



## Velox Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

July 2020

### S&P 500 Stocks

#### Summary

Non-Directed Orders % 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
99.76	1.55	21.55	76.90	0.00

#### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	15.3102	17	303.7815	17	351.9952	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

#### Material Aspects

CODA Markets Inc.: Velox Clearing LLC may receive payment for order flow from CODA Markets Inc. Routing decisions of customer orders are not influenced by such payments.

SpeedRoute LLC: Velox Clearing LLC may receive payment for order flow from SpeedRoute LLC. Routing decisions of customer orders are not influenced by such payments.

Wolverine Execution Services LLC: Velox Clearing LLC may receive payment for order flow from Wolverine Execution Services LLC. Routing decisions of customer orders are not influenced by such payments.

DASH Financial Technologies LLC: Velox Clearing LLC may receive payment for order flow from DASH Financial Technologies LLC. Routing decisions of customer orders are not influenced by such payments.

# July 2020

## Non-S&P500

### Summary

Non-Directed Orders % 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
99.76	1.53	22.63	75.84	0.00

### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	151.4768	17	9231.5542	17	10678.9189	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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SpeedRoute LLC: Velox Clearing LLC may receive payment for order flow from SpeedRoute LLC. Routing decisions of customer orders are not influenced by such payments.

Wolverine Execution Services LLC: Velox Clearing LLC may receive payment for order flow from Wolverine Execution Services LLC. Routing decisions of customer orders are not influenced by such payments.

DASH Financial Technologies LLC: Velox Clearing LLC may receive payment for order flow from DASH Financial Technologies LLC. Routing decisions of customer orders are not influenced by such payments.

# July 2020

## Options

### Summary

Non-Directed Orders % 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
0.00	0.00	0.00	0.00	0.00

## Venue

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)
CODA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
INCA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0.5	0	0.5	0	0.5	0	0.5
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

## Material Aspects

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SpeedRoute LLC: Velox Clearing LLC may receive payment for order flow from SpeedRoute LLC. Routing decisions of customer orders are not influenced by such payments.

Instinet Corporation: Velox Clearing LLC does not receive payment for order flow from Instinet Corporation.

Wolverine Execution Services LLC: Velox Clearing LLC may receive payment for order flow from Wolverine Execution Services LLC. Routing decisions of customer orders are not influenced by such payments.

DASH Financial Technologies LLC: Velox Clearing LLC may receive payment for order flow from DASH Financial Technologies LLC. Routing decisions of customer orders are not influenced by such payments.

# August 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders % 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
99.88	3.65	20.85	75.50	0.00

### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	26.4911	17	271.7535	17	436.1775	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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SpeedRoute LLC: Velox Clearing LLC may receive payment for order flow from SpeedRoute LLC. Routing decisions of customer orders are not influenced by such payments.

Wolverine Execution Services LLC: Velox Clearing LLC may receive payment for order flow from Wolverine Execution Services LLC. Routing decisions of customer orders are not influenced by such payments.

DASH Financial Technologies LLC: Velox Clearing LLC may receive payment for order flow from DASH Financial Technologies LLC. Routing decisions of customer orders are not influenced by such payments.

# August 2020

## Non-S&P500

### Summary

Non-Directed Orders % 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
99.67	3.40	17.92	78.68	0.00

### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	572.9867	17	5708.7275	17	15210.9438	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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DASH Financial Technologies LLC: Velox Clearing LLC may receive payment for order flow from DASH Financial Technologies LLC. Routing decisions of customer orders are not influenced by such payments.

# August 2020

## Options

### Summary

Non-Directed Orders % 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
0.00	0.00	0.00	0.00	0.00

### Venue

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)
CODA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
INCA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0.5	0	0.5	0	0.5	0	0.5
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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SpeedRoute LLC: Velox Clearing LLC may receive payment for order flow from SpeedRoute LLC. Routing decisions of customer orders are not influenced by such payments.

Instinet Corporation: Velox Clearing LLC does not receive payment for order flow from Instinet Corporation.

Wolverine Execution Services LLC: Velox Clearing LLC may receive payment for order flow from Wolverine Execution Services LLC. Routing decisions of customer orders are not influenced by such payments.

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# September 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders % 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
99.90	4.01	19.33	76.66	0.00

### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	58.7401	17	254.1126	17	399.0359	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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# September 2020

## Non-S&P500

### Summary

Non-Directed Orders % 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
99.75	9.44	18.27	72.29	0.00

### Venue

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)
CODA	100.00	100.00	100.00	100.00	0.00	1374.331	17	4482.9408	17	12430.9865	17	0	17
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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# September 2020

## Options

### Summary

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0.00	0.00	0.00	0.00	0.00

### Venue

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)
CODA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
SPDR	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
INCA	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
WEXX	0.00	0.00	0.00	0.00	0.00	0	0.5	0	0.5	0	0.5	0	0.5
DASH	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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