QNTX - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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:

July 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:

July 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	32.50	25.01	42.47	0.02

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)
Dash Financial (DFIN)	26.40	19.91	27.03	31.00	9.09	-11,373.8823	-41.3100	-10,058.1588	-41.3100	-21,034.2258	-41.3100	-1.6524	-41.3100
Jane Street Capital, LLC. (JNST)	19.78	22.77	20.65	16.97	18.18	-4,435.0909	-37.9100	-5,640.6289	-37.9100	-7,514.1411	-37.9100	-1.5164	-37.9100
Citadel Securities (CDRG)	14.68	16.45	14.57	13.40	18.18	-2,950.8678	-31.7400	-4,430.9040	-31.7400	-6,395.2926	-31.7400	-1.2696	-31.7400
WOLVERINE EXECUTION SERVICES, (WEXX)	14.66	17.41	14.44	12.69	18.18	-2,034.3268	-23.5400	-2,539.2598	-23.5400	-4,063.4748	-23.5400	-1.6478	-23.5400
Global Execution Brokers (GEBB)	14.60	17.30	14.02	12.87	36.36	-3,182.8608	-39.4700	-4,135.6666	-39.4700	-4,980.7193	-39.4700	-3.1576	-39.4700
Matrix Executions, LLC (RSKY)	4.88	5.61	4.66	4.46	0.00	-1,119.4786	-28.5800	-993.4408	-28.5800	-1,420.7118	-28.5800	0.0000	0.0000

Material Aspects:

Dash Financial (DFIN):
For option orders routed to Dash during Q3 2026 with an order size of up to 100 contracts, Velocity receives payment of $0.25 per contract for SPY and QQQ options, $0.40 per contract for other penny options and $0.80 per contract for non-penny options. The consolidator rate for orders larger than 100 contracts is $0.00. Proprietary products are handled on a cost-plus basis with a stated rate of $0.00, plus applicable underlying costs.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Jane Street Capital, LLC. (JNST):
For option orders routed to Jane Street during Q3 2026, Velocity receives payment of $0.40 per contract for penny options and $0.80 per contract for non-penny options. The rate for SPY and QQQ options is $0.25 per contract. Index options receive no payment. Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Citadel Securities (CDRG):
For option orders routed to Citadel during Q3 2026, Velocity receives payment of $0.45 per contract for complex penny options and $0.80 per contract for complex non-penny (nickel) options. For single-leg options, Velocity receives $0.40 per contract for penny options and $0.60 per contract for non-penny (nickel) options. Professional-customer orders are charged $0.50 per contract for penny options and $1.10 per contract for non-penny (nickel) options. Index option fees are passed through. No payment is made for subpenny options, not-held orders, directed orders or equity-leg components.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

WOLVERINE EXECUTION SERVICES, (WEXX):
For single-leg option orders routed to Wolverine during Q3 2026, Velocity receives payment of $0.25 per contract for penny options and $0.60 per contract for non-penny options. The single-leg rate for SPY, IWM and QQQ options is $0.20 per contract. For complex option orders, Velocity receives $0.52 per contract for penny options and $0.80 per contract for non-penny options. The complex rate for SPY, IWM and QQQ options is $0.50 per contract. Cboe proprietary index products receive no rebate, and fees on those executions are passed through to Velocity. Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Global Execution Brokers (GEBB):
For option orders routed to Global Execution Brokers, a Susquehanna affiliate, during Q3 2026, Velocity receives payment of $0.45 per contract for penny options and $0.80 per contract for non-penny options. The rate for SPY and QQQ options is $0.30 per contract. Index options receive no payment, and fees associated with proprietary products, such as SPX and VIX, are passed through to Velocity.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Matrix Executions, LLC (RSKY):
Velocity may receive payments and rebates or incur execution and other fees for option orders routed to Matrix during Q3 2026. The applicable terms vary by customer category, product and execution service. Retail orders. Velocity receives $0.30 per contract for simple and complex penny options and $0.60 per contract for simple and complex non-penny options. Fees for index and singly listed products are passed through to Velocity, net of payments. Institutional orders. The fee is $0.05 per filled contract for equity option algorithmic and direct market access orders; $0.05 per filled contract on a cost-plus basis for singly listed products; and $0.15 per filled contract on a cost-plus basis for extended-hours orders. Orders routed by Velocity, electronically or otherwise, to Matrix BOX floor staff for execution are charged $0.55 per filled contract. Non-BOX qualified contingent cross orders for electronic crossing are charged $0.025 per fill side. The fee for use of 541 Give-Up is $0.025 per filled contract. Rebate and payment sharing. Where applicable, Matrix passes back 100% of NASDAQ ISE Customer Spread rebates and 20% of payment for order flow that Matrix receives on Velocity's order flow. Other than the payment and rebate arrangements described above, Velocity does not maintain a profit-sharing relationship with Matrix. Velocity does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds and has no agreement requiring a minimum amount of order flow to be sent to Matrix.

