CFD INVESTMENTS, INC. - Held NMS Stocks and Options Order Routing Public Report Generated on Mon Jul 14 2025 08:37:54 GMT-4 EDT

2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Orders as % of All		Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	97.83	0.09	0.30	1.79

Venues

Venues													
Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit 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(cents per hundred shares)
Citadel Securities LLC(CDRG)	30.4	7 30.99	0.00	1.75	5 42.86		0 (0	o c) ()	C	0
VIRTU Americas, LLC(NITE)	24.15	5 24.21	0.00	0.00) 54.76		0 (D	D C) () () C	0
G1 Execution Services, LLC(ETMM)	23.52	2 24.38	100.00	3.51	0.00		0	D					0
HRT FINANCIAL LP(HRTF)	8.3						0 (0	D C) (0	c	0
Jane Street Capital, LLC(JNST)	8.08	8.43	0.00	0.00	0.00		0 (0	o c) ()	C	0
Two Sigma Securities, LLC(SOHO)	2.43	L 2.52	0.00	0.00	0.00		0	D	D C) () c	0
NASDAQ Execution Services, LLC(NSDQ)	1.75	5 0.00	0.00	73.68	3 0.00		0	0					0
UBS Securities, LLC(UBSS)	0.54						0 (0	0 0) ()	C	0
New York Stock Exchange(NYSE)	0.3	7 0.00	0.00	15.79	0.00		0 (0
Instinet BlockCross(BLKX)	0.23	0.22	0.00	0.00	0.00		0	D	p 0) () () c	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues. VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues. HRT FINANCIAL LP(HRTF)

We currently have no payment for order flow arrangements with any execution venues. Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues. Two Sigma Securities, LLC(SOHO)

We currently have no payment for order flow arrangements with any execution venues.

NASDAQ Execution Services, LLC(NSDQ)

We currently have no payment for order flow arrangements with any execution venues.

UBS Securities, LLC(UBSS)

We currently have no payment for order flow arrangements with any execution venues. New York Stock Exchange(NYSE)

We currently have no payment for order flow arrangements with any execution venues.

Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues.

April 2025

Non-S&P 500

Stocks

_	Summary				
	Non-Directed	Market Orders as %		Non-Marketable Limit Orders as % of	Other Orders as %
			Orders as % of Non-		of Non-Directed
	Orders	Orders	Directed Orders	Orders	Orders
	100.00	99.23	0.28	0.13	0.36

Venues

venues													,
Venue - Non- directed Order Flow	Non-Directed 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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	31.57	31.66	35.71	0.00	47.06	l l) ()	0 0		0 0	0	0
G1 Execution Services,													
LLC(ETMM)	24.13	24.30	28.57	4.35	0.00	C) (o c		0 0	0	0
VIRTU Americas,													
LLC(NITE)	22.11	22.11	. 21.43	0.00	52.94	. C) (0 0		0 0	0	0
Jane Street Capital,													
LLC(JNST)	9.05	9.15	0.00	0.00	0.00	C) (0 0		0 0	0	0
HRT FINANCIAL													
LP(HRTF)	8.46	8.53	7.14	0.00	0.00	C) ()	0 0		0 0	0	0
Two Sigma Securities, LLC(SOHO)	2.63	2.66	0.00	0.00	0.00	C))	o c		0 0	0	0
Instinet BlockCross(BLKX)	1.03	1.02	2	0.00	0.00						0		0
	1.03	1.02	/.14	0.00	0.00								0
UBS Securities, LLC(UBSS)	0.50	0.51	. 0.00	0.00	0.00	C) (þ	0 0		0 0	0	0
New York Stock													
Exchange(NYSE)	0.27	0.00	0.00	56.52	0.00	C) ()	0 0		0 0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.15	0.00	0.00	30.43	0.00	C) (o c		0 0	0	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues.

VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues.

Jane Street Capital, LLC(JNST)

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Two Sigma Securities, LLC(SOHO) We currently have no payment for order flow arrangements with any execution venues.

Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues.

UBS Securities, LLC(UBSS)

We currently have no payment for order flow arrangements with any execution venues.

New York Stock Exchange(NYSE)

We currently have no payment for order flow arrangements with any execution venues.

