

Tickrs Clearing LLC

SEC Rule 606 Report — Q1 2026 | Order Routing Disclosure

Order Routing Disclosure SEC Rule 606(a)(1) — Q1 2026 | January, February & March | Tickrs Clearing LLC (MPID: VALA)

What this document is: This is a summary of how Tickrs Clearing LLC routed client orders during Q1 2026. SEC Rule 606 requires broker-dealers to publish quarterly reports disclosing where they sent customer orders and what payments, if any, were received from or paid to trading venues. This document accompanies the formal XML filing submitted to FINRA.

1. Report Overview

Item	Detail
Reporting period	January 1 – March 31, 2026 (Q1 2026)
Report type	SEC Rule 606(a)(1) — Non-directed order routing
Venues — Equity	CODA Markets, Velocity Clearing, SAGE Trader LLC, Dash Financial Equities
Venues — Options	19 exchanges via Dash Financial: ARCA, GMNI, EDGX, ISE, BOX, MEMX, AMEX, BATS, MCRY, SPHR, CBOE, CBOEEH, MPRL, MIAX, C2, BX, NOM, PHLX, EMLD
Securities covered	US equities and listed options
Orders included	Non-directed orders only — orders where Tickrs chose the destination venue
Order count	Jan: 4,627,527 Feb: 4,333,263 Mar: 4,786,118 Q1: 13,746,908
OMS / EMS	Succession
Prepared by	Tickrs Clearing LLC April 29, 2026

2. Where Orders Were Sent — Equity

PFOF shown in parentheses = received by Tickrs. CPH = cents per 100 shares.

Venue	Month	Share of Flow	Shares Traded	PFOF Received	CPH
CODA Markets <i>Dark pool (ATS)</i>	Jan	100.00%	352,392,436	(\$430,367.41)	(12.2127)
	Feb	73.12%	225,287,228	(\$201,980.28)	(8.9655)
	Mar	53.58%	218,791,918	(\$174,670.61)	(7.9834)
Velocity Clearing <i>VTRD</i>	Feb	26.88%	82,831,065	(\$17,758.77)	(2.1440)
	Mar	11.89%	48,539,611	(\$15,130.56)	(3.1172)
SAGE Trader LLC <i>Internalizer</i>	Mar	11.00%	44,931,450	(\$107,709.12)	(23.9719)
Dash Financial <i>Equity (partial Mar 23–31)</i>	Mar	23.53%	96,090,088	(\$16,316.22)	(1.6980)

2b. Where Orders Were Sent — Options

Options routed through Dash Financial / IMC as pass-through to 19 executing exchanges.

Venue	Month	Contracts	PFOF Received	Avg per Contract
Dash Financial / IMC <i>Pass-through to 19 exchanges</i>	Jan	4,866,768	(\$941,948.95)	(\$0.1935)
	Feb	4,653,306	(\$927,096.90)	(\$0.1992)
	Mar	5,196,390	(\$1,023,744.10)	(\$0.1970)

2c. PFOF Summary

Total PFOF Received	January	February	March	Q1 Total
Equity — all venues	(\$430,367.41)	(\$219,739.05)	(\$313,826.51)	(\$963,932.97)
Options — Dash Financial	(\$941,948.95)	(\$927,096.90)	(\$1,023,744.10)	(\$2,892,789.95)
GRAND TOTAL	(\$1,372,316.36)	(\$1,146,835.95)	(\$1,337,570.61)	(\$3,856,722.92)

SAGE and Dash Equity cover partial March only. Velocity covers Feb–Mar only. Dash Options Jan updated to client contract counts (4,866,768) and tried to invoice.

3. How Orders Were Categorised

The following decisions were made in preparing this report.

Topic	How it was handled
Which orders are included	Only non-directed orders where Tickrs chose the venue. Market, marketable limit, non-marketable limit, and sub-dollar orders reported separately.
Venue type	CODA Markets: dark pool (ATS). Velocity Clearing: maker-taker equity venue. Dash Financial: routing service to lit options exchanges. SAGE Trader: equity internalizer. Blue Ocean: directed flow — excluded.
Fees and rebates	All amounts reflect invoice data. CODA and Dash Options: formal invoices all three months. Velocity: Velocity PFOF reports (Feb–Mar). SAGE and Dash Equity: daily trade files (partial March).
Velocity order types	Velocity flow classified using liquidity flags: adding liquidity = non-marketable; removing liquidity = marketable. Sub-dollar volume (<\$1) reported separately as other. No double-counting.
S&P 500 vs. other stocks	S&P 500 classification from Surveyor. Velocity, SAGE, and Dash Equity are non-S&P 500 only. CODA appears in both sections.
Directed order exclusion	Blue Ocean ATS orders excluded from non-directed percentages. ndoPct adjusted separately for S&P 500 (~3.4–3.5% directed) and other stocks (~1.6–2.8%).
Dash Options Jan contracts	January contract counts updated to client-provided totals (4,866,768) to account for two corrupted daily files. PFOF tried to Dash Financial invoice (\$941,948.95).
Partial data	Dash Equity: Mar 23–31 only (96,090,088 shares per invoice). SAGE: Mar 10–31 only. Velocity: Feb–Mar only. January data unavailable for these venues.

4. Review & Sign-Off

All data sources, mapping decisions, and items noted above have been reviewed. This report is ready for filing subject to final compliance review and sign-off by Tickrs Clearing LLC.

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