

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 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	6.71	33.60	59.30	0.39

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	24.33	26.28	23.36	24.60	32.14	111.49	0.1100	495.61	0.1100	921.54	0.3000	7.84	0.3000
NITE	23.10	24.23	23.73	22.49	42.86	94.88	0.1100	464.74	0.1100	777.51	0.2900	9.65	0.2900
CDRG	27.87	23.41	28.33	28.26	7.14	111.49	0.1200	674.78	0.1200	1,188.20	0.2800	1.96	0.2800
UBSS	24.70	26.08	24.59	24.65	17.86	117.71	0.1200	555.20	0.1200	982.49	0.2900	4.63	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 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 per 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 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 only 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 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	9.84	38.39	51.46	0.31

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	23.41	26.48	23.58	22.70	24.39	384.68	0.1100	1,335.71	0.1100	1,724.09	0.3000	9.27	0.3000
NITE	26.37	24.12	26.96	26.22	51.22	318.33	0.1100	1,387.86	0.1100	1,809.78	0.2900	17.69	0.2900
CDRG	27.31	25.53	26.91	28.07	2.44	406.08	0.1200	1,669.99	0.1200	2,334.94	0.2800	1.02	0.2800
UBSS	22.86	23.87	22.41	23.00	21.95	369.48	0.1200	1,353.45	0.1200	1,862.23	0.2900	8.89	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 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 per share.

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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 19 cent/contract for option orders.

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January 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	16.13	51.62	32.25	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	17.21	0.1900	44.75	0.1900	30.98	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 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	6.11	33.60	59.97	0.32

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	24.07	25.80	24.19	23.85	17.39	89.00	0.1100	459.17	0.1100	808.08	0.3000	3.15	0.3000
NITE	24.22	29.00	23.94	23.74	52.17	100.16	0.1100	455.05	0.1100	805.21	0.2900	9.46	0.2900
CDRG	27.01	22.37	26.80	27.74	0.00	87.47	0.1200	576.56	0.1200	1,064.76	0.2800	0.00	0.2800
UBSS	24.71	22.83	25.06	24.67	30.43	85.39	0.1200	515.73	0.1200	905.94	0.2900	5.98	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 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 per 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 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 only 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 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
99.98	6.45	37.93	55.39	0.23

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	22.81	23.37	22.74	22.77	29.55	247.73	0.1100	1,415.59	0.1100	2,070.30	0.3000	10.95	0.3000
NITE	26.63	24.64	26.40	26.96	40.91	257.34	0.1100	1,619.58	0.1100	2,415.67	0.2900	14.94	0.2900
CDRG	27.53	25.52	28.29	27.34	2.27	298.21	0.1200	1,941.64	0.1200	2,741.52	0.2800	0.93	0.2800
UBSS	22.87	26.47	22.21	22.89	27.27	304.53	0.1200	1,500.69	0.1200	2,258.80	0.2900	10.97	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 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 per 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 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 only 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 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	8.70	39.13	52.17	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	6.40	0.1900	25.59	0.1900	35.19	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 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	4.25	34.87	60.43	0.45

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	24.74	23.64	25.04	24.61	28.57	61.35	0.1100	533.24	0.1100	908.40	0.3000	7.86	0.3000
NITE	24.66	22.12	25.04	24.40	54.29	57.87	0.1100	537.49	0.1100	907.71	0.2900	15.06	0.2900
CDRG	26.36	28.18	26.85	26.10	5.71	81.13	0.1200	634.20	0.1200	1,068.63	0.2800	1.74	0.2800
UBSS	24.23	26.06	23.04	24.89	11.43	70.79	0.1200	513.62	0.1200	961.39	0.2900	3.29	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 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 per 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 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 only 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 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
99.99	5.86	38.23	55.66	0.25

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)
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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	23.13	24.00	22.82	23.22	31.25	225.01	0.1100	1,398.42	0.1100	2,072.64	0.3000	12.50	0.3000
NITE	25.76	23.11	26.14	25.67	50.00	216.03	0.1100	1,596.95	0.1100	2,284.08	0.2900	19.94	0.2900
CDRG	28.19	28.18	28.50	28.10	2.08	286.25	0.1200	1,892.69	0.1200	2,718.03	0.2800	0.90	0.2800
UBSS	22.89	24.71	22.49	23.00	16.67	242.68	0.1200	1,443.86	0.1200	2,150.95	0.2900	6.98	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 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 per 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 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.

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March 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	8.11	21.62	70.27	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	9.21	0.1900	21.49	0.1900	76.76	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.