Cboe EDGX US Equities Exchange(EDGX)

We currently have no payment for order flow arrangements with any execution venues.

April 2025

Option Contracts Summary

Orders as % of All		Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	0.00	14.29	85.71	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Orders(cents per	Net Payment Paid/Received for	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	per hundred	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash Financial													
Technologies LLC(DASH)	38.71	0.00	66.67	35.71	0.00	C	0	C	C	O	o	0	0
Citadel Securities LLC(CDRG)	25.81	0.00	33.33	25.00	0.00	C	C	C	C	C	C	0	0
Wolverine Execution Services LLC(WEXX)	22.58	0.00	0.00	25.00	0.00	C	o	C	C	0	0	0	0
Susquehanna Capital Group(SUSQ)	6.45	0.00	0.00	7.14	0.00	C	0	C	O	0	0	0	0
Jane Street Capital, LLC(JNST)	3.23	0.00	0.00	3.57		C	0	C	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.23	0.00	0.00	3.57	0.00	C	0	C	0	0	0	0	0

Material Aspectics:

Dash Financial Technologies LLC(DASH)

We currently have no payment for order flow arrangements with any execution venues.

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

Wolverine Execution Services LLC(WEXX)

We currently have no payment for order flow arrangements with any execution venues.

Susquehanna Capital Group(SUSQ)

We currently have no payment for order flow arrangements with any execution venues.

Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues.

Morgan Stanley & Company LLC(MSCO)

We currently have no payment for order flow arrangements with any execution venues.

May 2025

S&P 500 Stocks

Summary

			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	92.50	0.00	0.32	7.17

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for	•	Net Payment	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	34.35	34.28	0.00	0.00	47.32		0 0	0	0	0	(0 0	0
VIRTU Americas,													
LLC(NITE)	22.17	20.55	0.00	2.56	50.00		0 0	0	0	0	(0	0
G1 Execution													
Services,													
LLC(ETMM)	21.49	23.66	0.00	2.56	0.00		0 0	0	0	0	(0	0

HRT FINANCIAL												
LP(HRTF)	8.56	9.45	0.00	0.00	0.00	0	0	0 0	0	0	0	0
Jane Street Capital,												
LLC(JNST)	8.06	8.90	0.00	0.00	0.00	0	0	0 0	0	0	0	0
New York Stock												
Exchange(NYSE)	2.06	0.00	0.00	84.62	0.00	0	0	0 0	0	0	0	0
Two Sigma												
Securities,												
LLC(SOHO)	1.81	1.93	0.00	0.00	0.89	0	0	0 0	0	0	0	0
UBS Securities,												
LLC(UBSS)	0.81	0.76	0.00	0.00	1.79	0	0	0 0	0	0	0	0
Instinet												
BlockCross(BLKX)	0.44	0.48	0.00	0.00	0.00	0	0	0 0	0	0	0	0
Cboe EDGX US												
Equities												
Exchange(EDGX)	0.12	0.00	0.00	5.13	0.00	0	0	0 0	0	0	0	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues. HRT FINANCIAL LP(HRTF)

We currently have no payment for order flow arrangements with any execution venues. Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues. New York Stock Exchange(NYSE)

We currently have no payment for order flow arrangements with any execution venues. Two Sigma Securities, LLC(SOHO)

We currently have no payment for order flow arrangements with any execution venues.

UBS Securities, LLC(UBSS)

We currently have no payment for order flow arrangements with any execution venues.

Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues. Cboe EDGX US Equities Exchange(EDGX)

May 2025

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Non-S&P 500 Stocks

Summary

			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	95.71	0.41	0.36	3.51

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents per	Net Payment	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	per hundred	Net Payment	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	32.82	2 32.53	22.22	2.33	3 52.76		0 0	C) (0	0	C	0 0
G1 Execution Services, LLC(ETMM)	23.09	9 24.25	16.67	0.00	0.00		0 0	C) 0	0	C	0 0
VIRTU Americas, LLC(NITE)	22.1	1 21.55	16.67	0.00	9 45.67		0 0	C) (0	0		0
HRT FINANCIAL LP(HRTF)	9.2	9.71	11.11	0.00	0.00		0 0	C)	0	0	C	0
Jane Street Capital, LLC(JNST)	8.3	7 8.74	16.67	0.00	0.00		0 0	c) (0	0	C	0
Two Sigma Securities, LLC(SOHO)	1.8	5 1.95	0.00	0.00	0.00		0 0	c) (0	0		0 0

