

# Velox Clearing, LLC - 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<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 0.03   | 7.70   | 0.98   | 91.28                                       |

### Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu VEQ                                 | 20.67                          | 0.00                    | 0.00                              | 0.00                                      | 22.64                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -47.57   | -6.0528  |
| Citadel<br>Securities                     | 17.55                          | 0.00                    | 0.00                              | 0.00                                      | 19.23                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 6.96   | 2.0985   |
| Hudson<br>River<br>Trading<br>(Hrt)       | 11.03                          | 0.00                    | 0.00                              | 0.00                                      | 12.08                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -10.10   | -2.7316  |
| JLEQ                                      | 9.00                           | 0.00                    | 0.00                              | 0.00                                      | 9.86                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -13.71   | -4.6790  |
| Jane Street<br>Capital                    | 7.64                           | 0.00                    | 0.00                              | 0.00                                      | 8.37                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -7.97  | -6.3382  |
| Tower<br>Research<br>Capital Trcx         | 7.54                           | 0.00                    | 0.00                              | 0.00                                      | 8.26                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -9.72  | -7.9504  |
| SAGE,<br>RUTTY +<br>CO., INC.             | 6.58                           | 0.00                    | 0.00                              | 0.00                                      | 7.21                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 3.93   | 0.8520   |
| NYSE Arca,<br>Inc.                        | 6.46                           | 0.00                    | 78.87                             | 23.16                                     | 0.17                   | 0.00  | 0.0000  | -93.27   | -47.4554   | 0.62  | 5.1610  | -1.13  | -82.2885   |
| XTX Direct                                | 5.73                           | 0.00                    | 0.00                              | 0.00                                      | 6.28                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | -5.21  | -9.0926  |

### Material Aspects:

Virtu VEQ:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

Citadel Securities:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

Hudson River Trading (Hrt):  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading. Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading.

JLEQ:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

Jane Street Capital:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

Tower Research Capital Trcx:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

SAGE, RUTTY + CO., INC.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..

NYSE Arca, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

XTX Direct:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to XTX Direct. Velox may receive rebates and/or pay fees which are passed through from XTX Direct.

## 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                                 | 0.07                                      | 27.70   | 1.39  | 70.84                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities              | 12.79                   | 0.00              | 0.00                        | 0.00                            | 18.05            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 944.32  | 3.3953   |
| Virtu VEQ                       | 12.71                   | 0.00              | 0.00                        | 0.00                            | 17.95            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 2,123.08  | 5.7873   |
| Hudson River Trading (Hrt)      | 8.60                    | 0.00              | 0.00                        | 0.00                            | 12.15            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 579.69  | 3.2282   |
| NYSE Arca, Inc.                 | 8.55                    | 0.00              | 29.68                       | 20.66                           | 0.06             | 0.00   | 0.0000  | -10,386.02   | -25.3565  | 207.28   | 21.4681   | -108.02   | -39.9037   |
| JLEQ                            | 7.85                    | 0.00              | 0.00                        | 0.00                            | 11.09            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 912.13  | 5.4767   |
| The Nasdaq Stock Market LLC     | 6.64                    | 0.00              | 19.86                       | 0.05                            | 1.60             | 0.00   | 0.0000  | -1,905.02  | -27.2588  | 0.25   | 25.2768   | -1,303.14                                       | -16.4689   |
| Jane Street Capital             | 6.19                    | 0.00              | 0.00                        | 0.00                            | 8.73             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 480.25  | 7.1917   |
| SAGE, RUTTY + CO., INC.         | 5.64                    | 0.00              | 0.00                        | 0.00                            | 7.97             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 744.30  | 7.4249   |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Cboe BZX Exchange, Inc.         | 5.62                    | 0.00              | 19.00                       | 0.00                            | 0.50             | 0.00   | 0.0000  | -85.99   | -30.8968  | 0.00   | 0.0000  | -190.87   | -31.7483   |
| XTX Direct                      | 5.02                    | 0.00              | 0.00                        | 0.00                            | 7.08             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 49.45   | 3.9930   |
| Cboe EDGX Exchange, Inc.        | 4.04                    | 0.00              | 8.46                        | 2.81                            | 2.33             | 0.00   | 0.0000  | -173.88  | -5.2993   | 37.46  | 23.2675   | -456.82   | -5.1989  |
| Tower Research Capital Trcx     | 3.73                    | 0.00              | 0.00                        | 0.00                            | 5.27             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 306.75  | 7.7806   |
| Cboe EDGA Exchange, Inc.        | 3.70                    | 0.00              | 9.75                        | 0.00                            | 1.40             | 0.00   | 0.0000  | -551.06  | -33.9335  | 0.00   | 0.0000  | -1,405.71                                       | -31.4002   |

Material Aspects:

Citadel Securities:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

Virtu VEQ:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

Hudson River Trading (Hrt):  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading (Hrt). Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading (Hrt).

