

CFGN - Held NMS Stocks and Options Order Routing Public Report

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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
10.00	41.38	5.91	8.37	44.33

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)
Citadel Securities-CDEL (CDEL)	79.80	91.67	100.00	70.59	67.78	0.2834	0.1000	0.0344	0.1000	0.0206	0.1000	0.7161	0.1000
Citadel Sec.-CTDL (CTDL)	12.32	5.95	0.00	29.41	16.67	0.0150	0.1000	0.0000	0.0000	0.0280	0.1000	0.0690	0.1000

Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

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
24.23	12.64	14.73	30.30	42.33

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)
Citadel Securities-CDEL (CDEL)	62.73	91.72	71.89	42.01	65.71	1.3537	0.1000	2.4399	0.1000	1.3519	0.1000	13.3397	0.1000
CODA Markets (PDQM)	17.35	0.34	22.49	36.83	6.69	0.0060	0.0300	0.0558	0.0300	0.9488	0.0300	0.7606	0.0300
Citadel Sec.-CTDL (CTDL)	15.17	6.55	0.30	16.98	21.63	0.5165	0.1000	0.0500	0.1000	1.4260	0.1000	8.6434	0.1000

Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

CODA Markets (PDQM):
[Execution charge: \$0.0003 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

April 2025

Option Contracts

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
97.87	0.41	7.04	55.28	37.27

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)
Susquehanna SUSQ (SUSQ)	48.45	75.00	92.65	50.37	36.94	-0.0360	-0.4500	-2.6955	-0.4500	-11.4705	-0.4500	-2.8575	-0.4500
Susquehanna SUFI (SUF)	40.79	0.00	2.94	47.19	38.89	0.0000	0.0000	-0.0675	-0.4500	-10.3950	-0.4500	-5.5755	-0.4500
Citadel Sec.-CTDO (CTDO)	6.31	0.00	0.00	1.12	15.28	0.0000	0.0000	0.0000	0.0000	-0.0620	-0.2000	-1.8100	-0.2000

Material Aspects

Susquehanna SUSQ (SUSQ):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]

Susquehanna SUFI (SUF):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]

Citadel Sec.-CTDO (CTDO):
[Rebates per contract: 20 cents. Held orders only. No payment for directed orders.]

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
13.91	23.12	7.04	24.12	45.73

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)
Citadel Securities-CDEL (CDEL)	64.82	97.83	100.00	39.58	56.04	0.3094	0.1000	0.1110	0.1000	0.2062	0.1000	1.9475	0.1000
Citadel Sec.- CTDL (CTDL)	31.16	0.00	0.00	50.00	41.76	0.0000	0.0000	0.0000	0.0000	0.2230	0.1000	0.4025	0.1000

Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

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
29.36	10.02	9.73	17.50	62.75

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)
Citadel Securities-CDEL (CDEL)	54.40	94.80	78.57	39.24	48.43	5.6679	0.1000	4.7467	0.1000	3.8714	0.1000	229.4001	0.1000
CODA Markets (PDQM)	18.71	0.00	17.26	34.77	17.45	0.0000	0.0000	0.3584	0.0300	2.1848	0.0300	6.8306	0.0300
Citadel Sec.-CTDL (CTDL)	14.40	4.05	0.00	18.87	17.04	0.3833	0.1000	0.0000	0.0000	2.7463	0.1000	37.2156	0.1000
Virtu Americas (CELA)	5.59	0.58	0.89	1.16	8.36	0.0275	0.0800	0.1386	0.0800	0.1177	0.0800	0.8988	0.0800

Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

CODA Markets (PDQM):
[Execution charge: \$0.0003 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Virtu Americas (CELA):
[Execution Charge: \$0.0008 per share plus exchange and regulatory fees.]

May 2025

Option Contracts

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
95.57	0.45	3.96	39.34	56.25

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)
Susquehanna SUFI (SUFi)	44.71	12.50	0.00	50.29	44.22	-0.0045	-0.4500	0.0000	0.0000	-11.7900	-0.4500	-23.2785	-0.4500
Susquehanna SUSQ (SUSQ)	36.63	75.00	97.14	49.43	23.12	-0.0540	-0.4500	-5.1840	-0.4500	-9.7965	-0.4500	-12.8115	-0.4500
Citadel Sec.-CTDO (CTDO)	13.28	0.00	0.00	0.14	23.52	0.0000	0.0000	0.0000	0.0000	-0.0720	-0.2000	-9.1560	-0.2000
Citadel Securities-CDEL (CDEL)	5.37	12.50	2.86	0.14	9.15	-0.0200	-0.2000	-0.0720	-0.2000	-0.0400	-0.2000	-2.9280	-0.2000

Material Aspects

Susquehanna SUFI (SUFi):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]

Susquehanna SUSQ (SUSQ):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]

Citadel Sec.-CTDO (CTDO):
[Rebates per contract: 20 cents. Held orders only. No payment for directed orders.]

Citadel Securities-CDEL (CDEL):
[Rebates per contract: 20 cents. Held order flow only. No payment for directed orders.]

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
20.81	17.00	11.50	39.50	32.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities-CDEL (CDEL)	79.50	91.18	100.00	81.01	64.06	0.3481	0.1000	0.2091	0.1000	0.3083	0.1000	7.5848	0.1000
Citadel Sec.-CTDL (CTDL)	10.00	5.88	0.00	16.46	7.81	0.1060	0.1000	0.0000	0.0000	0.1140	0.1000	0.1045	0.1000

Virtu Americas (VALR)	7.00	0.00	0.00	0.00	21.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0112	0.0800
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Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Virtu Americas (VALR):
[Execution charge: \$0.0008 per share plus exchange and regulatory fees.]

June 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
36.81	13.57	8.52	33.77	44.14

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)
Citadel Securities-CDEL (CDEL)	49.74	95.21	68.72	30.87	46.53	14.0312	0.1000	7.0698	0.1000	8.0373	0.1000	81.7310	0.1000
CODA Markets (PDQM)	28.32	0.77	28.57	40.99	27.04	0.0450	0.0300	0.8306	0.0300	5.7060	0.0300	14.4790	0.0300
Citadel Sec.-CTDL (CTDL)	17.26	3.40	0.25	24.84	19.01	0.6878	0.1000	0.0050	0.1000	7.1113	0.1000	17.4567	0.1000

Material Aspects

Citadel Securities-CDEL (CDEL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

CODA Markets (PDQM):
[Execution charge: \$0.0003 per share plus exchange and regulatory fees.]

Citadel Sec.-CTDL (CTDL):
[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

June 2025

Option Contracts

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
97.46	0.48	4.66	55.29	39.56

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)
Susquehanna SUFI (SUF)	53.96	0.00	0.00	51.31	64.68	0.0000	0.0000	0.0000	0.0000	-15.1380	-0.4500	-8.1360	-0.4500
Susquehanna SUSQ (SUSQ)	40.71	100.00	98.70	48.03	22.94	-0.0405	-0.4500	-5.9130	-0.4500	-13.5135	-0.4500	-2.2950	-0.4500

Material Aspects

Susquehanna SUFI (SUF):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]

Susquehanna SUSQ (SUSQ):
[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQQ. 5 cents for QQQ. Pass back of take fees.]