

# 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<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of<br>NonDirected Orders | Non-Marketable Limit<br>Orders as % of<br>NonDirected Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 38.60                                     | 14.89  | 8.35   | 27.09  | 49.66                                       |

Venues

| Venue Non-<br>directed<br>Order Flow | NonDirected<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cent<br>s per hundred<br>shares) |
|--------------------------------------|---------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|---|---|---|---|--|--|
| Citadel Securities<br>(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<br>(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<br>(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<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of<br>NonDirected Orders | Non-Marketable Limit<br>Orders as % of<br>NonDirected Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 91.93                                     | 0.17   | 4.57   | 51.83  | 43.43                                       |

Venues

| Venue Non-<br>directed<br>Order Flow | NonDirected<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market Orders<br>(cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders(<br>cent<br>s per hundred<br>shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cent<br>s per hundred<br>shares) |
|--------------------------------------|---------------------------|-------------------------|-----------------------------------|---|------------------------|---|--|---|---|---|---|--|--|
| Susquehanna<br>(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 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<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of<br>NonDirected Orders | Non-Marketable Limit<br>Orders as % of<br>NonDirected Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 35.72                                     | 15.04  | 11.42  | 25.55  | 47.99                                       |

Venues

| Venue Non-<br>directed<br>Order Flow | NonDirected<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders (cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(cents per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(cents per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per hundred<br>shares) |
|--------------------------------------|---------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|---|---|---|--|---|
| Citadel Securities<br>(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<br>(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<br>(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 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)            | 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 (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.]

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 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)     | 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.]

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December 2025

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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 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)     | 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.]

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December 2025

Option Contracts

Summary

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

Venues

| Venue Non-<br>directed<br>Order Flow | NonDirected<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market Orders<br>(cents per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable<br>Limit Orders<br>(cents per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable<br>Limit Orders<br>(cents per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per hundred<br>shares) |
|--------------------------------------|---------------------------|-------------------------|-----------------------------------|---|------------------------|---|--|---|---|---|---|--|---|
| Susquehanna<br>(SUF1)                | 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<br>(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<br>(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 (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.]