NYSE Arca, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

JLEQ:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

The Nasdaq Stock Market LLC:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Jane Street Capital:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

SAGE, RUTTY + CO., INC.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..

Cboe BZX Exchange, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

XTX Direct:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to XTX Direct. Velox may receive rebates and/or pay fees which are passed through from XTX Direct.

Cboe EDGX Exchange, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Tower Research Capital Trcx:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

Cboe EDGA Exchange, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

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Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 2.01   | 13.69  | 82.74  | 1.57  |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash/IMC<br>Financial<br>Markets          | 99.78                          | 100.00                  | 99.75                             | 100.00                                    | 88.28                  | 10,604.60   | 37.9889   | 59,759.80  | 37.7195  | 113,659.43  | 39.9587   | 315.80   | 38.4653  |

Material Aspects:

Dash/IMC Financial Markets:  
Velox Clearing, LLC routes listed Options order flow to DASH Financial Securities recognized under MPID: DASH for the order handling and execution of customer market and limit orders.  
Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.  
Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.  
Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.

May 2025

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 0.39   | 9.43   | 28.66  | 61.52                                       |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| CODA<br>MARKETS<br>INC                    | 35.59                          | 100.00                  | 67.44                             | 99.59                                     | 0.48                   | -3.09   | -31.6513  | -290.15  | -31.2358   | -237.88   | -34.9245  | 0.00   | 0.0000   |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu VEQ                       | 14.55                   | 0.00              | 0.00                        | 0.00                            | 23.65            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 81.43   | 9.0000   |
| Citadel Securities              | 11.00                   | 0.00              | 0.00                        | 0.00                            | 17.88            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 32.94   | 9.0000   |
| Hudson River Trading (Hrt)      | 7.62                    | 0.00              | 0.00                        | 0.00                            | 12.39            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 40.23   | 9.0000   |
| JLEQ                            | 5.51                    | 0.00              | 0.00                        | 0.00                            | 8.96             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 28.60   | 9.0000   |
| Jane Street Capital             | 4.69                    | 0.00              | 0.00                        | 0.00                            | 7.62             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 13.53   | 9.0000   |
| Tower Research Capital Trcx     | 4.56                    | 0.00              | 0.00                        | 0.00                            | 7.41             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 8.11  | 9.0000   |
| SAGE, RUTTY + CO., INC.         | 4.27                    | 0.00              | 0.00                        | 0.00                            | 6.94             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 25.43   | 9.0000   |
| XTX                             | 4.10                    | 0.00              | 0.00                        | 0.00                            | 6.67             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 7.17  | 9.0000   |

Material Aspects:

CODA MARKETS INC:  
Velox routes equity order flow to CODA MARKETS INC who in turn routes to various downstream venues for order handling and execution. Velox may receive rebates and/or pay fees which are passed through from the down stream venues.

Virtu VEQ:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

Citadel Securities:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

Hudson River Trading (Hrt):  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading. Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading.

JLEQ:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

Jane Street Capital:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

Tower Research Capital Trcx:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

SAGE, RUTTY + CO., INC.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..

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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 |
|--|---|---|---|--|
|--|---|---|---|--|

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 1.87   | 12.85  | 18.15  | 67.13                                       |

## Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|--------------------------------------|--|------------------------|---|---|--|--|---|---|--|--|
| CODA<br>MARKETS<br>INC                    | 24.87                          | 100.00                  | 36.20                                | 98.06  | 0.83                   | -73.82  | -2.1672   | -4,132.02  | -11.9058   | -9,982.41   | -24.4523  | 0.00   | 0.0000   |
| Virtu VEQ                                 | 11.70                          | 0.00                    | 0.00                                 | 0.00   | 17.43                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 2,296.85   | 7.5807   |
| Citadel<br>Securities                     | 11.67                          | 0.00                    | 0.00                                 | 0.00   | 17.39                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 1,130.70   | 5.5343   |
| Hudson<br>River<br>Trading (Hrt)          | 7.63                           | 0.00                    | 0.00                                 | 0.00   | 11.37                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 600.77   | 5.5128   |
| JLEQ                                      | 7.25                           | 0.00                    | 0.00                                 | 0.00   | 10.80                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 1,052.80   | 6.4415   |
| Jane Street<br>Capital                    | 5.75                           | 0.00                    | 0.00                                 | 0.00   | 8.57                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 687.88   | 9.0000   |
| SAGE,<br>RUTTY +<br>CO., INC.             | 5.37                           | 0.00                    | 0.00                                 | 0.00   | 8.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 818.29   | 8.9634   |
| NYSE Arca,<br>Inc.                        | 5.31                           | 0.00                    | 39.37                                | 1.25   | 0.03                   | 0.00  | 0.0000  | -6,765.30  | -25.2633   | 80.38   | 24.1437   | -22.55   | -34.1235   |
| Cboe EDGX<br>Exchange,<br>Inc.            | 4.75                           | 0.00                    | 6.11                                 | 0.26   | 5.83                   | 0.00  | 0.0000  | -296.40  | -5.2118  | 13.20   | 25.3846   | -848.91  | -4.9918  |
| XTX                                       | 4.65                           | 0.00                    | 0.00                                 | 0.00   | 6.93                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 68.95  | 5.1689   |
| Tower<br>Research<br>Capital Trcx         | 3.62                           | 0.00                    | 0.00                                 | 0.00   | 5.39                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 419.57   | 9.0000   |

## Material Aspects:

### CODA MARKETS INC:

Velox routes equity order flow to CODA MARKETS INC who in turn routes to various downstream venues for order handling and execution. Velox may receive rebates and/or pay fees which are passed through from the down stream venues.

### Virtu VEQ:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

### Citadel Securities:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

### Hudson River Trading (Hrt):

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading (Hrt). Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading (Hrt).

### JLEQ:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

### Jane Street Capital:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

### SAGE, RUTTY + CO., INC.:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..

### NYSE Arca, Inc.:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Cboe EDGX Exchange, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Tower Research Capital Trcx:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

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May 2025

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 3.08   | 12.32  | 81.73  | 2.86  |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash/IMC<br>Financial<br>Markets          | 99.72                          | 100.00                  | 99.24                             | 100.00                                    | 93.44                  | 8,196.20  | 39.5436   | 34,427.54  | 40.9150  | 56,334.27   | 40.0369   | 186.00   | 38.5892  |

Material Aspects:

Dash/IMC Financial Markets:  
Velox Clearing, LLC routes listed Options order flow to DASH Financial Securities recognized under MPID: DASH for the order handling and execution of customer market and limit orders.  
Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.  
Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.  
Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.

June 2025

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
|---|--|--|--|---|

| 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                                 | 0.26                                      | 12.00   | 46.72   | 41.02                                    |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS INC                | 57.13                   | 100.00            | 82.74                       | 99.91                           | 0.66             | -1.52  | -33.7000  | -758.37  | -26.5937  | -603.65  | -33.2003  | 0.00  | 0.0000   |
| Virtu VEQ                       | 9.45                    | 0.00              | 0.00                        | 0.00                            | 23.05            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 35.54   | 9.0000   |
| Citadel Securities              | 7.00                    | 0.00              | 0.00                        | 0.00                            | 17.06            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 9.76  | 9.0000   |
| Hudson River Trading (Hrt)      | 4.69                    | 0.00              | 0.00                        | 0.00                            | 11.43            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 8.29  | 9.0000   |
| JLEQ                            | 3.77                    | 0.00              | 0.00                        | 0.00                            | 9.19             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 8.79  | 9.0000   |
| Tower Research Capital Trcx     | 3.30                    | 0.00              | 0.00                        | 0.00                            | 8.04             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 4.65  | 9.0000   |
| Jane Street Capital             | 3.22                    | 0.00              | 0.00                        | 0.00                            | 7.84             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 7.19  | 9.0000   |
| SAGE, RUTTY + CO., INC.         | 2.98                    | 0.00              | 0.00                        | 0.00                            | 7.26             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 7.18  | 9.0000   |

Material Aspects:

CODA MARKETS INC:  
 Velox routes equity order flow to CODA MARKETS INC who in turn routes to various downstream venues for order handling and execution. Velox may receive rebates and/or pay fees which are passed through from the down stream venues.

Virtu VEQ:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

Citadel Securities:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

Hudson River Trading (Hrt):  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading. Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading.

