

Vision Financial Markets LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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
31.01	38.41	13.19	36.50	11.90

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)
Citadel Securities (CDRG)	82.09	73.31	74.94	95.09	78.52	-10,821.6740	-19.9353	-1,318.2643	-15.8442	-1,034.9828	-18.9089	-1,207.3978	-19.3393
Two Sigma Securities, LLC (SOHO)	15.71	26.55	17.03	2.06	21.11	-860.4855	-15.0000	-410.7780	-15.0000	-220.2585	-15.0000	-303.2415	-15.0000

Material Aspects:

Citadel Securities (CDRG):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Two Sigma Securities, LLC (SOHO):

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October 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
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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
32.07	44.99	13.27	36.06	5.68

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)
Citadel Securities (CDRG)	86.74	81.84	83.88	95.21	78.37	-159,879.2160	-17.4871	-27,768.0575	-7.9107	-23,964.9128	-10.7025	-9,731.4509	-18.3688
Two Sigma Securities, LLC (SOHO)	12.02	17.95	12.81	2.90	21.19	-16,576.8975	-11.9972	-10,961.2125	-10.2351	-4,039.0290	-9.1574	-2,127.8565	-14.2645

Material Aspects:

Citadel Securities (CDRG):

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October 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
20.35	11.84	38.14	49.92	0.11

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)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	32.47	1.06	23.97	46.35	60.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	13.49	5.26	13.29	15.60	11.32	-404.4000	-31.9937	-3,288.6000	-31.3738	-3,906.6000	-31.4897	-20.7000	-30.0000

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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	11.97	2.20	13.66	13.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (LAMP)	5.94	1.06	6.16	6.94	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMO)	4.44	7.84	7.52	1.27	15.09	-644.6000	-31.0801	-4,034.1000	-41.4733	-513.1000	-43.5939	-13.8000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	2.21	0.54	2.35	2.51	1.89	-36.4000	-53.5295	-3,032.1000	-63.8203	-1,905.0000	-68.0844	-0.3000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	2.20	4.10	3.42	0.81	5.66	-213.1000	-31.4772	-1,441.2000	-34.5778	-208.4000	-48.2408	-4.8000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.16	0.97	3.29	1.59	0.00	-76.3000	-35.1613	248.1050	23.0796	193.0650	31.0394	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	1.89	0.02	1.89	2.34	0.00	-2.7000	-30.0000	-2,065.4000	-30.1871	-553.0000	-30.5525	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	1.70	2.90	2.08	1.12	0.00	-151.6000	-31.8488	-230.2500	-27.4108	-176.0000	-36.4390	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (EDGO)	1.60	10.56	0.68	0.19	0.00	-816.3500	-33.2797	-84.4500	-36.0898	-18.8500	-34.9075	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	1.52	1.19	2.41	0.92	0.00	92.2325	20.4962	-12.6400	-0.8664	195.6500	32.0213	-5.4000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.49	3.48	2.41	0.33	0.00	-278.4000	-33.4616	-1,086.9000	-37.0830	-262.6000	-34.6438	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	1.26	0.15	0.81	1.87	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (EDGO)	1.18	6.92	0.71	0.19	0.00	-309.5000	-25.8348	-86.9800	-34.1099	-26.0400	-40.6875	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (SPHR)	1.11	1.51	2.33	0.08	3.77	-419.7000	-34.8878	-7,285.6000	-56.7592	-102.3000	-54.1270	-3.9000	-30.0000
Lampost Capital (ARCX)	0.95	1.66	0.91	0.82	0.00	-108.6000	-25.2559	-181.9500	-29.5374	-326.0000	-30.8713	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (ARCO)	0.90	3.83	0.70	0.37	0.00	-286.3000	-33.7221	-128.8500	-30.3892	-77.6500	-30.3321	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XPHO)	0.87	1.56	1.37	0.32	0.00	-184.7000	-41.8821	-1,034.3000	-57.8145	-148.8000	-52.3944	0.0000	0.0000

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)
Lampost Capital (XISX)	0.85	1.83	0.97	0.53	0.00	-86.2500	-25.0727	-124.4800	-41.9125	-116.7200	-47.6409	0.0000	0.0000

Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

WOLVERINE EXECUTION SERVICES, LLC (EMLD):

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DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Lampost Capital (LAMP):

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WOLVERINE EXECUTION SERVICES, LLC (XMIO):

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WOLVERINE EXECUTION SERVICES, LLC (MXOP):

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WOLVERINE EXECUTION SERVICES, LLC (AMXO):

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DASH FINANCIAL TECHNOLOGIES LLC (XCBO):

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Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

DASH FINANCIAL TECHNOLOGIES LLC (EDGO):

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WOLVERINE EXECUTION SERVICES, LLC (XBOX):

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RICE SECURITIES, LLC (RICJ):

Orders routed to Rice are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Lampost Capital (EDGO):

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WOLVERINE EXECUTION SERVICES, LLC (SPHR):

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Lampost Capital (ARCX):

