



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

January 2023

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
100.00	34.79	17.65	47.54	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	53.99	34.29	66.47	63.81	0.00	32.4	5.3424	57.37	5.3424	156.33	5.3424	0	0
DASH	22.24	63.79	0.15	0.05	0.00	-41.53	-5	-0.1	-5	-0.05	-5	0	0
SPDR	0.03	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
TPRO	23.74	1.93	33.38	36.13	0.00	2.8	14.0629	47.66	14.0629	69.76	14.0629	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

SpeedRoute LLC: Velox Clearing LLC receives payment for order flow from SpeedRoute LLC at a rate of \$0.0010/share for orders routed during market hours. For orders adding liquidity to the market Velox receives payment at a rate of \$0.0028/share. Additionally Velox receives a portion of venue rebates from the exchanges upon which orders have been executed. Routing decisions of customer orders are not influenced by such payments.

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

January 2023

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
84.51	17.12	32.60	50.29	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	26.37	9.99	21.05	35.40	0.00	-43.63	-5.3424	-1756.94	-5.3424	-3442.64	-5.3424	0	0
DASH	27.91	44.11	29.52	21.35	0.00	-898.86	-5	-1433.16	-5	-2439.24	-5	0	0
SPDR	28.67	43.56	31.57	21.71	0.00	-364.83	-1.1868	-142.76	-1.1868	-531.84	-1.1868	0	0
TPRO	17.05	2.34	17.86	21.54	0.00	35.54	14.0629	5029.74	14.0629	4053.9	14.0629	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

SpeedRoute LLC: Velox Clearing LLC receives payment for order flow from SpeedRoute LLC at a rate of \$0.0010/share for orders routed during market hours. For orders adding liquidity to the market Velox receives payment at a rate of \$0.0028/share. Additionally Velox receives a portion of venue rebates from the exchanges upon which orders have been executed. Routing decisions of customer orders are not influenced by such payments.

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

January 2023

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
100.00	6.65	52.04	41.32	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)
ARCA	53.07	16.48	53.49	58.43	0.00	2.06	52	505.99	52	461.57	52	0	0
EDGX	15.50	34.56	15.00	13.07	0.00	5.04	52	178.15	52	138.44	52	0	0
BOX	4.69	9.89	4.74	3.79	0.00	1.31	52	29.61	52	19.84	52	0	0
EMLD	3.69	3.30	3.88	3.51	0.00	0.63	52	48	52	35.46	52	0	0
BATS	3.68	2.07	3.48	4.20	0.00	2.01	52	34.69	52	48.54	52	0	0
ISE	3.49	8.10	3.46	2.77	0.00	0.89	52	23.87	52	20.59	52	0	0
MPRL	2.85	3.67	3.07	2.45	0.00	0.41	52	38.3	52	32.09	52	0	0
MIAX	2.80	4.99	2.67	2.62	0.00	0.88	52	22.23	52	21.56	52	0	0
BX	2.59	4.52	2.37	2.56	0.00	0.77	52	25.23	52	53.47	52	0	0
CBOE	1.88	3.86	1.98	1.44	0.00	0.62	52	23.62	52	8.86	52	0	0

Material Aspects

February 2023

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
99.99	23.64	15.75	48.39	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	4.48	1.39	5.21	6.88	0.00	1	6.8372	3.31	6.8372	8.27	6.8372	0	0
DASH	12.18	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
SPDR	5.04	21.15	0.00	0.00	0.00	-5.95	-5.8893	0	0	0	0	0	0
TPRO	78.31	77.46	94.79	93.12	0.00	36.2	11.4238	109.08	11.4238	145.64	11.4238	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

SpeedRoute LLC: Velox Clearing LLC receives payment for order flow from SpeedRoute LLC at a rate of \$0.0010/share for orders routed during market hours. For orders adding liquidity to the market Velox receives payment at a rate of \$0.0028/share. Additionally Velox receives a portion of venue rebates from the exchanges upon which orders have been executed. Routing decisions of customer orders are not influenced by such payments.

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

February 2023

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
79.88	7.26	47.31	45.43	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	3.23	2.44	1.42	5.25	0.00	-39.65	-6.8372	-146.34	-6.8372	-421.02	-6.8372	0	0
DASH	36.38	38.44	45.09	26.99	0.00	-181.75	-5	-2499.16	-5	-1507.12	-5	0	0
SPDR	12.80	5.69	22.24	4.10	0.00	-9.15	-5.8893	-496.6	-5.8893	-120.32	-5.8893	0	0
TPRO	47.59	53.43	31.24	63.67	0.00	1121.85	11.4238	11562.4	11.4238	7208.04	11.4238	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

SpeedRoute LLC: Velox Clearing LLC receives payment for order flow from SpeedRoute LLC at a rate of \$0.0010/share for orders routed during market hours. For orders adding liquidity to the market Velox receives payment at a rate of \$0.0028/share. Additionally Velox receives a portion of venue rebates from the exchanges upon which orders have been executed. Routing decisions of customer orders are not influenced by such payments.

