

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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	21.85	34.30	43.00	0.85

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	25.26	29.69	23.04	25.20	0.00	35.99	0.1100	41.67	0.1100	59.67	0.3000	0.00	0.3000
NITE	26.83	25.78	27.23	26.40	60.00	33.48	0.1500	52.76	0.1500	66.96	0.2900	3.04	0.2900
CDRG	24.39	24.22	21.99	26.40	20.00	31.15	0.1200	42.20	0.1200	66.31	0.2800	1.00	0.2800
UBSS	23.52	20.31	27.75	22.00	20.00	25.31	0.1200	51.58	0.1200	53.53	0.2900	0.97	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 greater than \$1 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

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 .19 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.

January 2025

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	15.16	37.92	46.37	0.55

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	24.27	23.67	24.70	24.10	27.27	67.74	0.1100	176.50	0.1100	210.84	0.3000	2.86	0.3000
NITE	24.67	25.67	23.50	25.30	27.27	78.57	0.1500	179.58	0.1500	236.73	0.2900	3.06	0.2900
CDRG	26.91	27.33	26.17	27.70	0.00	82.71	0.1200	197.69	0.1200	256.19	0.2800	0.00	0.2800
UBSS	24.15	23.33	24.17	22.03	45.45	68.65	0.1200	177.50	0.1200	198.10	0.2900	4.90	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 greater than \$1 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

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 .19 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 or a non-marketable limit order for which the firm receives 29 mils per share.

January 2025

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	6.25	18.75	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	0.00	100.00	75.00	0.00	0.00	0.1900	14.65	0.1900	43.94	0.1900	0.00	0.1900

Material Aspects:

CDRG:

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

received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share, in addition, the firm receives .19 cent/contract for option orders

February 2025

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	24.10	30.88	44.82	0.20

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	24.10	26.45	21.29	24.89	0.00	27.04	0.1100	27.89	0.1100	47.32	0.3000	0.00	0.3000
NITE	24.70	23.14	25.81	24.44	100.00	25.13	0.1500	35.90	0.1500	49.37	0.2900	0.90	0.2900
CDRG	28.69	28.93	29.68	28.00	0.00	31.46	0.1200	41.34	0.1200	56.62	0.2800	0.00	0.2800
UBSS	22.51	21.49	23.23	22.67	0.00	23.08	0.1200	31.95	0.1200	45.27	0.2900	0.00	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 greater than \$1 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

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 .19 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 or a non-marketable limit order for which the firm receives 29 mils per share.

February 2025

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	14.80	34.93	50.00	0.27

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	24.16	23.30	24.27	42.86	80.31	0.1100	181.12	0.1100	268.26	0.3000	2.56	0.3000
NITE	24.69	27.25	24.84	23.80	28.57	95.93	0.1500	204.53	0.1500	278.74	0.2900	1.81	0.2900
CDRG	27.08	28.28	27.03	26.89	0.00	99.47	0.1200	222.45	0.1200	314.69	0.2800	0.00	0.2800
UBSS	23.54	20.31	23.85	24.27	28.57	70.92	0.1200	194.82	0.1200	281.90	0.2900	1.80	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 greater than \$1 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 .19 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.

February 2025

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	32.14	67.86	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	72.22	50.00	0.00	0.00	0.1900	49.13	0.1900	71.81	0.1900	0.00	0.1900

Material Aspects:

CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share, in addition, the firm receives .19 cent/contract for option orders

March 2025

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	26.79	25.53	46.84	0.84

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SOHO	22.79	23.62	22.31	22.97	0.00	31.90	0.1100	28.71	0.1100	54.23	0.3000	0.00	0.3000
NITE	25.32	19.69	22.31	29.73	50.00	25.90	0.1500	27.98	0.1500	68.39	0.2900	2.07	0.2900
CDRG	29.11	34.65	28.93	26.58	0.00	52.26	0.1200	41.57	0.1200	70.08	0.2800	0.00	0.2800
UBSS	22.78	22.05	26.45	20.72	50.00	29.28	0.1200	33.46	0.1200	48.10	0.2900	2.09	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 greater than \$1 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 .19 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.

March 2025

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	11.58	34.14	54.06	0.21

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)
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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	23.33	22.15	24.47	22.96	0.00	77.60	0.1100	248.96	0.1100	370.74	0.3000	0.00	0.3000
NITE	24.34	26.46	22.99	24.57	66.67	90.03	0.1500	227.18	0.1500	385.26	0.2900	4.19	0.2900
CDRG	27.41	23.69	29.87	26.77	0.00	92.17	0.1200	337.56	0.1200	480.00	0.2800	0.00	0.2800
UBSS	24.34	27.69	22.25	24.90	33.33	95.43	0.1200	222.66	0.1200	395.49	0.2900	2.12	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 greater than \$1 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

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 .19 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.

March 2025

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	28.30	71.70	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	46.67	50.00	0.00	0.00	0.1900	19.07	0.1900	51.77	0.1900	0.00	0.1900

Material Aspects:

CDRG:

ViewTrade receives payment from Citadel Securities LLC (Citadel) for directing order flow and payment is received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 12 mils per share or a non-marketable limit order for which the firm receives 28 mils per share, in addition, the firm receives .19 cent/contract for option orders