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DASH FINANCIAL TECHNOLOGIES LLC (ARCO):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

WOLVERINE EXECUTION SERVICES, LLC (XPHO):

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November 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
46.17	38.57	10.56	36.35	14.51

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)
Citadel Securities (CDRG)	82.03	73.23	75.89	94.61	78.42	-7,919.4160	-19.9109	-720.3238	-15.8052	-957.0716	-18.0906	-1,306.4159	-19.6500
Two Sigma Securities, LLC (SOHO)	15.82	26.64	14.11	2.61	21.36	-730.1550	-15.0000	-180.0588	-15.0000	-301.8360	-15.0000	-354.3765	-15.0000

Material Aspects:

Citadel Securities (CDRG):

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November 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
32.96	41.33	12.22	39.00	7.44

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)
Citadel Securities (CDRG)	86.46	80.15	83.78	95.54	78.30	-81,196.8216	-16.9194	-23,035.0712	-9.2723	-16,411.4775	-9.7405	-9,927.6028	-15.4596
Two Sigma Securities, LLC (SOHO)	12.20	19.59	12.34	2.67	20.94	-10,550.7967	-11.7129	-7,252.1040	-9.7090	-3,203.3850	-8.0055	-2,325.9395	-14.6815

Material Aspects:

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November 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
27.13	9.75	40.40	49.80	0.05

Venues

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WOLVERINE EXECUTION SERVICES, LLC (WEXX)	28.78	8.41	21.75	38.42	75.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	12.72	2.73	12.23	15.08	0.00	-161.3000	-30.8414	-2,047.2000	-31.7889	-2,938.5000	-31.4919	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	10.74	12.07	11.00	10.27	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (LAMP)	5.75	8.51	5.11	5.74	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	4.71	0.02	4.33	5.93	0.00	-1.2000	-30.0000	-613.7000	-30.3963	-1,339.2000	-30.1622	0.0000	0.0000

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WOLVERINE EXECUTION SERVICES, LLC (XMO)	3.90	5.24	6.86	1.23	3.57	-273.8000	-30.7641	-1,700.1000	-34.0907	-203.6000	-31.8125	-0.3000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	3.72	1.50	5.51	2.71	0.00	15.3950	9.6824	336.8925	16.3224	129.5925	12.0440	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.82	0.67	3.95	2.34	0.00	-32.2850	-31.9654	422.7875	29.8579	319.4325	35.5716	0.0000	0.0000
VOLANT LIQUIDITY, LLC (BZXL)	2.49	0.04	1.53	3.74	3.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	2.07	3.38	3.31	0.81	3.57	-129.6000	-32.0793	-792.4000	-31.0502	-206.2000	-40.7510	-0.3000	-30.0000
Citadel Securities (CDRG)	2.04	9.62	1.14	1.28	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	1.97	3.70	1.70	1.85	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLANT LIQUIDITY, LLC (EMLD)	1.55	0.00	1.24	2.12	0.00	0.0000	0.0000	-234.8200	-38.2443	-549.6400	-38.1695	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.40	0.28	1.52	1.53	3.57	-14.0000	-43.7500	-1,255.5000	-61.3937	-2,396.9000	-69.9417	-1.4000	-70.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	1.28	1.76	1.56	0.96	0.00	-136.4000	-32.4762	-197.5000	-36.9159	-133.7500	-20.7687	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.09	1.99	1.97	0.20	0.00	-175.5000	-40.5312	-1,412.0000	-48.1583	-161.6000	-39.6079	0.0000	0.0000
Lampost Capital (XCBO)	1.05	0.41	1.63	0.71	0.00	-28.4200	-28.4200	276.8400	38.6649	230.2400	52.3273	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (SPHR)	0.84	1.13	1.75	0.04	3.57	-115.8000	-31.6394	-1,649.2000	-43.0826	-142.6000	-30.6009	-1.8000	-30.0000
Lampost Capital (ARCX)	0.72	1.47	0.60	0.68	0.00	-48.4500	-21.3437	-199.4000	-31.1077	-299.6000	-30.2017	0.0000	0.0000
Lampost Capital (XISX)	0.66	1.11	0.80	0.47	0.00	-40.4000	-29.4891	-107.7600	-43.4517	-127.8800	-52.8430	0.0000	0.0000

Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

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WOLVERINE EXECUTION SERVICES, LLC (EMLD):

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DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Orders routed to Dash are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Lampost Capital (LAMP):

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WOLVERINE EXECUTION SERVICES, LLC (MPRL):

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WOLVERINE EXECUTION SERVICES, LLC (XMIO):

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WOLVERINE EXECUTION SERVICES, LLC (XCBO):

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VOLANT LIQUIDITY, LLC (BZXL):

Orders routed to Volant are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

WOLVERINE EXECUTION SERVICES, LLC (AMXO):

Orders routed to Wolverine Execution Services are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Citadel Securities (CDRG):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

RICE SECURITIES, LLC (RICJ):

