



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

June 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	22.17	24.57	52.92	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)
CDRG	28.99	31.38	26.15	29.30	0.00	12.63	5.6467	71.56	5.6467	78.73	5.6467	0	0
DASH	8.51	38.14	0.06	0.07	0.00	-0.6	-5	-0.01	-5	-0.01	-5	0	0
TPRO	62.51	30.48	73.79	70.63	0.00	-1.49	-0.4148	-10.2	-0.4148	-10.97	-0.4148	0	0

#### Material Aspects

Citadel.: Velox Clearing LLC receives payment for order flow from CDRG. at a rate of \$0.0022/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.

# June 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
62.02	3.50	44.46	50.87	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)
CDRG	15.25	25.58	12.94	15.86	0.00	112.43	5.6467	3192.24	5.6467	1157	5.6467	0	0
CODA	0.01	0.06	0.01	0.01	0.00	0	0	0	0	0	0	0	0
DASH	47.84	33.64	49.91	47.38	0.00	-422.04	-5	-5551.87	-5	-6304.12	-5	0	0
SPDR	8.57	0.52	11.40	6.75	0.00	-1.25	-6.3133	-418	-6.3133	-239.48	-6.3133	0	0
TPRO	28.32	40.21	25.74	30.01	0.00	-20.89	-0.4148	-365.82	-0.4148	-201.68	-0.4148	0	0

### Material Aspects

Citadel.: Velox Clearing LLC receives payment for order flow from CDRG. at a rate of \$0.0022/share for orders routed during market hours. Routing decisions of customer orders are not influenced by such payments.

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.

# June 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	3.78	41.78	54.44	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	50.06	7.83	29.55	68.73	0.00	19.89	40.5028	260.79	40.5028	479.44	40.5028	0	0
EDGX	13.62	27.06	21.15	6.91	0.00	66.58	40.2995	252.82	40.2995	90.77	40.2995	0	0
ISE	7.95	12.03	10.30	5.87	0.00	49.02	40.3531	159.25	40.3531	56.44	40.3531	0	0
BOX	5.13	9.51	7.93	2.69	0.00	6.15	41.0777	104.11	41.0777	25.89	41.0777	0	0
MPRL	4.24	4.76	5.37	3.34	0.00	18.57	40.5355	130.95	40.5355	49.75	40.5355	0	0
CBOE	3.27	8.46	3.74	2.54	0.00	0.5	16	6.62	16	5.17	16	0	0
MRCY	3.02	3.78	3.99	2.22	0.00	22.12	43.0204	59.29	43.0204	15.62	43.0204	0	0
BATS	2.23	4.13	2.79	1.66	0.00	22.69	41.4671	145.71	41.4671	27.01	41.4671	0	0
C2	2.22	2.73	2.48	1.98	0.00	10.3	40.3339	98.33	40.3339	46.26	40.3339	0	0
EMLD	1.88	4.13	3.03	0.85	0.00	7.83	41.0667	51.82	41.0667	31.62	41.0667	0	0

### Material Aspects

NYSE ARCA OPTIONS

CBOE EDGX OPTIONS EXCHANGE

INTERNATIONAL SECURITIES EXCHANGE LLC

BOX OPTIONS EXCHANGE

MIAX PEARL LLC

CBOE GLOBAL MARKETS INC.

ISE MERCURY LLC

CBOE BZX OPTIONS EXCHANGE

CBOE C2 OPTIONS EXCHANGE

MIAX EMERALD LLC

# May 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	33.85	22.41	43.29	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)
DASH	12.73	37.32	0.00	0.00	0.00	-0.94	-5	0	0	0	0	0	0
SPDR	0.46	0.04	1.04	0.49	0.00	-0.01	-7.3218	-1.77	-7.3218	-1.07	-7.3218	0	0
TPRO	86.82	62.64	98.96	99.51	0.00	5.08	1.0362	38.86	1.0362	50.26	1.0362	0	0

### Material Aspects

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.

# May 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
58.65	4.26	51.61	42.93	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	0.06	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
DASH	47.97	66.18	49.43	44.65	0.00	-428.57	-5	-10771.7	-5	-8478.28	-5	0	0
SPDR	10.78	0.38	15.90	5.90	0.00	-235.53	-7.3218	-2135.54	-7.3218	-539.44	-7.3218	0	0
TPRO	41.20	33.44	34.67	49.45	0.00	132.32	1.0362	2555.22	1.0362	733.3	1.0362	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.

