

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

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4th Quarter, 2025

October 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	0.00	5.04	0.07	94.89

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	21.24	0.00	0.00	0.00	22.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,008.20	1,554.3343
Citadel Securities	16.41	0.00	0.00	0.00	17.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.49	9.0000
Tower Research Capital Trcx	9.09	0.00	0.00	0.00	9.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.10	9.0000
Level ATS	9.02	0.00	0.00	0.00	9.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	6.79	9.0000
SAGE, RUTTY + CO., INC.	8.88	0.00	0.00	0.00	9.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.85	9.0000
Jane Street Capital	8.59	0.00	0.00	0.00	9.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	2.32	9.0000
Hudson River Trading (HRT)	8.45	0.00	0.00	0.00	8.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.17	9.0000
JLEQ	7.95	0.00	0.00	0.00	8.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.32	9.0000
NYSE Arca, Inc.	4.40	0.00	84.51	100.00	0.07	0.00	0.0000	-3.83	-36.0000	-0.01	-36.0000	-0.04	-36.0000

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.

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..

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.

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.

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.

October 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	0.00	13.32	0.28	86.40

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	16.20	0.00	0.00	0.00	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	4,348.68	227.2536
Citadel Securities	14.30	0.00	0.00	0.00	16.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	99.91	6.6040
JLEQ	9.19	0.00	0.00	0.00	10.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	62.46	6.1610
Hudson River Trading (HRT)	9.10	0.00	0.00	0.00	10.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	50.42	5.1458
Level ATS	8.96	0.00	0.00	0.00	10.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	49.26	9.6184
Jane Street Capital	8.86	0.00	0.00	0.00	10.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	57.03	9.0000
SAGE, RUTTY + CO., INC.	8.49	0.00	0.00	0.00	9.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	122.16	9.0000
NYSE Arca, Inc.	6.84	0.00	49.91	59.09	0.03	0.00	0.0000	-3,071.31	-29.8576	4.07	22.0683	-0.07	-36.0000
Tower Research Capital Trcx	4.42	0.00	0.00	0.00	5.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	36.05	9.0000

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)
The Nasdaq Stock Market LLC	3.15	0.00	17.01	0.00	1.03	0.00	0.0000	-775.76	-30.3715	0.00	0.0000	-134.48	-23.8800
Cboe EDGX Exchange, Inc.	2.82	0.00	9.30	13.64	1.78	0.00	0.0000	-217.23	-5.8096	0.52	26.0000	-94.22	-5.0411

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.

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.

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).

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.

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.

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.

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.

October 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	0.00	26.32	51.46	22.22

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)
Cboe BZX Exchange, Inc.	35.67	0.00	0.00	64.77	10.53	0.00	0.0000	0.00	0.0000	2,130.95	97.0820	-179.07	-71.0595
NYSE ARCA OPTIONS	18.71	0.00	0.00	35.23	2.63	0.00	0.0000	0.00	0.0000	104.00	20.0000	-3.24	-54.0000
BOX Exchange LLC	7.60	0.00	28.89	0.00	0.00	0.00	0.0000	137.85	11.5938	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.02	0.00	13.33	0.00	15.79	0.00	0.0000	-1.60	-4.0000	0.00	0.0000	-45.28	-4.0000
Miami International Securities Exchange, LLC	5.85	0.00	17.78	0.00	5.26	0.00	0.0000	-10.00	-5.0000	0.00	0.0000	-13.25	-5.0000
Cboe Exchange, Inc.	4.68	0.00	17.78	0.00	0.00	0.00	0.0000	-55.48	-7.7710	0.00	0.0000	0.00	0.0000
MIAX SAPPHIRE LLC	4.09	0.00	0.00	0.00	18.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	385.49	58.8534
Nasdaq MRX, LLC	3.51	0.00	13.33	0.00	0.00	0.00	0.0000	174.61	45.1189	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	2.92	0.00	0.00	0.00	13.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	-951.66	-74.9929

November 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	0.01	4.87	0.20	94.92

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	20.36	0.00	0.00	0.00	21.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	5,661.58	2,660.1437
Citadel Securities	15.94	0.00	0.00	0.00	16.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	19.54	9.0000
Level ATS	10.01	0.00	0.00	0.00	10.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	11.88	9.0000
Hudson River Trading (HRT)	8.91	0.00	0.00	0.00	9.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.36	9.0000

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.	8.87	0.00	0.00	0.00	9.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	9.23	9.0000
JLEQ	8.79	0.00	0.00	0.00	9.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.44	9.0000
Jane Street Capital	8.63	0.00	0.00	0.00	9.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	2.71	9.0000
Tower Research Capital Trcx	8.14	0.00	0.00	0.00	8.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.85	9.0000
NYSE Arca, Inc..	4.34	0.00	85.03	100.00	0.00	0.00	0.0000	-13.60	-35.7716	0.05	6.6250	0.00	0.0000

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.

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..

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.

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.

November 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	0.10	11.21	0.56	88.13

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)
Virtu VEQ	18.04	0.00	0.00	0.00	20.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	19,209.37	181.5253
Citadel Securities	15.00	0.00	0.00	0.00	17.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	352.91	5.4156
Hudson River Trading (HRT)	10.15	0.00	0.00	0.00	11.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	189.13	5.9318
JLEQ	9.60	0.00	0.00	0.00	10.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	220.91	5.6032
NYSE Arca, Inc.	9.54	0.00	81.91	61.82	0.02	0.00	0.0000	-2,923.67	-29.3306	85.25	25.0148	-0.18	-36.0000
Level ATS	9.47	0.00	0.00	0.00	10.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	356.79	9.1810
Jane Street Capital	8.15	0.00	0.00	0.00	9.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	291.38	9.0000
SAGE, RUTTY + CO., INC.	7.63	0.00	0.00	0.00	8.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	289.26	8.9814
Tower Research Capital Trcx	4.72	0.00	0.00	0.00	5.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	104.18	9.0000

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 (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.