JLEQ:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

Tower Research Capital Trcx:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

Jane Street Capital:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

SAGE, RUTTY + CO., INC.:  
 Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..



## 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                                 | 0.40                                      | 15.52   | 30.26   | 53.82                                    |

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS INC                | 39.13                   | 99.84             | 48.83                       | 99.22                           | 2.11             | -180.44  | -10.9727  | -10,018.02   | -11.6308  | -20,392.88   | -24.6326  | 0.00  | 0.0000   |
| Virtu VEQ                       | 8.97                    | 0.00              | 0.00                        | 0.00                            | 16.67            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 2,512.36  | 7.8822   |
| Citadel Securities              | 8.72                    | 0.00              | 0.00                        | 0.00                            | 16.20            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 1,103.32  | 4.7029   |
| Hudson River Trading (Hrt)      | 5.93                    | 0.00              | 0.00                        | 0.00                            | 11.02            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 791.87  | 6.9687   |
| JLEQ                            | 5.50                    | 0.00              | 0.00                        | 0.00                            | 10.22            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 804.30  | 7.3462   |
| NYSE Arca, Inc.                 | 4.96                    | 0.00              | 30.67                       | 0.64                            | 0.02             | 0.00   | 0.0000  | -10,495.89   | -30.2150  | 95.28  | 24.1574   | -13.86  | -36.0000   |
| Cboe EDGX Exchange, Inc.        | 4.58                    | 0.00              | 5.21                        | 0.05                            | 6.98             | 0.00   | 0.0000  | -461.84  | -5.6510   | 14.04  | 26.0000   | -1,127.40                                       | -5.2413  |
| Jane Street Capital             | 4.48                    | 0.00              | 0.00                        | 0.00                            | 8.32             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 533.19  | 9.0206   |
| SAGE, RUTTY + CO., INC.         | 4.04                    | 0.00              | 0.00                        | 0.00                            | 7.50             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 868.98  | 8.9782   |
| Level ATS                       | 3.67                    | 0.00              | 0.00                        | 0.00                            | 6.81             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 112.56  | 4.4869   |
| Tower Research Capital Trcx     | 2.74                    | 0.00              | 0.00                        | 0.00                            | 5.09             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 552.59  | 9.0000   |

### Material Aspects:

#### CODA MARKETS INC:

Velox routes equity order flow to CODA MARKETS INC who in turn routes to various downstream venues for order handling and execution. Velox may receive rebates and/or pay fees which are passed through from the down stream venues.

#### Virtu VEQ:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Virtu VEQ. Velox may receive rebates and/or pay fees which are passed through from Virtu VEQ.

#### Citadel Securities:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Citadel Securities. Velox may receive rebates and/or pay fees which are passed through from Citadel Securities.

#### Hudson River Trading (Hrt):

Velox Clearing, LLC may route orders to DASH Financial, which will then route to Hudson River Trading (Hrt). Velox may receive rebates and/or pay fees which are passed through from Hudson River Trading (Hrt).

#### JLEQ:

Velox Clearing, LLC may route orders to DASH Financial, which will then route to JLEQ. Velox may receive rebates and/or pay fees which are passed through from JLEQ.

NYSE Arca, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Cboe EDGX Exchange, Inc.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to exchanges of their choosing for possible execution. Velox may receive rebates and/or pay fees which are passed through from the exchanges.

Jane Street Capital:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Jane Street Capital. Velox may receive rebates and/or pay fees which are passed through from Jane Street Capital.

SAGE, RUTTY + CO., INC.:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to SAGE, RUTTY + CO., INC.. Velox may receive rebates and/or pay fees which are passed through from SAGE, RUTTY + CO., INC..

Tower Research Capital Trcx:  
Velox Clearing, LLC may route orders to DASH Financial, which will then route to Tower Research Capital Trcx. Velox may receive rebates and/or pay fees which are passed through from Tower Research Capital Trcx.

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June 2025

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Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 1.93   | 11.62  | 84.40  | 2.05  |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash/IMC<br>Financial<br>Markets          | 99.85                          | 100.00                  | 99.79                             | 100.00                                    | 93.86                  | 5,991.20  | 40.9991   | 41,118.75  | 40.4545  | 67,192.96   | 41.2470   | 368.20   | 41.3708  |

Material Aspects:

Dash/IMC Financial Markets:  
Velox Clearing, LLC routes listed Options order flow to DASH Financial Securities recognized under MPID: DASH for the order handling and execution of customer market and limit orders.  
Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.  
Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.  
Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.