

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

Generated on Thu Apr 30 2026 15:48:12 GMT-0400 (Eastern Daylight Time)

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
100.00	7.55	24.52	46.82	21.12

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, Inc.	46.61	0.50	17.79	90.15	0.00	-0.11	-2.9810	-187.72	-20.6562	-1,713.20	-30.7564	0.00	0.0000
Comhar Capital Markets, LLC - Us Equities	22.16	75.86	49.77	8.64	0.90	-2.46	-2.9996	-28.53	-1.6578	-4.94	-1.9470	0.61	9.0000
Cboe BYX Exchange, Inc.	7.23	0.00	0.31	0.33	33.14	0.00	0.0000	-0.07	-0.3057	-0.17	-1.7895	10.48	7.5619
CODA MARKETS INC	5.53	19.76	15.81	0.10	0.54	-1.22	-3.0109	-15.25	-2.1746	-0.05	-2.1645	0.00	0.0000
Jump Trading	3.67	3.48	9.99	0.13	4.27	-0.17	-2.9463	-1.49	-0.7738	0.00	0.0000	4.04	9.0000
Virtu VEQ	3.41	0.00	0.00	0.00	16.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	15.19	9.0000
Citadel Securities	2.72	0.00	0.00	0.00	12.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	14.16	9.0000

Material Aspects:

NYSE Arca, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Virtu VEQ for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Citadel Securities:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Citadel Securities for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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
100.00	3.46	34.71	35.16	26.67

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, Inc.	41.18	6.13	30.21	86.68	0.01	-43.10	-3.0010	-4,223.68	-6.6151	-32,024.50	-25.1549	-2.90	-30.6554
Comhar Capital Markets, LLC - Us Equities	14.42	62.13	25.70	6.49	4.00	-18.64	-2.1093	-233.43	-1.2667	-38.27	-1.8579	75.64	8.9292
Cboe BYX Exchange, Inc.	6.70	0.00	1.72	0.50	22.22	0.00	0.0000	78.60	3.6026	5.45	2.9054	71.77	3.2681
Jump Trading	6.51	9.09	12.10	0.31	7.07	14.16	10.1585	138.30	1.1324	0.38	0.4382	33.58	1.0597
CODA MARKETS INC	6.30	20.31	13.80	0.66	2.14	-15.25	-2.9935	-233.85	-2.1840	-4.62	-1.8113	0.00	0.0000
Virtu VEQ	3.95	0.00	0.00	0.00	14.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	327.16	6.9933

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	3.59	0.00	0.00	0.00	13.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	192.12	4.1377
The Nasdaq Stock Market LLC	2.67	0.00	3.75	2.75	1.50	0.00	0.0000	-84.71	-0.2166	-546.84	-11.3874	-108.00	-17.8313
Level ATS	2.16	0.00	0.00	0.00	8.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	177.26	9.0473
Hudson River Trading (HRT)	1.88	0.00	0.00	0.00	7.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	52.44	2.3087
Instinet, LLC	1.64	1.07	4.60	0.00	0.00	0.00	0.0000	842.93	5.2493	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to NYSE Arca, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Comhar Capital Markets, LLC - Us Equities:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Comhar Capital Markets, LLC - Us Equities for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Cboe BYX Exchange, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Cboe BYX Exchange, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Jump Trading:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Level ATS for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Hudson River Trading (HRT):

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Hudson River Trading (HRT) for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Instinet, LLC:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Instinet, LLC for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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	4.79	11.03	81.09	3.08

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

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	99.98	100.00	99.98	99.99	99.84	3,398.20	39.5738	15,257.08	38.5962	27,827.96	37.8262	223.40	41.7570

Material Aspects:

Dash/IMC Financial Markets:

Velox Clearing, LLC routes options orders to DASH Financial Securities:

1. Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.
2. Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.
3. Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.

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
100.00	16.68	21.51	28.26	33.55

