

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 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	0.03	7.70	0.98	91.28

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)
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 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 River Trading (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 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 Research 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, RUTTY + 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, 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.

Options

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	2.01	13.69	82.74	1.57

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)
Dash/IMC Financial 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 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	0.39	9.43	28.66	61.52

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	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..

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
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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	1.87	12.85	18.15	67.13

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	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 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 River 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 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, RUTTY + 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, 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 Exchange, 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 Research 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.

May 2025

Options

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	3.08	12.32	81.73	2.86

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)
Dash/IMC Financial 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 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
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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

Options

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	1.93	11.62	84.40	2.05

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)
Dash/IMC Financial 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.