Orders routed to Rice are then routed to various options exchanges for execution. Please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

VOLANT LIQUIDITY, LLC (EMLD):

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WOLVERINE EXECUTION SERVICES, LLC (MXOP):

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DASH FINANCIAL TECHNOLOGIES LLC (XISX):

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WOLVERINE EXECUTION SERVICES, LLC (XBOX):

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Lampost Capital (XCBO):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, please refer to Vision's rate card at <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

WOLVERINE EXECUTION SERVICES, LLC (SPHR):

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Lampost Capital (ARCX):

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Lampost Capital (XISX):

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December 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
42.59	37.54	11.03	37.36	14.07

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 Non-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)
Citadel Securities (CDRG)	78.32	66.04	71.89	93.81	74.97	-3,834.9020	-19.9597	-983.6029	-17.5368	-660.2277	-18.1150	-415.8559	-3.9128
Two Sigma Securities, LLC (SOHO)	18.15	30.86	20.60	3.67	20.74	-1,025.7911	-15.0001	-284.7060	-15.0000	-125.1420	-15.0000	-291.3270	-15.0000

Material Aspects:

Citadel Securities (CDRG):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

Two Sigma Securities, LLC (SOHO):

For details on Vision's relationship with this venue, please refer to Vision's Rate Card at this link, <https://www.vfmarkets.com/wp-content/uploads/2026/01/Vision-Financial-Markets-Rate-Card-Q4-2025.pdf>

December 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
32.28	39.44	12.38	41.43	6.75

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-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)
Citadel Securities (CDRG)	79.54	65.45	78.92	94.21	72.94	-51,302.9860	-16.4212	-20,829.2904	-11.6382	-16,357.4458	-11.5714	-4,848.1923	-10.5665
Two Sigma Securities, LLC (SOHO)	15.31	26.82	15.50	3.59	19.66	-13,480.6754	-11.9698	-8,935.7445	-11.4650	-3,227.3025	-9.3549	-1,769.9280	-14.9915

Material Aspects:

Citadel Securities (CDRG):

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Two Sigma Securities, LLC (SOHO):

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December 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
28.60	8.26	41.03	50.58	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)
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	33.54	7.84	25.95	43.86	45.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EMLD)	14.66	2.63	13.95	17.23	2.67	-96.0000	-31.6832	-2,756.2500	-30.8928	-4,463.7500	-30.2956	-0.9000	-30.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	11.36	11.81	12.51	10.37	1.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital (LAMP)	5.40	7.58	5.10	5.30	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XMIO)	4.17	6.24	7.25	1.32	5.33	-284.7500	-31.8513	-1,664.9000	-32.4796	-298.6000	-32.6696	-4.5000	-30.0000
WOLVERINE EXECUTION SERVICES, LLC (XCBO)	3.66	1.13	4.93	2.96	34.67	413.2025	47.0083	2,007.5425	39.3791	740.0425	35.0565	308.3725	59.1886
DASH FINANCIAL TECHNOLOGIES LLC (XCBO)	2.94	4.92	3.60	2.09	0.00	24.5375	4.7007	460.1225	31.4292	336.5075	31.8361	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MPRL)	2.90	0.28	2.55	3.61	0.00	-26.1000	-30.0000	-643.1000	-30.3779	-1,049.2000	-30.0115	0.0000	0.0000
RICE SECURITIES, LLC (RICJ)	2.00	3.34	1.99	1.80	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (XISX)	1.91	0.41	2.54	1.66	0.00	7.7100	22.0286	19.8300	2.3357	15.9500	2.0960	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (AMXO)	1.80	2.88	2.70	0.88	4.00	-94.0000	-31.3334	-778.4500	-33.6555	-155.5000	-33.1557	-1.2000	-30.0000

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)
Citadel Securities (CDRG)	1.65	9.86	0.80	1.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (EDGO)	1.59	0.67	1.79	1.59	0.00	-24.8000	-30.6173	-547.0000	-39.4377	-391.2500	-31.9649	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (MXOP)	1.53	0.22	1.69	1.62	0.00	-9.5000	-55.8824	-1,689.6000	-67.9100	-1,831.5000	-69.4540	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (XBOX)	1.15	2.47	1.96	0.28	5.33	-148.4000	-38.5455	-965.9000	-41.7236	-360.1500	-38.1112	-4.8000	-30.0000

Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

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DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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Lampost Capital (LAMP):

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WOLVERINE EXECUTION SERVICES, LLC (XMIO):

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WOLVERINE EXECUTION SERVICES, LLC (XCBO):

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RICE SECURITIES, LLC (RICJ):

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DASH FINANCIAL TECHNOLOGIES LLC (XISX):

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WOLVERINE EXECUTION SERVICES, LLC (AMXO):

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Citadel Securities (CDRG):

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WOLVERINE EXECUTION SERVICES, LLC (EDGO):

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WOLVERINE EXECUTION SERVICES, LLC (MXOP):

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WOLVERINE EXECUTION SERVICES, LLC (XBOX):

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