

CFGN - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
14.78	50.00	3.49	11.63	34.88

Venues

Venue Non-directed Order Flow	NonDirected 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)	89.53	93.02	100.00	80.00	86.67	0.2971	0.1000	0.0070	0.1000	0.0720	0.1000	1.7079	0.1000
Citadel Securities (CTDL)	9.30	6.98	0.00	10.00	13.33	0.0070	0.1000	0.0000	0.0000	0.0100	0.1000	0.1508	0.1000

Material Aspects

Citadel Securities (CDEL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Securities (CTDL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

October 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
38.60	14.89	8.35	27.09	49.66

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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)	62.67	94.21	92.26	34.99	63.34	8.8670	0.1000	5.2848	0.1000	4.9274	0.1000	238.4544	0.1000
CODA Markets (PDQM)	15.46	0.00	2.90	27.14	15.84	0.0000	0.0000	0.0758	0.0300	1.3493	0.0300	12.5134	0.0300
Citadel Securities (CTDL)	12.69	5.06	0.00	19.78	13.23	1.0513	0.1000	0.0000	0.0000	3.4915	0.1000	20.7865	0.1000

Material Aspects

Citadel Securities (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 Securities (CTDL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

October 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
91.93	0.17	4.57	51.83	43.43

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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)	44.26	0.00	0.00	56.88	34.03	0.0000	0.0000	0.0000	0.0000	-25.4790	-0.4500	-22.0320	-0.4500

Susquehanna (SUSQ)	34.52	100.00	100.00	43.04	17.22	-0.2925	-0.4500	-23.2650	-0.4500	-17.7930	-0.4500	-8.6355	-0.4500
Citadel Securities (CTDO)	15.91	0.00	0.00	0.08	36.54	0.0000	0.0000	0.0000	0.0000	-0.0240	-0.2000	-16.2040	-0.2000
Citadel Securities (CDEL)	5.30	0.00	0.00	0.00	12.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

Susquehanna (SUF1):

[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):

[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 Securities (CTDO):

[Rebates per contract: 20 cents. Held orders only. No payment for directed orders.]

Citadel Securities (CDEL):

[Rebates per contract: 20 cents. Held order flow only. No payment for directed orders.]

November 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
17.07	30.58	4.96	20.66	43.80

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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)	71.90	100.00	50.00	52.00	64.15	0.2354	0.1000	0.0220	0.1000	0.0480	0.1000	0.9543	0.1000
Citadel Securities (CTDL)	16.53	0.00	0.00	40.00	18.87	0.0000	0.0000	0.0000	0.0000	0.0990	0.1000	0.0200	0.1000
CODA Markets (PDQM)	11.57	0.00	50.00	8.00	16.98	0.0000	0.0000	0.0248	0.0300	0.0254	0.0300	0.2594	0.0300

Material Aspects

Citadel Securities (CDEL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Securities (CTDL):

[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.]

November 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
35.72	15.04	11.42	25.55	47.99

Venues

Venue Non-directed Order Flow	NonDirected 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)	57.91	96.60	90.34	26.66	54.72	6.3158	0.1000	5.9516	0.1000	2.7096	0.1000	92.1442	0.1000
CODA Markets (PDQM)	20.51	0.00	5.17	48.38	15.75	0.0000	0.0000	0.0958	0.0300	1.6927	0.0300	9.0909	0.0300
Citadel Securities (CTDL)	12.99	2.88	0.00	15.72	17.80	0.3690	0.1000	0.0000	0.0000	1.4394	0.1000	10.1487	0.1000

Material Aspects

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

November 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
82.93	0.13	3.19	46.12	50.55

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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)	
Susquehanna (SUF1)	46.32	0.00	2.04	60.59	36.21	0.0000	0.0000	-0.1125	-0.4500	-10.7640	-0.4500	-12.5865	-0.4500
Susquehanna (SUSQ)	33.09	100.00	95.92	38.42	24.10	-0.0090	-0.4500	-4.5405	-0.4500	-8.8290	-0.4500	-6.3045	-0.4500
Citadel Securities (CTDO)	15.70	0.00	0.00	0.42	30.67	0.0000	0.0000	0.0000	0.0000	-0.0260	-0.2000	-6.2800	-0.2000

Material Aspects

Susquehanna (SUF1):

[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):

[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 Securities (CTDO):

[Rebates per contract: 20 cents. Held orders only. No payment for directed orders.]

December 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
25.78	25.71	8.57	35.71	30.00

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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 (CDEL)	78.57	94.44	83.33	56.00	90.48	0.5048	0.1000	0.0557	0.1000	0.0628	0.1000	1.7926	0.1000

Citadel Securities (CTDL)	12.14	5.56	0.00	24.00	7.14	0.0060	0.1000	0.0000	0.0000	0.0298	0.1000	0.6025	0.1000
CODA Markets (PDQM)	7.86	0.00	16.67	18.00	0.00	0.0000	0.0000	0.0024	0.0300	0.0105	0.0300	0.0000	0.0000

Material Aspects

Citadel Securities (CDEL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

Citadel Securities (CTDL):

[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.]

December 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
33.99	12.43	13.93	30.41	43.23

Venues

Venue Non-directed Order Flow	NonDirected 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 Non-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 (CDEL)	60.71	94.56	91.98	24.25	66.55	6.2559	0.1000	8.6791	0.1000	3.5066	0.1000	186.5311	0.1000
CODA Markets (PDQM)	20.98	0.00	5.70	50.05	11.49	0.0000	0.0000	0.1696	0.0300	3.9760	0.0300	13.3706	0.0300
Citadel Securities (CTDL)	12.61	5.20	0.00	17.00	15.70	0.9108	0.1000	0.0000	0.0000	2.6105	0.1000	13.8450	0.1000

Material Aspects

Citadel Securities (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 Securities (CTDL):

[Execution Charge: \$0.001 per share plus exchange and regulatory fees.]

December 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
91.03	0.17	4.30	65.21	30.32

Venues

Venue Non-directed Order Flow	NonDirected 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)	53.52	0.00	0.00	60.63	46.12	0.0000	0.0000	0.0000	0.0000	-19.8000	-0.4500	-9.1800	-0.4500
Susquehanna (SUSQ)	34.38	100.00	90.67	37.26	19.85	-0.0135	-0.4500	-5.7960	-0.4500	-12.0510	-0.4500	-4.5360	-0.4500
Citadel Securities (CTDO)	7.79	0.00	0.00	0.70	24.20	0.0000	0.0000	0.0000	0.0000	-0.7500	-0.2000	-3.2560	-0.2000

Material Aspects

Susquehanna (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):

[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.]

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