

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 2022

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	6.93	31.69	60.92	0.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SOHO	21.39	26.43	23.59	19.77	9.52	133.82	0.1100	546.55	0.1100	880.28	0.3000	3.22	0.3000
NITE	21.59	26.11	22.89	20.35	28.57	150.14	0.1100	602.38	0.1100	1,028.99	0.2900	10.99	0.2900
CDRG	26.07	26.43	28.74	24.51	42.86	114.54	0.1200	569.95	0.1200	934.28	0.2800	12.42	0.2800
UBSS	21.46	21.02	22.89	20.78	19.05	103.86	0.1200	517.72	0.1200	903.26	0.2900	6.29	0.2900
DASH	9.48	0.00	1.88	14.59	0.00	0.00	0.1100	36.71	0.1100	547.92	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 up to 11 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 Fi0.00cial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share

CDRG:

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

DASH:

ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 4 mils per share and receives a net rebate amount of up to 27 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

July 2022

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
97.70	7.33	37.52	52.92	2.23

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	19.74	21.80	20.99	19.15	5.79	639.11	0.1100	3,134.32	0.1100	4,043.23	0.3000	51.66	0.3000
NITE	19.87	20.37	20.44	19.98	6.22	676.91	0.1100	3,460.49	0.1100	4,781.77	0.2900	62.92	0.2900
CDRG	22.09	20.56	23.15	22.16	7.51	491.91	0.1200	2,821.87	0.1200	3,818.19	0.2800	54.66	0.2800
UBSS	19.49	20.23	21.19	18.70	7.08	580.06	0.1200	3,094.92	0.1200	3,860.23	0.2900	61.75	0.2900
DASH	18.72	17.04	14.14	19.89	73.39	867.49	0.1100	3,669.39	0.1100	7,292.24	0.1100	1,136.71	0.1100
NSDQ	0.10	0.00	0.09	0.13	0.00	0.00	-0.3000	2.00	-0.3000	-2.58	0.2000	0.00	0.2000

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 11 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 F10.00cial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share

CDRG:

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

DASH:

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NSDQ:

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

July 2022

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
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.76	38.99	36.09	14.16

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	13.60	0.1200	27.20	0.2800	0.00	0.2800

Material Aspects:

CDRG:

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

August 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.44	33.04	57.75	0.77

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	25.60	25.09	21.54	22.22	180.10	0.1100	690.62	0.1100	1,036.64	0.3000	14.18	0.3000
NITE	22.31	24.40	25.14	20.31	28.89	196.64	0.1100	793.08	0.1100	1,119.74	0.2900	21.13	0.2900
CDRG	23.56	24.80	23.29	23.46	28.89	148.82	0.1200	546.87	0.1200	963.07	0.2800	15.73	0.2800
UBSS	22.52	25.20	24.16	21.22	20.00	177.91	0.1200	667.53	0.1200	1,024.78	0.2900	12.81	0.2900
DASH	8.41	0.00	2.01	13.41	0.00	0.00	0.1100	56.33	0.1100	657.13	0.1100	0.00	0.1100
NSDQ	0.14	0.00	0.31	0.06	0.00	0.00	-0.3000	0.59	-0.3000	-0.14	0.2000	0.00	0.2000

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 11 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 FIO.00cial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share

CDRG:

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

DASH:

ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 4 mils per share and receives a net rebate amount of up to 27 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:

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

August 2022

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
99.05	8.71	36.35	53.24	1.71

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	21.05	22.43	22.32	20.37	8.37	809.84	0.1100	3,363.07	0.1100	4,496.19	0.3000	59.38	0.3000
NITE	20.49	21.47	21.74	19.84	9.07	887.22	0.1100	3,748.99	0.1100	5,013.75	0.2900	73.62	0.2900
CDRG	23.11	22.02	24.53	22.68	12.09	649.09	0.1200	3,017.86	0.1200	4,088.46	0.2800	70.03	0.2800
UBSS	20.60	22.11	22.47	19.32	12.79	802.57	0.1200	3,404.30	0.1200	4,288.12	0.2900	91.20	0.2900
DASH	14.65	11.97	8.85	17.67	57.67	999.69	0.1100	3,086.83	0.1100	9,023.91	0.1100	946.27	0.1100
NSDQ	0.10	0.00	0.10	0.11	0.00	0.00	-0.3000	2.88	-0.3000	-3.38	0.2000	0.00	0.2000

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 11 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 Fi0.00cial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share

CDRG:

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UBSS:

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

August 2022

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	13.98	32.38	40.46	13.18

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	2.53	0.1200	32.90	0.1200	98.71	0.2800	0.00	0.2800

Material Aspects:

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

September 2022

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
99.58	7.87	29.39	62.26	0.47

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	22.44	24.28	23.24	21.92	11.11	172.63	0.1100	616.76	0.1100	1,231.94	0.3000	4.71	0.3000
NITE	22.27	26.71	23.42	21.11	29.63	211.54	0.1100	692.30	0.1100	1,321.67	0.2900	13.99	0.2900
CDRG	23.95	27.37	26.97	22.05	29.63	182.63	0.1200	671.61	0.1200	1,163.54	0.2800	11.78	0.2800
UBSS	21.71	21.63	23.77	20.69	29.63	152.22	0.1200	624.43	0.1200	1,150.99	0.2900	12.43	0.2900
DASH	9.56	0.00	2.48	14.18	0.00	0.00	0.1100	57.91	0.1100	700.38	0.1100	0.00	0.1100
NSDQ	0.07	0.00	0.12	0.06	0.00	0.00	-0.3000	0.13	-0.3000	-0.09	0.2000	0.00	0.2000

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 11 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 F10.00cial Inc (Virtu) for directing order flow and payment are received only for securities priced greater than \$1 per share and only varies based upon whether the order executed was a market or marketable-limit order for which the firm received 11 mils per share or a non-marketable limit order for which the firm receives up to 29 mils be share

CDRG:

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

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ViewTrade receives payment from Dash Financial Technology (DASH) for directing order flow and ViewTrade pays DASH an execution fee of 4 mils per share and receives a net rebate amount of up to 27 mils per share for routed orders for which DASH pays ViewTrade up to 20 cents per contract for option orders executed through them.

NSDQ:

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

September 2022

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
99.06	9.59	37.14	51.17	2.10

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	20.19	21.66	21.57	19.46	6.68	753.12	0.1100	2,905.16	0.1100	3,612.81	0.3000	50.94	0.3000
NITE	20.01	22.08	20.85	19.48	8.59	854.93	0.1100	3,128.00	0.1100	4,027.51	0.2900	72.93	0.2900
CDRG	24.32	21.72	25.69	24.52	7.40	676.69	0.1200	3,101.38	0.1200	4,079.73	0.2800	50.55	0.2800
UBSS	20.08	23.18	21.30	19.14	7.16	798.05	0.1200	2,840.92	0.1200	3,518.27	0.2900	54.04	0.2900
DASH	14.65	11.36	9.03	17.06	70.17	697.06	0.1100	2,148.99	0.1100	5,592.52	0.1100	944.40	0.1100
NSDQ	0.76	0.00	1.57	0.34	0.00	0.00	-0.3000	20.92	-0.3000	-4.69	0.2000	0.00	0.2000

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

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UBSS:

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DASH:

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NSDQ:

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

September 2022

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	14.45	31.93	34.36	19.25

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	5.70	0.1200	43.71	0.1200	95.02	0.2800	0.00	0.2800

Material Aspects:**CDRG:**

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