

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

# July 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	38.00	19.67	42.00	0.00

ue Non-directed Order Flow	Non-Directed Orders (%)	Market 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)	Marketable Limit	Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
CDRG	88.98	71.02	1	1	0	0	0	0	0	0	0	0	0
DASH	11.02	28.98	0	0	0	-0.66	-5	0	0	0	0	0	0

# July 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
77.91	6.86	46.67	44.8	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)	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
CDRG	95.53	94.95	94.08	97.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0
DASH	3.36	4.88	4.91	1.57	0.00	-153.53	-5	-541.28	-5	-112.26	-5	0	0
SPDR	1.11	0.17	1.01	1.35	0.00	-1.59	-5.9937	-26.84	-5.9937	-42.92	-5.9937	0	0
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TPRO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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.

# July 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 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)
AMXO	0.26	0.86	0.41	0.1	0	0	0	0	0	0	0	0	0
ARCO	0.49	08.34	28.61	68.74	0	0	0	0	0	0	0	0	0
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BATO	2.49	3.18	3.22	1.83	0	0	0	0	0	0	0	0	0
		1	,	1	1	1	1	1	1	1	1	1	
C2OX	3.51	3.1	3.79	3.29	0	0	0	0	0	0	0	0	0
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EDGO	12.83	25.71	19.09	6.75	0	0	0	0	0	0	0	0	0
EMLD	1.98	4.82	3.15	0.81	0	7.12	40.7547	101.1	40.7547	14.86	40.7547	0	0
LIVILD	1.50	4.02	3.15	0.01		7.12	40.7347	101.1	40.7347	14.00	40.7547	Ū	0
GMNI	1.81	4.82	2.54	1.01	0	5.64	40	130.88	40	15.08	40	0	0
		-1	I.	I	I	1	-1	I	1	1	I	<u> </u>	
MCRY	3.81	3.96	5.35	2.49	0	0	0	0	0	0	0	0	0
MPRL	2.82	4.39	4.29	1.48	0	7.68	40.4747	255.84	40.4747	30.59	40.4747	0	0
		1					1						
XBOX	5.82	11.95	8.94	2.81	0	0	0	0	0	0	0	0	0
XBXO	2.08	4.73	3.29	0.89	0	0	0	0	0	0	0	0	0
XCBO	4.07	8.43	3.95	3.92	0	0	0	0	0	0	0	0	0
		•	•	•	•	•	•	•	•	•	•	•	
XISIX	6.76	10.58	9.01	4.62	0	0	0	0	0	0	0	0	0
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XMIO	1.51	2.58	2.29	0.78	0	0	0	0	0	0	0	0	0
		•	•	•	•	•	•	•	•	•	•	•	•
XNDQ	1.15	2.41	1.86	0.47	0	0	0	0	0	0	0	0	0
XPHL	0.11	0.17	0.22	0.01	0	0	0	0	0	0	0	0	0
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# July 2023

Material Aspects

NYSE ARCA OPTIONS

CBOE EDGX OPTIONS EXCHANGE

INTERNATIONAL SECURITIES EXCHANGE LLC

BOX OPTIONS EXCHANG

MIAX PEARL LLC

CBOE GLOBAL MARKETS INC.

ISE MERCURY LLC

CBOE BZX OPTIONS EXCHANGE

CBOE C2 OPTIONS EXCHANGE

MIAX EMERALD LLC

### 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	42.00	16.12	41.14	0.00

#### Venue

٧	enue 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)	Marketable Limit	Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
	CDRG	85.46	65.39	99.95	1	0	0	0	0	0	0	0	0	0
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	DASH	14.54	34.61	0.05	0	0	-0.96	-5	0	-5	0	0	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.

### 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
67.16	6.85	37.95	53.53	0.00

#### Venue

Venue Non-dire Order Flor		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)	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
CDRG	97.38	96.84	97.51	97.3	0.00	0	0	0	0	0	0	0	0
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DASH	1.1	3.11	0.73	1.13	0.00	-5.98	-5	-556.04	-5	-212.49	-5	0	0
	•		•		•		•	•				•	
SPDR	1.52	0.04	1.76	1.56	0.00	0	-7.3218	-34.03	-7.3218	-61.05	-7.3218	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.