August 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:

August 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:

August 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	11.47	37.56	50.97	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)
Jane Street Capital, LLC. (JNST)	23.39	22.15	24.00	23.22	0.00	-4,720.9323	-37.9100	-20,359.9446	-37.9100	-28,599.6831	-37.9100	0.0000	0.0000
Dash Financial (DFIN)	18.70	20.46	16.84	19.67	0.00	-7,991.8326	-41.3100	-17,855.0082	-41.3100	-32,952.9870	-41.3100	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	17.38	16.94	17.96	17.06	0.00	-1,908.1524	-23.5400	-8,384.7126	-23.5400	-11,709.9730	-23.5400	0.0000	0.0000
Global Execution Brokers (GEBB)	17.21	17.02	17.21	17.26	0.00	-3,538.4855	-39.4700	-12,323.7181	-39.4700	-23,226.9109	-39.4700	0.0000	0.0000
Citadel Securities (CDRG)	14.54	14.88	14.97	14.15	0.00	-2,946.1068	-31.7400	-9,513.4302	-31.7400	-20,366.9232	-31.7400	0.0000	0.0000
Matrix Executions, LLC (RSKY)	8.77	8.54	9.03	8.64	0.00	-1,631.6322	-28.5800	-5,760.5848	-28.5800	-7,396.7898	-28.5800	0.0000	0.0000

Material Aspects:

Jane Street Capital, LLC. (JNST):
For option orders routed to Jane Street during Q3 2026, Velocity receives payment of $0.40 per contract for penny options and $0.80 per contract for non-penny options. The rate for SPY and QQQ options is $0.25 per contract. Index options receive no payment. Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Dash Financial (DFIN):
For option orders routed to Dash during Q3 2026 with an order size of up to 100 contracts, Velocity receives payment of $0.25 per contract for SPY and QQQ options, $0.40 per contract for other penny options and $0.80 per contract for non-penny options. The consolidator rate for orders larger than 100 contracts is $0.00. Proprietary products are handled on a cost-plus basis with a stated rate of $0.00, plus applicable underlying costs.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

WOLVERINE EXECUTION SERVICES, (WEXX):
For single-leg option orders routed to Wolverine during Q3 2026, Velocity receives payment of $0.25 per contract for penny options and $0.60 per contract for non-penny options. The single-leg rate for SPY, IWM and QQQ options is $0.20 per contract. For complex option orders, Velocity receives $0.52 per contract for penny options and $0.80 per contract for non-penny options. The complex rate for SPY, IWM and QQQ options is $0.50 per contract. Cboe proprietary index products receive no rebate, and fees on those executions are passed through to Velocity. Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Global Execution Brokers (GEBB):
For option orders routed to Global Execution Brokers, a Susquehanna affiliate, during Q3 2026, Velocity receives payment of $0.45 per contract for penny options and $0.80 per contract for non-penny options. The rate for SPY and QQQ options is $0.30 per contract. Index options receive no payment, and fees associated with proprietary products, such as SPX and VIX, are passed through to Velocity.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Citadel Securities (CDRG):
For option orders routed to Citadel during Q3 2026, Velocity receives payment of $0.45 per contract for complex penny options and $0.80 per contract for complex non-penny (nickel) options. For single-leg options, Velocity receives $0.40 per contract for penny options and $0.60 per contract for non-penny (nickel) options. Professional-customer orders are charged $0.50 per contract for penny options and $1.10 per contract for non-penny (nickel) options. Index option fees are passed through. No payment is made for subpenny options, not-held orders, directed orders or equity-leg components.Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

