28 | 0.1200 | 682.77 | 0.1200 | 810.63 | 0.2800 | 4.35 | 0.2800 |
| UBSS | 24.43 | 20.68 | 25.49 | 23.76 | 34.48 | 56.97 | 0.1200 | 646.28 | 0.1200 | 681.14 | 0.2900 | 8.50 | 0.2900 |

Material Aspects:

SOHO:

ViewTrade receives payment from Two Sigma Securities (SOHO) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share or a non-marketable limit order for which the firm receives 29 mils be share. In addition, the firm receives 50 cents per executed order for OTC securities priced between 1 cent and 1 dollar

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November 2024

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 |
|--|---|---|---|--|
| 99.97 | 5.42 | 44.35 | 50.13 | 0.10 |

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 | 23.06 | 23.89 | 22.54 | 23.43 | 25.00 | 171.39 | 0.1100 | 1,310.81 | 0.1100 | 1,540.76 | 0.3000 | 3.44 | 0.3000 |
| NITE | 27.29 | 27.01 | 27.90 | 26.80 | 18.75 | 201.46 | 0.1500 | 1,686.89 | 0.1500 | 1,832.83 | 0.2900 | 2.69 | 0.2900 |
| CDRG | 27.29 | 26.05 | 26.68 | 27.97 | 25.00 | 193.70 | 0.1200 | 1,608.53 | 0.1200 | 1,906.67 | 0.2800 | 3.57 | 0.2800 |
| UBSS | 22.23 | 22.93 | 22.72 | 21.70 | 31.25 | 170.66 | 0.1200 | 1,370.67 | 0.1200 | 1,480.58 | 0.2900 | 4.47 | 0.2900 |
| DASH | 0.02 | 0.12 | 0.00 | 0.03 | 0.00 | 8.03 | 0.1100 | 0.00 | 0.1100 | 16.06 | 0.1100 | 0.00 | 0.1100 |

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 11 mils per share or a non-marketable limit order for which the firm receives 30 mils per share.

NITE:

ViewTrade receives payment from Virtu Financial Inc (Virtu) for directing order flow and varies based upon whether the order executed was a market or marketable-limit order for which the firm received 15 mils per share or a non-marketable limit order for which the firm receives 29 mils be share. In addition, the firm receives 50 cents per executed order for OTC securities priced between 1 cent and 1 dollar

CDRG:

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

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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.

November 2024

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 | 25.00 | 0.00 | 75.00 | 0.00 |

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 | 100.00 | 0.00 | 100.00 | 0.00 | 6.84 | 0.1200 | 0.00 | 0.1200 | 27.36 | 0.2800 | 0.00 | 0.2800 |

Material Aspects:

CDRG:

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December 2024

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 | 2.63 | 43.82 | 53.41 | 0.14 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| SOHO | 23.98 | 28.64 | 23.06 | 24.52 | 16.67 | 53.75 | 0.1100 | 718.33 | 0.1100 | 934.17 | 0.3000 | 1.71 | 0.3000 |
| NITE | 24.65 | 25.91 | 24.82 | 24.41 | 41.67 | 53.95 | 0.1500 | 857.55 | 0.1500 | 1,031.71 | 0.2900 | 4.73 | 0.2900 |
| CDRG | 26.50 | 19.55 | 26.79 | 26.61 | 25.00 | 38.63 | 0.1200 | 878.60 | 0.1200 | 1,067.26 | 0.2800 | 2.70 | 0.2800 |
| UBSS | 24.86 | 25.91 | 25.31 | 24.46 | 16.67 | 52.03 | 0.1200 | 843.43 | 0.1200 | 996.78 | 0.2900 | 1.83 | 0.2900 |

Material Aspects:

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December 2024

Non-S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 99.99 | 5.86 | 47.93 | 46.14 | 0.07 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| SOHO | 23.63 | 22.92 | 24.20 | 23.15 | 14.29 | 254.41 | 0.1100 | 2,175.60 | 0.1100 | 2,009.01 | 0.3000 | 1.81 | 0.3000 |
| NITE | 25.60 | 25.45 | 25.95 | 25.20 | 57.14 | 308.98 | 0.1500 | 2,552.05 | 0.1500 | 2,392.61 | 0.2900 | 7.92 | 0.2900 |
| CDRG | 28.17 | 26.02 | 27.59 | 29.09 | 0.00 | 296.16 | 0.1200 | 2,542.93 | 0.1200 | 2,589.35 | 0.2800 | 0.00 | 0.2800 |
| UBSS | 22.48 | 25.61 | 22.13 | 22.43 | 28.57 | 305.27 | 0.1200 | 2,135.95 | 0.1200 | 2,090.26 | 0.2900 | 3.89 | 0.2900 |
| DASH | 0.04 | 0.00 | 0.02 | 0.06 | 0.00 | 0.00 | 0.1100 | 5.88 | 0.1100 | 17.64 | 0.1100 | 0.00 | 0.1100 |

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December 2024

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 | 28.57 | 71.43 | 0.00 |

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 | 0.1200 | 8.37 | 0.1200 | 16.73 | 0.2800 | 0.00 | 0.2800 |

Material Aspects:

CDRG:

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