## 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	3.32	50.60	46.08	0.00

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)
AMXO	0.86	1.82	1.23	0.38	0.00	0	0	0	0	0	0	0	0
ARCO	42.67	12.32	24.66	64.62	0.00	0	0	0	0	0	0	0	0
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BATO	2.85	2.29	3.77	1.88	0.00	0	0	0	0	0	0	0	0
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C2OX	3.04	2.88	3.17	2.9	0.00	0	0	0	0	0	0	0	0
		T		Т	Т		T	T	Т	T	Т	T	
EDGO	13.93	28.81	19.1	7.18	0.00	0	0	0	0	0	0	0	0
5.05		1					1	1				1 .	
EMLD	2.1	2.58	3.01	1.06	0.00	0.82	40.1821	951.1	40.1821	200.29	40.1821	0	0
GMNI	1.4	2.29	1.89	0.79	0.00	0.62	40.1208	478.34	40.1208	69.78	40.1208	0	0
OWIN	1.4	2.23	1.00	0.73	0.00	0.02	40.1200	470.04	40.1200	00.70	40.1200	0	Ū
MCRY	2.64	3.4	3.04	2.14	0.00	0	0	0	0	0	0	0	0
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MPRL	3.57	3.7	5.03	1.96	0.00	1.24	40.372	2388.77	40.372	400.29	40.372	0	0
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XBOX	6.01	15.02	7.97	3.2	0.00	0	0	0	0	0	0	0	0
XBXO	4.99	5.16	7.62	2.08	0.00	0	0	0	0	0	0	0	0
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XCBO	5.18	4.64	5.42	4.94	0.00	0	0	0	0	0	0	0	0
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XISX	5.86	7.69	7.33	4.18	0.00	0	0	0	0	0	0	0	0
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XMIO	2.7	5.52	3.39	1.73	0.00	0	0	0	0	0	0	0	0
XNDQ	2	1.64	3.03	0.89	0.00	0	0	0	0	0	0	0	0
ANDQ		1.04	3.03	0.09	0.00	0	1 0	l o		<u> </u>	<u> </u>	l o	U
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XPHL	0.2	0.23	0.32	0.08	0.00	0	0	0	0	0	0	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

### 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	42.97	15.61	41.14	0.00	

#### Venue

Venue Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Market Orders	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)	Non-Marketable Limit Orders (USD)	Non-Marketable	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
CDRG	83.02	60.51	1	1	0	20.21	5.6467	97.66	5.6467	90.24	5.6467	0	0
DASH	16.98	39.49	0	0	0	-0.96	-5	0	-5	0	0	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.

### Non-S&P500

#### Summary

Non-Directed Orders % of All Orders	ders % of All % of Non-Directed Orders Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
60.67	9.75	36.30	52.11	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 (cents per hundred shares)	Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
CDRG	93.5	94.61	92.28	94.09	0.00	1190.01	5.6467	15269.06	5.6467	4067.12	5.6467	0	0
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DASH	2.59	5.11	2.68	2.11	0.00	-22.07	-5	-478.79	-5	-233.96	-5	0	0
			•				•				•	•	
SPDR	3.91	0.28	5.04	3.81	0.00	-14.73	-6.3133	-337.04	-6.3133	-497.87	-6.3133	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.

## 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	100.00 4.85		45.27	0.00	

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)
AMXO	1.68	3.84	2.33	0.74	0.00	0	0	0	0	0	0	0	0
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ARCO	40.23	10.98	20.8	64.78	0.00	0	0	0	0	0	0	0	0
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BATO	4.12	2.07	5.18	3.17	0.00	0	0	0	0	0	0	0	0
cooy	2.27	204	4.00	2.02	0.00	T 0	0	2	0	2	0		Τ .
C2OX	3.37	2.91	4.08	2.63	0.00	0	0	0	0	0	0	0	0
EDGO	11.48	26.04	15.29	5.74	0.00	0	0	0	0	0	0	0	0
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EMLD	2.25	2.49	3.3	1.06	0.00	57.52	41.0667	1902.23	41.0667	356.2	41.0667	0	0
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GMNI	1.16	1.06	1.82	0.45	0.00	0.88	40.67	1511.7	40.67	199.92	40.67	0	0
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MCRY	2.28	3.59	2.69	1.69	0.00	0	0	0	0	0	0	0	0
MPRL	3.32	2.49	4.92	1.65	0.00	1.5	40.5355	4518.11	40.5355	882.66	40.5355	0	0
WIFTE	3.32	2.43	4.32	1.05	0.00	1.5	40.3333	4010.11	40.3333	302.00	40.0000	0	
MXOP	0.01	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
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XBOX	6.26	11.4	8.33	3.44	0.00	0	0	0	0	0	0	0	0
Г		_		1			_		1		1	1	-
XBXO	4.45	4.01	6.84	1.88	0.00	0	0	0	0	0	0	0	0
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XCBO	7.05	10.38	7.66	6.03	0.00	0	0	0	0	0	0	0	0
XISX	5.27	10.34	6.6	3.25	0.00	0	0	0	0	0	0	0	0
1		1		1		<u> </u>	1 -	<u> </u>	1 -	<u> </u>	1 -		1
XMIO	4.12	7.26	5.33	2.45	0.00	0	0	0	0	0	0	0	0
		•		•	•	•		•	•	•	•	•	•
XNDQ	2.37	0.97	3.89	0.85	0.00	0	0	0	0	0	0	0	0
- 1		•		•	•	•	•	•	•	•	•	•	
XPHL	0.57	0.17	0.95	0.19	0.00	0	0	0	0	0	0	0	0
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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