

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

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3rd Quarter, 2025

July 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	0.30	8.01	32.49	59.20

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	39.51	100.00	82.81	99.79	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	14.42	0.00	0.00	0.00	24.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	95.11	10.0000
Citadel Securities	10.23	0.00	0.00	0.00	17.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	39.68	10.0000
Hudson River Trading (HRT)	6.88	0.00	0.00	0.00	11.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	30.09	10.0000
JLEQ	5.47	0.00	0.00	0.00	9.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	33.43	10.0000
Tower Research Capital Trcx	4.91	0.00	0.00	0.00	8.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	13.60	10.0000
Jane Street Capital	4.68	0.00	0.00	0.00	7.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	21.09	10.0000
SAGE, RUTTY + CO., INC.	4.63	0.00	0.00	0.00	7.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	38.25	10.0000

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..

July 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	1.29	16.66	30.59	51.46

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	41.69	100.00	53.58	99.16	2.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	8.85	0.00	0.00	0.00	17.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,597.73	7.8671
Citadel Securities	8.16	0.00	0.00	0.00	15.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,447.10	4.6186
NYSE Arca, Inc.	5.42	0.00	31.17	0.70	0.03	0.00	0.0000	-11,350.30	-24.3889	135.96	25.3819	-27.25	-35.0000
Hudson River Trading (HRT)	5.36	0.00	0.00	0.00	10.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	924.83	6.5383
JLEQ	5.02	0.00	0.00	0.00	9.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,082.17	7.7044
Cboe EDGX Exchange, Inc.	4.80	0.00	3.94	0.05	8.02	0.00	0.0000	-315.78	-4.7771	13.23	27.0000	-1,311.76	-4.7195
Jane Street Capital	4.18	0.00	0.00	0.00	8.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,083.51	10.0000

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)
SAGE, RUTTY + CO., INC.	3.97	0.00	0.00	0.00	7.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,447.74	9.9764
Level ATS	3.68	0.00	0.00	0.00	7.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	520.58	10.4958

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.

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.

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.

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..

July 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	11.64	83.61	2.82

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)
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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	99.90	100.00	99.91	100.00	96.94	3,632.00	40.9424	36,501.69	41.9357	62,906.02	42.1973	307.20	33.9823

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.

August 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
57.32	1.35	16.06	58.18	24.41

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	74.47	100.00	91.97	99.96	0.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	5.08	0.00	0.00	0.00	20.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	34.85	9.0000
Citadel Securities	4.00	0.00	0.00	0.00	16.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	20.19	9.0000
Hudson River Trading (HRT)	2.29	0.00	0.00	0.00	9.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.06	9.0000
JLEQ	2.26	0.00	0.00	0.00	9.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	9.92	9.0000
Level ATS	2.24	0.00	0.00	0.00	9.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	14.64	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.

August 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	1.07	14.10	30.93	53.90

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	41.47	100.00	62.54	99.39	1.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	10.20	0.00	0.00	0.00	18.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,623.78	7.2589
Citadel Securities	8.16	0.00	0.00	0.00	15.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	763.14	3.6201
Hudson River Trading (HRT)	5.64	0.00	0.00	0.00	10.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	585.00	5.2300
JLEQ	5.62	0.00	0.00	0.00	10.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	780.71	7.0382
Level ATS	5.28	0.00	0.00	0.00	9.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	617.82	9.3324
Jane Street Capital	4.77	0.00	0.00	0.00	8.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	551.89	9.0000
SAGE, RUTTY + CO., INC.	4.75	0.00	0.00	0.00	8.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	931.66	8.9788
NYSE Arca, Inc.	3.98	0.00	27.15	0.45	0.02	0.00	0.0000	-5,789.68	-22.2372	101.12	25.1226	-0.28	-3.9292
Cboe EDGX Exchange, Inc.	3.56	0.00	3.05	0.06	5.78	0.00	0.0000	-615.52	-5.7866	6.86	26.0000	-709.94	-4.7519

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.

August 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	1.90	13.06	80.86	4.19

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	99.90	100.00	99.95	100.00	97.67	5,208.00	41.5609	32,987.26	41.1579	58,927.84	45.2550	200.60	40.1200

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.

September 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	3.94	18.90	68.46	8.70

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
CODA MARKETS INC	93.09	100.00	98.38	99.99	24.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

September 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	2.96	18.01	60.67	18.35

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	81.56	100.00	89.34	99.88	10.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	2.91	0.00	0.00	0.00	15.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,218.85	19.5096
Citadel Securities	2.57	0.00	0.00	0.00	13.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	348.84	4.6434
Hudson River Trading (HRT)	1.72	0.00	0.00	0.00	9.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	211.22	5.5004
JLEQ	1.71	0.00	0.00	0.00	9.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	257.29	6.0622

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.

September 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	2.45	12.73	82.04	2.77

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	99.92	100.00	99.83	100.00	97.90	5,208.00	41.5609	32,987.26	41.1579	58,927.84	45.2550	200.60	40.1200

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.