# May 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	3.15	44.23	52.62	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	50.36	11.44	31.32	68.70	0.00	5.98	40.4771	177.07	40.4771	438.19	40.4771	0	0
EDGX	14.45	29.48	21.57	7.57	0.00	8.84	40.3161	178.45	40.3161	49.83	40.3161	0	0
ISE	9.26	12.20	11.37	7.30	0.00	1.23	40.5486	61.09	40.5486	26.02	40.5486	0	0
MPRL	4.80	5.34	5.78	3.95	0.00	5.09	40.372	76.17	40.372	19.52	40.372	0	0
BOX	3.52	6.86	5.16	1.94	0.00	8.3	42.7072	37.74	42.7072	10.33	42.7072	0	0
BATS	2.87	3.94	4.01	1.84	0.00	5.78	40.758	80.59	40.758	19.51	40.758	0	0
CBOE	2.71	4.19	3.27	2.15	0.00	0.2	23.4	13	23.4	4.35	23.4	0	0
BX	2.42	4.07	3.80	1.16	0.00	5.15	40.2634	68.39	40.2634	9.65	40.2634	0	0
EMLD	2.13	4.07	3.18	1.14	0.00	4.12	40.1821	36.33	40.1821	9.43	40.1821	0	0
C2	1.65	4.32	2.45	0.82	0.00	8.55	40.0695	77.25	40.0695	4.42	40.0695	0	0

### Material Aspects

NYSE ARCA OPTIONS

CBOE EDGX OPTIONS EXCHANGE

INTERNATIONAL SECURITIES EXCHANGE LLC

MIAX PEARL LLC

BOX OPTIONS EXCHANGE

CBOE BZX OPTIONS EXCHANGE

CBOE GLOBAL MARKETS INC.

NASDAQ OMX BX OPTIONS

MIAX EMERALD LLC

CBOE C2 OPTIONS EXCHANGE



# April 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	43.53	16.69	39.55	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)
DASH	13.51	30.66	0.09	0.39	0.00	-0.93	-5	0	-5	-0.06	-5	0	0
TPRO	86.49	69.34	99.91	99.61	0.00	6.31	0.6514	31.58	0.6514	37.86	0.6514	0	0

### Material Aspects

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.

# April 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
53.89	6.72	46.47	46.01	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	0.68	2.46	0.30	0.82	0.00	11.65	2.2085	27.92	2.2085	24.83	2.2085	0	0
DASH	37.69	54.70	37.97	34.87	0.00	-892.57	-5	-3695.46	-5	-3730.22	-5	0	0
SPDR	20.32	0.08	31.93	11.84	0.00	-0.4	-5.9937	-3648.44	-5.9937	-1169.44	-5.9937	0	0
TPRO	41.32	42.75	29.81	52.47	0.00	62.19	0.6514	897.65	0.6514	578.9	0.6514	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.

April 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	6.45	40.53	52.88	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	50.30	11.31	32.09	69.14	0.00	2.26	40.4211	173.14	40.4211	405.88	40.4211	0	0
BATS	2.54	4.50	2.98	1.96	0.00	1.45	40.4229	56.13	40.4229	6.46	40.4229	0	0
BOX	4.28	9.00	6.65	1.90	0.00	3.42	44.2183	30.61	44.2183	10.32	44.2183	0	0
BX	2.46	4.29	4.27	0.86	0.00	1.28	40.3854	70.95	40.3854	5.19	40.3854	0	0
C2	2.78	7.10	4.54	0.90	0.00	2.01	40	48.78	40	3.99	40	0	0
CBOE	3.34	4.15	4.20	2.60	0.00	0.41	27.3252	17.76	27.3252	7.6	27.3252	0	0
EDGX	13.93	29.59	19.85	7.52	0.00	7.09	40.3829	164.8	40.3829	42.64	40.3829	0	0
ISE	10.61	13.35	11.88	9.32	0.00	1.79	40.7621	53.03	40.7621	26.95	40.7621	0	0
MIAX	2.09	3.79	2.78	1.35	0.00	1.39	40.1526	33.09	40.1526	9.24	40.1526	0	0
MPRL	2.98	6.04	4.27	1.61	0.00	1.25	40.4747	56.34	40.4747	5.27	40.4747	0	0

Material Aspects

NYSE ARCA OPTIONS

CBOE BZX OPTIONS EXCHANGE

BOX OPTIONS EXCHANGE

NASDAQ OMX BX OPTIONS

CBOE C2 OPTIONS EXCHANGE

CBOE GLOBAL MARKETS INC.

CBOE EDGX OPTIONS EXCHANGE

INTERNATIONAL SECURITIES EXCHANGE LLC

MIAMI INTERNATIONAL SECURITIES EXCHANGE

MIAX PEARL LLC