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.

November 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	0.00	12.07	63.79	24.14

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)
NYSE ARCA OPTIONS	56.90	0.00	0.00	83.78	14.29	0.00	0.0000	0.00	0.0000	630.60	20.0000	-56.70	-54.0000
Cboe BZX Exchange, Inc.	11.21	0.00	0.00	12.16	14.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	-115.54	-53.0000
The NASDAQ Options Market LLC	4.31	0.00	0.00	4.05	7.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	-75.06	-54.0000
BOX Exchange LLC	3.45	0.00	28.57	0.00	0.00	0.00	0.0000	-45.85	-4.7513	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.45	0.00	7.14	0.00	10.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.40	-4.0000
Cboe Exchange, Inc.	3.45	0.00	28.57	0.00	0.00	0.00	0.0000	-13.30	-6.0719	0.00	0.0000	0.00	0.0000
MEMX LLC	3.45	0.00	0.00	0.00	14.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	-76.50	-51.0000
MIAX PEARL, LLC	2.59	0.00	0.00	0.00	10.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-31.80	-53.0000
Miami International Securities Exchange, LLC	1.72	0.00	7.14	0.00	3.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.60	-5.0000

December 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	0.04	4.94	0.04	94.98

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	19.21	0.00	0.00	0.00	20.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	14.71	9.0000

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)
Cboe BYX Exchange, Inc.	13.50	0.00	0.00	0.00	14.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	2.98	6.5394
Citadel Securities	13.13	0.00	0.00	0.00	13.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	10.34	9.0000
Level ATS	9.56	0.00	0.00	0.00	10.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.06	9.0000
Tower Research Capital Trcx	7.99	0.00	0.00	0.00	8.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.08	9.0000
Hudson River Trading (HRT)	7.46	0.00	0.00	0.00	7.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.40	9.0000
JLEQ	7.00	0.00	0.00	0.00	7.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	8.32	9.0000
Jane Street Capital	6.68	0.00	0.00	0.00	7.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	5.35	9.0000
SAGE, RUTTY + CO., INC.	6.07	0.00	0.00	0.00	6.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	7.25	9.0000

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.

Cboe BYX 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.

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.

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.

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.

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..

December 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	0.34	11.76	0.40	87.51

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	15.85	0.00	0.00	0.00	18.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	408.20	8.1199
Citadel Securities	13.41	0.00	0.00	0.00	15.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	247.33	5.0455
NYSE Arca, Inc.	9.95	0.00	82.30	69.51	0.00	0.00	0.0000	-3,537.01	-33.4140	39.73	24.8887	0.00	0.0000
Cboe BYX Exchange, Inc.	9.12	0.00	0.00	0.00	10.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	42.38	4.5617
JLEQ	8.43	0.00	0.00	0.00	9.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	100.75	7.4147
Hudson River Trading (HRT)	8.39	0.00	0.00	0.00	9.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	78.55	7.3710
Level ATS	8.34	0.00	0.00	0.00	9.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	279.68	9.0077
Jane Street Capital	6.64	0.00	0.00	0.00	7.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	99.50	9.0000
SAGE, RUTTY + CO., INC.	6.21	0.00	0.00	0.00	7.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	146.96	9.0000
Tower Research Capital Trcx	4.23	0.00	0.00	0.00	4.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	31.37	9.0000

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.

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 BYX 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.

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.

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).

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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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	0.00	34.42	35.71	29.87

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)
NYSE ARCA OPTIONS	35.71	0.00	0.00	94.55	6.52	0.00	0.0000	0.00	0.0000	626.00	20.0000	-29.70	-54.0000
Cboe Exchange, Inc.	13.64	0.00	39.62	0.00	0.00	0.00	0.0000	-9.71	-5.2500	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	5.84	0.00	16.98	0.00	0.00	0.00	0.0000	64.25	14.9072	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.84	0.00	9.43	0.00	8.70	0.00	0.0000	-0.12	-4.0000	0.00	0.0000	-2.96	-4.0000
Nasdaq BX, Inc.	4.55	0.00	0.00	0.00	15.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	-174.60	-45.0000
Cboe C2 Exchange, Inc.	3.90	0.00	0.00	0.00	13.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	-183.36	-48.0000
Miami International Securities Exchange, LLC	3.90	0.00	11.32	0.00	0.00	0.00	0.0000	-0.95	-5.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	3.25	0.00	0.00	0.00	10.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	-266.06	-53.0000
MEMX LLC	3.25	0.00	0.00	0.00	10.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	-424.32	-51.0000
Nasdaq ISE, LLC	3.25	0.00	9.43	0.00	0.00	0.00	0.0000	-20.68	-44.0000	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	3.25	0.00	0.00	3.64	6.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	-264.06	-54.0000
MIAX SAPPHIRE LLC	2.60	0.00	0.00	0.00	8.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	89.44	43.0000
Nasdaq MRX, LLC	2.60	0.00	7.55	0.00	0.00	0.00	0.0000	119.30	25.6009	0.00	0.0000	0.00	0.0000