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)
Comhar Capital Markets, LLC - Us Equities	24.51	73.37	42.73	10.23	0.56	-5.33	-3.0013	-22.47	-1.8564	-3.77	-1.6270	0.85	9.0011
The Nasdaq Stock Market LLC	19.06	0.51	4.12	59.75	3.57	-0.07	-3.0568	-29.69	-16.2525	-532.34	-30.8973	-5.43	-9.6979
Cboe BYX Exchange, Inc.	17.70	0.00	0.33	0.47	52.15	0.00	0.0000	-0.08	-0.4336	-0.09	-1.8219	23.90	7.6921
Cboe EDGX Exchange, Inc.	9.27	0.00	2.86	29.13	1.25	0.00	0.0000	-19.04	-9.5582	-341.72	-30.9518	-0.97	-5.8342
Jump Trading	5.03	8.61	10.31	0.08	4.04	-0.36	-3.0405	-1.92	-1.3988	0.00	0.0000	5.52	9.0157
Intelligentcross	4.99	0.00	23.15	0.00	0.03	0.00	0.0000	8.09	4.1299	0.00	0.0000	0.09	4.0578
CODA MARKETS INC	4.70	17.21	8.34	0.11	0.00	-1.00	-3.0120	-2.50	-1.6202	-0.18	-2.7481	0.00	0.0000
Citadel Securities	3.75	0.00	0.00	0.00	11.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	17.65	9.0391
Level ATS	2.75	0.00	0.00	0.00	8.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	13.71	9.1341

Material Aspects:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Intelligencross for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

CODA MARKETS INC:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to CODA MARKETS INC. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Citadel Securities:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Citadel Securities for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Level ATS:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Level ATS for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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
---	--	--	--	---

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
99.99	4.84	27.71	21.59	45.87

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)
Cboe BYX Exchange, Inc.	14.90	0.00	1.82	0.69	31.06	0.00	0.0000	103.98	5.9395	11.82	6.4152	298.93	4.5415
The Nasdaq Stock Market LLC	14.87	4.85	9.37	46.46	4.39	-27.97	-4.5407	-1,434.46	-6.6437	-6,893.57	-28.5140	-1,555.21	-22.5374
Comhar Capital Markets, LLC - Us Equities	13.38	67.42	23.16	6.89	4.82	-23.75	-1.6613	-195.53	-1.7928	-19.82	-2.1394	136.87	9.0059
Cboe EDGX Exchange, Inc.	12.21	0.00	8.96	40.43	2.18	0.00	0.0000	7.88	0.0896	-5,572.74	-16.9503	-250.39	-6.8446
Jump Trading	7.10	10.43	11.86	0.57	6.95	8.12	2.9677	151.40	2.3200	1.27	3.4785	156.93	7.2671
Citadel Securities	5.24	0.00	0.00	0.00	11.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	242.03	4.7778
Virtu VEQ	4.91	0.00	0.00	0.00	10.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	468.58	8.4533
Intelligentcross	4.49	0.00	16.19	0.00	0.00	0.00	0.0000	73.27	4.2406	0.00	0.0000	0.00	0.0000
Level ATS	3.78	0.00	0.00	0.00	8.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	245.99	9.1450
Hudson River Trading (HRT)	3.14	0.00	0.00	0.00	6.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	158.39	7.4322
CODA MARKETS INC	3.12	15.20	8.22	0.51	0.01	-8.47	-2.9708	-54.82	-1.6880	-0.68	-0.8995	0.00	0.0000
NYSE Arca, Inc.	2.24	0.00	6.77	1.68	0.01	0.00	0.0000	-1,446.52	-6.2003	-152.27	-6.0023	-0.38	-35.9524
Jane Street Capital	2.22	0.00	0.00	0.00	4.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	143.50	9.0269

Material Aspects:

Cboe BYX Exchange, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Cboe BYX Exchange, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

The Nasdaq Stock Market LLC:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to NYSE Arca, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Jane Street Capital:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Jane Street Capital for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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	2.43	10.71	81.71	5.15

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	99.61	99.98	99.19	4,191.80	35.9379	21,453.88	39.2339	45,731.44	38.5461	314.00	34.2795

Material Aspects:

Dash/IMC Financial Markets:

Velox Clearing, LLC routes options orders to DASH Financial Securities:

1. Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.
2. Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.
3. Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.

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
100.00	9.32	15.05	0.76	74.86

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit 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.	41.69	0.00	0.04	0.78	55.67	0.00	0.0000	-0.06	-3.0000	-0.01	-2.7027	33.47	6.7188
Intelligentcross	12.59	0.00	83.21	0.00	0.09	0.00	0.0000	21.99	4.0000	0.00	0.0000	0.10	4.0000
Comhar Capital Markets, LLC - Us Equities	8.99	90.45	1.71	12.50	0.27	-3.19	-3.0035	-1.78	-2.9956	-0.37	-3.0403	0.84	9.0000
CODA MARKETS INC	8.59	7.62	0.91	0.00	10.34	-0.39	-3.0139	-1.19	-3.0013	0.00	0.0000	-18.59	-4.5898
Level ATS	6.27	0.00	0.00	0.00	8.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	23.83	9.0000
Citadel Securities	6.16	0.00	0.00	0.00	8.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	18.29	9.0000
Jump Trading	3.06	1.54	0.24	0.00	3.85	-0.09	-2.9508	-0.33	-2.7431	0.00	0.0000	10.36	9.0000
The Nasdaq Stock Market LLC	2.93	0.19	0.48	71.88	3.06	-0.72	-2.9963	-4.18	-9.1179	-61.37	-27.8676	-5.16	-9.7906

