

ViewTrade - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	25.67	33.83	40.36	0.14

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	24.93	26.01	21.05	27.57	0.00	45.20	0.1100	48.21	0.1100	75.33	0.3000	0.00	0.3000
NITE	27.45	28.32	27.19	27.21	0.00	49.97	0.1500	63.23	0.1500	75.46	0.2900	0.00	0.2900
CDRG	26.41	27.17	28.07	24.26	100.00	47.07	0.1200	64.09	0.1200	66.10	0.2800	1.00	0.2800
UBSS	20.18	18.50	22.37	19.49	0.00	31.20	0.1200	49.73	0.1200	51.68	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 mills per share or a non-marketable limit order for which the frm receives 30 mills 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 mills per share or a non-marketable limit order for which the firm receives 29 mills 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 mills per share or a non-marketable limit order for which the firm receives 28 mills 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 mil per share per share or a non-marketable limit order for which the firm receives 29 mills per share.

April 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	10.91	33.51	55.30	0.28

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	24.08	23.92	25.78	23.14	11.11	84.49	0.1100	278.91	0.1100	409.20	0.3000	1.02	0.3000
NITE	26.08	27.09	24.65	26.71	33.33	96.84	0.1500	269.91	0.1500	478.01	0.2900	3.09	0.2900
CDRG	25.29	23.92	26.62	24.81	11.11	83.78	0.1200	285.66	0.1200	435.06	0.2800	1.01	0.2800
UBSS	24.05	25.07	22.11	24.93	44.44	85.99	0.1200	232.26	0.1200	427.95	0.2900	3.95	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 frm 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 mil per share per share or a non-marketable limit order for which the firm receives 29 mils per share.

April 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	11.54	88.46	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	66.67	52.17	0.00	0.00	0.1200	14.65	0.1200	87.92	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 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

May 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	8.43	35.84	55.57	0.16

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)
SOHO	22.75	22.64	22.63	22.61	100.00	35.17	0.1100	149.49	0.1100	231.56	0.3000	2.93	0.3000
NITE	22.91	25.79	21.45	23.47	0.00	40.78	0.1500	144.22	0.1500	244.67	0.2900	0.00	0.2900
CDRG	29.53	27.67	32.84	27.77	0.00	45.14	0.1200	227.75	0.1200	298.54	0.2800	0.00	0.2800
UBSS	24.50	23.90	22.63	25.86	0.00	37.76	0.1200	152.04	0.1200	269.29	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 frm 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 mil per share per share or a non-marketable limit order for which the firm receives 29 mils per share.

May 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	13.36	35.02	51.52	0.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SOHO	23.58	26.63	23.87	22.56	28.57	262.15	0.1100	606.67	0.1100	838.69	0.3000	2.01	0.3000
NITE	23.19	25.51	23.75	22.20	14.29	254.02	0.1500	610.65	0.1500	835.20	0.2900	1.02	0.2900
CDRG	29.87	23.98	30.20	31.25	0.00	244.76	0.1200	795.71	0.1200	1,205.03	0.2800	0.00	0.2800
UBSS	23.30	23.88	22.06	23.93	57.14	239.39	0.1200	570.86	0.1200	906.41	0.2900	4.09	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 frm 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 mil per share per share or a non-marketable limit order for which the firm receives 29 mils per share.

May 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	32.00	68.00	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	54.00	0.00	56.25	52.94	0.00	0.00	0.1200	50.28	0.1200	100.55	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 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

June 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	7.61	35.72	56.53	0.14

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	30.22	35.48	31.13	28.99	0.00	50.93	0.1100	209.28	0.1100	309.29	0.3000	0.00	0.3000
NITE	32.78	35.48	32.64	32.38	100.00	40.62	0.1500	175.04	0.1500	275.49	0.2900	1.48	0.2900
CDRG	36.66	28.39	35.67	38.45	0.00	44.39	0.1200	261.27	0.1200	446.88	0.2800	0.00	0.2800
UBSS	0.20	0.65	0.41	0.00	0.00	0.10	0.1200	0.30	0.1200	0.00	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 mls per share or a non-marketable limit order for which the firm receives 29 mls per share. In addition, the firm receives 50 cents per executed order for OTC securities priced between 1 cent and 1 dollar

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

June 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	5.18	37.72	57.02	0.08

Venues

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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	29.49	32.21	29.60	29.16	33.33	135.16	0.1100	888.44	0.1100	1,319.43	0.3000	0.95	0.3000
NITE	31.84	34.23	32.97	30.85	66.67	114.04	0.1500	785.54	0.1500	1,108.15	0.2900	1.50	0.2900
CDRG	38.10	32.43	36.43	39.75	0.00	147.03	0.1200	1,181.36	0.1200	1,943.07	0.2800	0.00	0.2800
UBSS	0.25	1.13	0.28	0.15	0.00	1.34	0.1200	2.42	0.1200	1.88	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 frm 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

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

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June 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	1.25	33.75	65.00	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	51.25	0.00	55.56	50.00	0.00	0.00	0.1200	79.86	0.1200	138.43	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 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