Matrix Executions, LLC (RSKY):
Velocity may receive payments and rebates or incur execution and other fees for option orders routed to Matrix during Q3 2026. The applicable terms vary by customer category, product and execution service. Retail orders. Velocity receives $0.30 per contract for simple and complex penny options and $0.60 per contract for simple and complex non-penny options. Fees for index and singly listed products are passed through to Velocity, net of payments. Institutional orders. The fee is $0.05 per filled contract for equity option algorithmic and direct market access orders; $0.05 per filled contract on a cost-plus basis for singly listed products; and $0.15 per filled contract on a cost-plus basis for extended-hours orders. Orders routed by Velocity, electronically or otherwise, to Matrix BOX floor staff for execution are charged $0.55 per filled contract. Non-BOX qualified contingent cross orders for electronic crossing are charged $0.025 per fill side. The fee for use of 541 Give-Up is $0.025 per filled contract. Rebate and payment sharing. Where applicable, Matrix passes back 100% of NASDAQ ISE Customer Spread rebates and 20% of payment for order flow that Matrix receives on Velocity's order flow. Other than the payment and rebate arrangements described above, Velocity does not maintain a profit-sharing relationship with Matrix. Velocity does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds and has no agreement requiring a minimum amount of order flow to be sent to Matrix.

September 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:

September 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:

September 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	11.87	36.85	51.27	0.01

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)
Jane Street Capital, LLC. (JNST)	23.81	22.30	24.22	23.87	29.41	-14,914.1731	-37.9100	-19,746.1817	-37.9100	-25,375.8167	-37.9100	-2.2746	-37.9100
Global Execution Brokers (GEBB)	17.91	17.37	18.16	17.85	29.41	-9,285.3175	-39.4700	-17,703.0844	-39.4700	-20,177.8534	-39.4700	-4.7364	-39.4700
WOLVERINE EXECUTION SERVICES, (WEXX)	17.85	17.19	18.27	17.70	17.65	-8,216.8724	-23.5400	-10,224.5990	-23.5400	-14,186.8518	-23.5400	-1.1770	-23.5400
Dash Financial (DFIN)	16.81	20.43	15.19	17.14	11.76	-14,477.5026	-41.3100	-19,721.3940	-41.3100	-28,230.4278	-41.3100	-10.3275	-41.3100

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)	11.86	11.28	12.15	11.80	5.88	-8,267.0004	-31.7400	-9,530.5698	-31.7400	-11,101.6998	-31.7400	-0.3174	-31.7400
Matrix Executions, LLC (RSKY)	11.75	11.41	12.01	11.64	5.88	-4,970.0620	-28.5800	-7,834.3496	-28.5800	-10,359.9642	-28.5800	-2.0006	-28.5800
VLCT (VLCT)	0.00	0.01	0.00	0.00	0.00	0.0300	3.0000	0.1800	3.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Jane Street Capital, LLC. (JNST):
For option orders routed to Jane Street during Q3 2026, Velocity receives payment of $0.40 per contract for penny options and $0.80 per contract for non-penny options. The rate for SPY and QQQ options is $0.25 per contract. Index options receive no payment. Velocity does not maintain a profit-sharing relationship with this destination, does not receive incentives or incur disincentives for meeting or failing to meet agreed order-flow volume thresholds, and has no agreement requiring a minimum amount of order flow to be sent to this destination.

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