Material Aspects:

Cboe BYX Exchange, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to the Cboe BYX Exchange, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Intelligentcross:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Jump Trading for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

The Nasdaq Stock Market LLC:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to The Nasdaq Stock Market LLC for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receive rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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
100.00	1.45	14.99	1.15	82.40

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)
Cboe BYX Exchange, Inc.	28.23	0.00	0.13	0.68	34.22	0.00	0.0000	0.27	0.5785	1.54	10.9220	453.19	2.7756
Intelligentcross	10.47	0.00	69.77	0.00	0.01	0.00	0.0000	312.57	4.1376	0.00	0.0000	0.26	4.0000
Citadel Securities	8.91	0.00	0.00	0.00	10.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	609.79	5.1241
Virtu VEQ	7.93	0.00	0.00	0.00	9.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	973.16	7.9710
Level ATS	6.50	0.00	0.00	0.00	7.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	563.33	9.0845
Jump Trading	5.76	11.48	0.17	0.09	6.75	-0.29	-2.9774	4.61	2.9162	0.82	7.1993	343.71	5.6121
Hudson River Trading (HRT)	5.25	0.00	0.00	0.00	6.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	236.86	5.7412
The Nasdaq Stock Market LLC	5.23	2.31	6.11	50.00	4.50	-1.55	-3.0039	-3,362.37	-19.5776	-1,765.49	-26.1956	-2,452.17	-21.3778

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)
Comhar Capital Markets, LLC - Us Equities	4.68	64.61	1.04	3.84	4.30	-6.49	-3.0010	-17.34	-2.9964	-3.44	-2.9963	270.86	8.9524
Jane Street Capital	3.60	0.00	0.00	0.00	4.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	193.23	9.0000
SageTrader, LLC	3.11	0.00	0.00	0.00	3.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	359.41	9.0000
NYSE Arca, Inc.	3.02	0.00	18.12	25.51	0.02	0.00	0.0000	-3,866.24	-27.6631	124.62	22.6696	1.52	18.1024

Material Aspects:

Cboe BYX Exchange, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Cboe BYX Exchange, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Intelligentcross:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Intelligentcross for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Citadel Securities:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to the Citadel Securities for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Virtu VEQ:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Comhar Capital Markets, LLC - Us Equities for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

Jane Street Capital:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to Jane Street Capital for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

SageTrader, LLC:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to SageTrader, LLC for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

NYSE Arca, Inc.:

Velox Clearing, LLC routes orders to DASH Financial and CODA Markets, which in turn routes to NYSE Arca, Inc. for possible execution.

Velox receives rebates and/or pays fees which are passed through DASH Financial:

1. Velox Clearing, LLC receives exchange rebates and pays exchange as part of a cost+ model. Securities priced greater than or equal to \$1.00 and order flow size is less than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0005 per share executed as part of a cost+ model.
2. Securities priced greater than or equal to \$1.00 and order flow size is greater than 50,000,000 shares, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0004 per share executed as part of a cost+ model.
3. Securities priced less than \$1.00, Velox Clearing, LLC receives exchange rebates and pays exchange fees with the base commission being \$0.0002 per share executed as part of a cost+ model.

Velox receives rebates and/or pay fees which are passed through CODA Markets:

1. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0031 per share.
2. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share does not receive rebate or fees.
3. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 cost of \$0.00005 notional amount of the trade.
4. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 cost of \$0.0005 notional amount of the trade.

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
---	--	--	--	---

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	3.60	10.17	84.46	1.77

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	99.94	100.00	99.86	99.97	99.35	978.40	40.1477	7,619.94	39.0526	12,930.11	35.8353	87.80	41.8095

Material Aspects:

Dash/IMC Financial Markets:

Velox Clearing, LLC routes options orders to DASH Financial Securities:

1. Velox Clearing LLC receives payment on NON-PENNY contracts with the base commission being \$0.80 per contract executed.
2. Velox Clearing LLC receives payment on PENNY contracts with the base commission being \$0.40 per contract executed.
3. Velox Clearing LLC receives payment on SPY contracts with the base commission being \$0.20 per contract executed.