UBS Securities, LLC(UBSS)	0.71	0.69	0.00	0.00	1.57	0	0	0	0	0 0	0	0
NASDAQ Execution							_					
Services, LLC(NSDQ)	0.68	0.00	0.00	58.14	0.00	0	0	0	0	0 0	0	0
Instinet												
BlockCross(BLKX)	0.63	0.57	16.67	0.00	0.00	0	0	0	0	0 0	0	0
Cboe EDGX US												
Equities												
Exchange(EDGX)	0.22	0.00	0.00	18.60	0.00	0	0	0	0	0 0	0	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues.

VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues. HRT FINANCIAL LP(HRTF)

We currently have no payment for order flow arrangements with any execution venues.

Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues.

Two Sigma Securities, LLC(SOHO)

We currently have no payment for order flow arrangements with any execution venues.

UBS Securities, LLC(UBSS)

We currently have no payment for order flow arrangements with any execution venues.

NASDAQ Execution Services, LLC(NSDQ)

We currently have no payment for order flow arrangements with any execution venues.

Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues. Cboe EDGX US Equities Exchange(EDGX)

We currently have no payment for order flow arrangements with any execution venues.

May 2025

Option Contracts

Summary				_
			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	0.00	50.00	50.00	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	per hundred	Net Payment	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	45.00	0.00	50.00	40.00	0.00	0	C) (0	0	0	0	0
Dash Financial Technologies LLC(DASH)	30.00	0.00	20.00	40.00	0.00	0	C)	0 0	0	0	0	0
Susquehanna Capital Group(SUSQ)	15.00	0.00	30.00	0.00	0.00	0	C)	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	10.00	0.00	0.00	20.00	0.00	0	C)	0	0	0	0	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

Dash Financial Technologies LLC(DASH)

We currently have no payment for order flow arrangements with any execution venues. Susquehanna Capital Group(SUSQ)

We currently have no payment for order flow arrangements with any execution venues.

Wolverine Execution Services LLC(WEXX)

We currently have no payment for order flow arrangements with any execution venues.

June 2025

S&P 500 Stocks

Summary					
			Non-Marketable		
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %	
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed	
Orders	Orders	Directed Orders	Orders	Orders	
100.00	98.95	0.00	0.48	0.57	

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit 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(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	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	32.53	33.72	0.00	2.44	33.33		0 0) (C)		0	0
VIRTU Americas, LLC(NITE)	21.57						0 0) (C) (C	0
G1 Execution Services, LLC(ETMM)	19.82						0 0) (0
HRT FINANCIAL LP(HRTF)	15.12						0 0		c) C			0
Jane Street Capital, LLC(JNST)	4.33	4.53	0.00	0.00	0.00		0 0) (C) () C	C	0
NASDAQ Execution Services, LLC(NSDQ)	3.50	0.00	0.00	92.68	0.00		0 0) c	c) c		0
Two Sigma Securities, LLC(SOHO)	1.75	1.73	0.00	2.44	0.00		0 0) (C) c	0
UBS Securities, LLC(UBSS)	1.20			0.00	16.67		0 0	0 0	C	0)C	00	0
Instinet BlockCross(BLKX)	0.09	0.10	0.00	0.00	0.00		0 0		C		, c	C	0
New York Stock Exchange(NYSE)	0.09	0.00	0.00	2.44	0.00		0 0		c) c) c	0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues. VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues.

HRT FINANCIAL LP(HRTF)

We currently have no payment for order flow arrangements with any execution venues.

Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues. NASDAQ Execution Services, LLC(NSDQ)

We currently have no payment for order flow arrangements with any execution venues. Two Sigma Securities, LLC(SOHO)

We currently have no payment for order flow arrangements with any execution venues.

UBS Securities, LLC(UBSS) We currently have no payment for order flow arrangements with any execution venues.

Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues. New York Stock Exchange(NYSE)

We currently have no payment for order flow arrangements with any execution venues.

June 2025

Non-S&P 500 Stocks Summary				
Orders as % of All				Other Orders as % of Non-Directed Orders
100.00	98.57	0.18	0.26	1.00

Venues

							Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for
							Market		Marketable Limit	Paid/Received for		Net Payment	Other Orders(cents
Venue - Non-	Non-Directed			Non-Marketable		Net Payment Paid/Received for Market	Orders(cents per		Orders(cents per	Non-Marketable	•	Paid/Received for	per hundred
directed Order Flow	/ Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	shares)
Citadel Securities													
LLC(CDRG)	34.81	35.29	20.00	0.00	38.46	0) () C	(0 0	0) (0 0
VIRTU Americas,													
LLC(NITE)	22.54	22.39	40.00	1.89	61.54	0) (0 0	(0 0	0	(0 0
G1 Execution													
Services,													
LLC(ETMM)	18.92	19.42	0.00	0.00	0.00	0) (0 0	(0 0	0	(0 0
HRT FINANCIAL													
LP(HRTF)	14.56	14.94	1 0.00	0.00	0.00	0) (0 0	(0 0	0	(0 0
Jane Street Capital,													
LLC(JNST)	4.74	4.86	0.00	0.00	0.00	0) () C	(0 0	0	(0 0
Two Sigma													
Securities,													
LLC(SOHO)	1.41	1.45	5 0.00	0.00	0.00	0) (0 0	(0 0	0	(0 0
UBS Securities,													
LLC(UBSS)	1.34	1.34	10.00	0.00	0.00	0) () (() C	0	(0 0
NASDAQ Execution													
Services, LLC(NSDQ)	0.96	0.00	0.00	71.70	0.00	0) () (C	() C	0	(0 0
Instinet													
BlockCross(BLKX)	0.38	0.31	L 30.00	0.00	0.00	0) () <u> </u>	(0 0	0	(0 0
New York Stock													
Exchange(NYSE)	0.25	0.00	0.00	18.87	0.00	0		0 0	(0	0	(0

Material Aspectics:

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

VIRTU Americas, LLC(NITE)

We currently have no payment for order flow arrangements with any execution venues.

G1 Execution Services, LLC(ETMM)

We currently have no payment for order flow arrangements with any execution venues. HRT FINANCIAL LP(HRTF)

We currently have no payment for order flow arrangements with any execution venues. Jane Street Capital, LLC(JNST)

We currently have no payment for order flow arrangements with any execution venues. Two Sigma Securities, LLC(SOHO)

We currently have no payment for order flow arrangements with any execution venues. UBS Securities, LLC(UBSS)

We currently have no payment for order flow arrangements with any execution venues.

NASDAQ Execution Services, LLC(NSDQ)

We currently have no payment for order flow arrangements with any execution venues. Instinet BlockCross(BLKX)

We currently have no payment for order flow arrangements with any execution venues.

New York Stock Exchange(NYSE)

We currently have no payment for order flow arrangements with any execution venues.

June 2025

Option Contracts

Summary

Orders as % of All		Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
100.00	0.00	11.11	88.89	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)			Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)		Net Payment Paid/Received for	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services LLC(WEXX)	38.46	6 0.00	20.00	42.86	0.00		0 0		0	C		0	0
Dash Financial Technologies LLC(DASH)	30.77				0.00		0 0) 0	C		0	0
Citadel Securities LLC(CDRG)	23.08	3 0.00	40.00	19.05	0.00		0 0	C	0	c	C	0	0
Susquehanna Capital Group(SUSQ)	7.69	0.00	20.00	4.76	0.00		0 0		0	C		0	0

Material Aspectics:

Wolverine Execution Services LLC(WEXX)

We currently have no payment for order flow arrangements with any execution venues.

Dash Financial Technologies LLC(DASH)

We currently have no payment for order flow arrangements with any execution venues.

Citadel Securities LLC(CDRG)

We currently have no payment for order flow arrangements with any execution venues.

Susquehanna Capital Group(SUSQ)

We currently have no payment for order flow arrangements with any execution venues.