

QNTX - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

January 2026

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

January 2026

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	6.37	5.18	88.07	0.38

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 (CDRG)	100.00	5.99	5.40	88.21	0.40	294.2700	3.0000	384.4800	3.0000	4,930.5600	3.0000	21.3600	3.0000
Dash Financial (DFIN)	100.00	9.41	4.38	85.86	0.35	5,159.2800	3.0000	309.5100	3.0000	7,719.4800	3.0000	12.4500	3.0000
Global Execution Brokers (GEBB)	100.00	5.14	5.47	89.00	0.39	271.0500	3.0000	420.8100	3.0000	5,068.0200	3.0000	36.1500	3.0000
Jane Street Capital, LLC. (JNST)	100.00	5.88	5.17	88.57	0.38	393.6300	3.0000	467.4600	3.0000	6,396.3000	3.0000	30.0900	3.0000
Matrix Executions, LLC (RSKY)	100.00	6.47	5.18	87.93	0.43	104.8800	3.0000	96.7200	3.0000	1,827.1200	3.0000	8.8500	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	100.00	6.00	5.37	88.24	0.38	342.5400	3.0000	497.9400	3.0000	4,979.7300	3.0000	14.6100	3.0000

Material Aspects:

Citadel Securities (CDRG):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$0.66 per contract, to a maximum rebate of \$0.30 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Dash Financial (DFIN):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$2.79 per contract, to a maximum rebate of \$0.88 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Global Execution Brokers (GEBB):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$0.50 per contract, to a maximum rebate of \$0.45 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Jane Street Capital, LLC. (JNST):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$0.66 per contract, to a maximum rebate of \$0.80 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Matrix Executions, LLC (RSKY):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$1.23 per contract, to a maximum rebate of \$0.73 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

WOLVERINE EXECUTION SERVICES, (WEXX):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During January 2026, the fee incurred by Velocity ranged from a maximum of \$0.68 per contract, to a maximum rebate of \$0.60 per contract, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

February 2026

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

February 2026

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

February 2026

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	5.91	10.93	82.79	0.37

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 (CDRG)	100.00	5.36	11.16	83.06	0.42	338.3700	3.0000	878.1000	3.0000	5,990.8800	3.0000	38.4300	3.0000
Dash Financial (DFIN)	100.00	9.49	8.71	81.56	0.24	9,460.5600	3.0000	759.9300	3.0000	8,009.5200	3.0000	13.9500	3.0000
Global Execution Brokers (GEBB)	100.00	5.04	11.51	83.04	0.42	311.0700	3.0000	804.8700	3.0000	5,181.1200	3.0000	41.6400	3.0000
Jane Street Capital, LLC. (JNST)	100.00	5.23	11.45	82.94	0.38	375.2700	3.0000	979.1400	3.0000	6,273.6900	3.0000	24.1200	3.0000
Matrix Executions, LLC (RSKY)	100.00	5.87	10.99	82.74	0.40	91.2000	3.0000	453.8100	3.0000	1,686.1200	3.0000	41.0100	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	100.00	5.22	11.28	83.13	0.37	400.6800	3.0000	769.0500	3.0000	5,478.4200	3.0000	40.8000	3.0000

Material Aspects:

Citadel Securities (CDRG):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$0.66 per contract, to a maximum rebate of \$0.30 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Dash Financial (DFIN):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$2.80 per contract, to a maximum rebate of \$0.80 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Global Execution Brokers (GEBB):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$0.50 per contract, to a maximum rebate of \$0.45 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Jane Street Capital, LLC. (JNST):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$0.69 per contract, to a maximum rebate of \$0.80 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Matrix Executions, LLC (RSKY):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$1.29 per contract, to a maximum rebate of \$0.83 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

WOLVERINE EXECUTION SERVICES, (WEXX):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During February 2026, the fee incurred by Velocity ranged from a maximum of \$0.66 per contract, to a maximum rebate of \$0.60 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

March 2026

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
0.00	0.00	0.00	0.00	0.00

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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Material Aspects:

March 2026

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
0.00	0.00	0.00	0.00	0.00

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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Material Aspects:

March 2026

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	6.61	15.39	77.71	0.29

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 (CDRG)	100.00	5.69	15.95	78.05	0.31	183.4500	3.0000	637.7400	3.0000	2,860.9500	3.0000	9.4800	3.0000
Dash Financial (DFIN)	100.00	10.57	12.43	76.79	0.21	8,338.4100	3.0000	810.1800	3.0000	8,172.3000	3.0000	6.1500	3.0000
Global Execution Brokers (GEBB)	100.00	5.95	16.52	77.21	0.32	185.8200	3.0000	666.8100	3.0000	2,845.4400	3.0000	11.7000	3.0000
Jane Street Capital, LLC. (JNST)	100.00	5.75	15.67	78.27	0.31	278.4600	3.0000	818.0100	3.0000	3,710.1000	3.0000	7.5300	3.0000
Matrix Executions, LLC (RSKY)	100.00	5.88	15.82	78.03	0.27	104.0400	3.0000	206.0100	3.0000	931.3800	3.0000	2.5200	3.0000

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)
WOLVERINE EXECUTION SERVICES, (WEXX)	100.00	5.77	16.04	77.90	0.29	238.1700	3.0000	688.1700	3.0000	2,903.6100	3.0000	5.7000	3.0000

Material Aspects:

Citadel Securities (CDRG):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$0.59 per contract, to a maximum rebate of \$0.30 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Dash Financial (DFIN):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$2.80 per contract, to a maximum rebate of \$0.80 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Global Execution Brokers (GEBB):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$0.50 per contract, to a maximum rebate of \$0.45 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Jane Street Capital, LLC. (JNST):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$0.70 per contract, to a maximum rebate of \$0.80 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

Matrix Executions, LLC (RSKY):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$1.33 per contract, to a maximum rebate of \$0.83 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.

WOLVERINE EXECUTION SERVICES, (WEXX):

Velocity Clearing, LLC ("Velocity") may incur a fee or receive payment for option order flow routed to market makers. During March 2026, the fee incurred by Velocity ranged from a maximum of \$0.66 per contract, to a maximum rebate of \$0.60 per contract or less, for orders routed to the destination, which were 606A1 eligible. Velocity does not maintain a profit-sharing relationship with the destination, it does not receive incentives/disincentives for equaling or exceeding/failing to meet agreed upon order flow volume thresholds, and it does not maintain an agreement regarding the minimum amount of order flow that it would send to a destination.