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

February 2023

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
100.00	9.11	49.06	41.83	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)
ARCA	52.85	12.53	53.64	60.72	0.00	5.13	52	499.41	52	521.47	52	0	0
EDGX	16.54	32.76	16.62	12.92	0.00	21.52	52	208.46	52	115.38	52	0	0
BOX	4.76	9.12	4.81	3.76	0.00	6.07	52	54.57	52	45.49	52	0	0
ISE	4.64	10.29	4.42	3.67	0.00	6.75	52	27.47	52	47.18	52	0	0
BATS	3.54	3.82	3.54	3.49	0.00	3.35	52	38.45	52	54.2	52	0	0
MIAX	2.77	5.35	2.64	2.36	0.00	4.18	52	55.27	52	35.97	52	0	0
BX	2.74	4.79	2.96	2.04	0.00	2.48	52	49.02	52	38.04	52	0	0
EMLD	2.37	4.08	2.30	2.07	0.00	3.87	52	37.38	52	32.58	52	0	0
C2	2.25	5.04	2.16	1.76	0.00	2.39	52	37.59	52	39.01	52	0	0
MPRL	2.08	3.11	2.06	1.87	0.00	2.52	52	28.74	52	31.82	52	0	0

Material Aspects

March 2023

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
100.00	31.13	18.22	50.23	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	0.42	0.04	0.68	0.56	0.00	0.15	6.186	0.94	6.186	1.26	6.186	0	0
DASH	3.24	10.19	0.14	0.09	0.00	0.28	5	0.01	5	0.01	5	0	0
TPRO	96.34	89.77	99.19	99.35	0.00	115.08	9.4486	352.09	9.4486	471.24	9.4486	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

March 2023

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
71.63	5.60	20.83	72.26	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	0.54	0.49	0.30	0.61	0.00	-3.88	-6.186	-33.57	-6.186	-122.6	-6.186	0	0
DASH	34.81	9.67	31.80	37.92	0.00	-51.38	-5	-1840.52	-5	-6911.24	-5	0	0
SPDR	12.32	0.17	21.86	10.70	0.00	-0.35	-5.8893	-776.54	-5.8893	-852.85	-5.8893	0	0
TPRO	52.34	89.67	46.04	50.76	0.00	476.06	9.4486	7522.06	9.4486	9845.34	9.4486	0	0

Material Aspects

CODA Markets Inc.: Velox Clearing LLC receives payment for order flow from CODA Markets Inc. at a rate of \$0.0010/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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

SpeedRoute LLC: Velox Clearing LLC receives payment for order flow from SpeedRoute LLC at a rate of \$0.0010/share for orders routed during market hours. For orders adding liquidity to the market Velox receives payment at a rate of \$0.0028/share. Additionally Velox receives a portion of venue rebates from the exchanges upon which orders have been executed. Routing decisions of customer orders are not influenced by such payments.

TradePro Inc.: Velox Clearing LLC receives payment for order flow from TPRO at a rate of \$0.0020/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

March 2023

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
100.00	7.05	39.79	53.17	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)
ARCA	54.48	14.58	35.59	73.91	0.00	4.89	52	663.32	52	1835.92	52	0	0
EDGX	15.08	31.80	22.97	6.97	0.00	10.59	52	467.99	52	85.38	52	0	0
ISE	7.59	14.29	8.77	5.82	0.00	5.73	52	91.35	52	56.27	52	0	0
BOX	4.11	9.67	6.22	1.79	0.00	3.88	52	107.52	52	18.39	52	0	0
BATS	3.46	3.82	3.77	3.18	0.00	1.87	52	92.17	52	26.75	52	0	0
MIAX	2.55	4.46	3.67	1.46	0.00	2.46	52	126.25	52	14.86	52	0	0
BX	2.04	3.57	3.37	0.84	0.00	1.2	52	133.21	52	40.19	52	0	0
MPRL	2.03	4.12	2.83	1.16	0.00	1.32	52	97.18	52	28.48	52	0	0
EMLD	2.02	2.98	3.21	1.01	0.00	2.42	52	98.73	52	11.62	52	0	0
C2	1.95	3.52	3.25	0.76	0.00	1.53	52	105.79	52	34.57	52	0	0

Material Aspects

