

GTN Americas - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 28 2025 07:37:01 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 2025

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	37.41	10.94	51.41	0.25

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)
CDRG	43.41	32.53	38.35	52.39	46.79	1,179.1006	19.1047	1,990.0000	16.8691	5,138.0000	17.0528	14.0000	19.1550
JNST	29.83	34.81	29.53	26.25	33.94	980.2581	19.9999	1,373.0000	20.0000	3,787.0000	20.0000	33.0000	20.0000
SOHO	26.76	32.67	32.12	21.36	19.27	762.8519	20.0000	1,251.0000	19.9846	2,894.0000	19.9843	13.0000	20.0000

Material Aspects:

CDRG:
GTN Americas Financial Services (GTNA) received payment from Citadel Securities, LLC. ("Citadel") and all other brokers for directing NMS order flow that result in executions. For equity market, marketable limit and non-marketable limit orders the payment rate was \$0.0020 per share, and payment was not received for executions priced less than \$1. The Firm pays \$0.0005 plus pass thru for executions that occur between 4-7 AM Eastern time.

JNST:
GTN Americas Financial Services (GTNA) received payment from Jane Street Capital, LLC. ("Jane Street") and all other brokers for directing NMS order flow that result in executions. For equity market, marketable and non-marketable limit orders the payment rate was \$0.0020 per share, and payment was not received for executions priced less than \$1.

SOHO:
GTN Americas Financial Services (GTNA) received payment from Two Sigma Securities, LLC. ("Two Sigma") and all other brokers for equity directing NMS order flow that result in executions. For market, marketable and non-marketable limit orders the payment rate was \$0.0020 per share, and payment was not received for executions priced less than \$1. The Firm does not receive payment for On Close orders.

April 2025

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	21.59	15.85	62.16	0.39

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)
CDRG	53.74	32.97	48.29	62.50	29.27	9,874.3477	7.7687	57,818.0000	6.2517	78,991.0000	9.1122	448.0000	8.8988
JNST	24.49	34.81	26.13	20.29	54.82	9,313.8760	6.1595	38,138.0000	8.5193	52,855.0000	10.9987	986.0000	14.0039
SOHO	21.77	32.22	25.58	17.21	15.91	8,502.0000	6.1330	28,842.0000	7.3091	44,862.0000	11.6643	364.0000	15.9280

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April 2025

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	15.95	38.08	45.52	0.45

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)
WEXX	37.69	36.51	39.37	36.56	48.39	1,911.0000	34.9002	20,423.0000	42.1747	14,001.0000	41.3101	9.0000	23.4146
CDRG	37.64	40.99	35.22	38.56	38.71	2,480.0000	35.5601	18,925.0000	43.5760	14,847.0000	43.3531	13.0000	31.9512
DFIN	24.67	22.51	25.41	24.88	12.90	160.0000	5.2566	5,257.0000	15.7959	3,153.0000	10.3070	0.0000	11.5477

Material Aspects:

WEXX:
GTN Americas Financial Services (GTNA) received payment from Wolverine Execution Services, LLC. ("Wex") and all other brokers for directing NMS order flow that result in executions. For non-index option market, marketable and non-marketable limit orders the payment rate was \$0.50 per contract. For ETF options, the rate was \$0.30 per executed contract. For index options, the Firm passes through any fees incurred.

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May 2025

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	51.70	8.19	39.63	0.48

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)
CDRG	43.39	32.24	38.24	58.97	46.61	1,110.0000	19.4076	1,345.0000	15.6299	3,862.0000	17.2998	14.0000	19.5030
JNST	30.77	36.41	29.41	23.52	44.07	1,117.0000	20.0472	1,183.0000	19.9182	2,088.0000	20.0219	34.0000	20.0472
SOHO	25.84	31.35	32.35	17.51	9.32	738.0000	19.8165	807.0000	20.0151	1,796.0000	19.8434	6.0000	20.0151

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May 2025

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	34.12	13.83	51.42	0.63

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)
CDRG	50.01	32.39	48.81	62.16	38.39	16,956.0000	8.3778	69,981.0000	4.5563	93,960.0000	5.8194	1,410.0000	18.3918
JNST	27.33	36.55	26.24	21.19	53.41	17,555.0000	8.4704	56,554.0000	8.9960	59,255.0000	10.9571	658.0000	10.3171
SOHO	22.66	31.06	24.95	16.64	8.20	12,634.0000	7.1022	45,530.0000	9.2804	50,878.0000	10.9287	778.0000	11.8487

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May 2025

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	22.55	37.72	39.11	0.62

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)
CDRG	45.97	45.12	46.48	46.04	40.30	3,686.0000	32.4799	31,772.0000	40.3461	24,674.0000	39.7738	942.0000	29.8700
WEXX	45.83	44.65	46.80	45.24	59.70	4,003.0000	34.6739	31,335.0000	41.9248	24,687.0000	39.0346	1,745.0000	29.8904

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)
DFIN	8.20	10.22	6.72	8.72	0.00	-319.0000	-45.7664	-703.0000	-53.6558	-1,103.0000	-55.2452	0.0000	0.0000

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June 2025

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	57.30	7.17	32.94	2.59

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)
JNST	38.99	44.83	31.63	26.43	89.90	884.0000	20.0000	1,421.0000	19.9074	2,252.0000	19.8983	67.0000	20.0000
CDRG	35.60	27.22	26.59	54.21	8.93	746.0000	19.3629	675.0000	10.7344	3,725.0000	17.5773	27.0000	19.3629
SOHO	25.41	27.94	41.78	19.35	1.17	729.0000	20.0000	1,406.0000	20.0000	1,811.0000	20.0000	4.0000	20.0000

Material Aspects:

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June 2025

Non-S&P 500 Stocks

Summary

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100.00	39.53	13.70	44.30	2.46

Venues

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CDRG	44.30	29.13	47.60	58.43	15.10	18,929.0000	8.2177	64,708.0000	4.0276	84,136.0000	6.9920	1,104.0000	18.1587
JNST	32.79	42.49	25.98	23.48	82.33	20,737.0000	8.2669	49,222.0000	8.0162	63,975.0000	11.1203	1,183.0000	16.5842
SOHO	22.92	28.38	26.43	18.09	2.57	16,924.0000	7.4526	49,157.0000	8.0658	46,085.0000	11.2846	702.0000	13.2572

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June 2025

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100.00	14.91	36.94	47.69	0.46

Venues

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CDRG	47.18	50.53	46.91	46.37	43.55	3,170.0000	26.9885	20,236.0000	43.1863	20,023.0000	43.1579	4.0000	0.2949
WEXX	46.69	48.65	46.29	46.25	56.45	4,166.0000	28.1206	23,871.0000	44.8924	18,597.0000	42.9377	-116.0000	-11.0608
DFIN	6.13	0.82	6.80	7.38	0.00	-154.0000	-61.6335	-770.0000	-54.5712	-1,003.0000	-53.7413	0.0000	0.0000

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