

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

Generated on Tue May 05 2026 12:25:25 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2026

January 2026

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	85.12	5.26	9.15	0.47

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)
Jane Street Capital, LLC (JNST)	36.96	40.61	15.03	13.31	81.06	2,963.80	20.0000	2,454.51	20.0000	2,649.34	20.0000	73.29	19.0740
Citadel Securities, LLC (CDRG)	34.14	27.83	69.65	73.68	8.84	1,994.74	19.6808	3,434.21	18.2139	3,827.62	19.9791	-3.34	-9.2478
Two Sigma Securities, LLC (SOHO)	28.90	31.56	15.32	13.01	10.10	2,144.58	19.8874	2,643.93	19.8871	2,331.32	19.8438	0.00	0.0000

Material Aspects:

Jane Street Capital, LLC (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.

Citadel Securities, LLC (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. For orders filled between 4:00 and 7:00 am ET, the Firm paid a fixed cost between \$0.00005 and \$0.0004 and received a \$0.0034 rebate for non-marketable limit orders if the price is equal to or over \$1.

Two Sigma Securities, LLC (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.

January 2026

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	74.45	9.76	15.35	0.44

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)
Jane Street Capital, LLC (JNST)	34.82	40.80	20.56	13.54	81.35	54,608.92	15.5903	49,024.98	12.2650	26,572.93	13.4200	559.06	18.1218
Citadel Securities, LLC (CDRG)	38.02	28.20	59.65	72.76	9.03	43,973.48	16.0144	59,716.33	8.2056	67,570.66	12.5783	-24.45	-9.9662
Two Sigma Securities, LLC (SOHO)	27.16	31.01	19.80	13.70	9.62	49,478.83	16.2725	44,060.68	11.58337	25,469.78	13.4835	0.00	0.0000

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January 2026

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	13.97	34.70	51.21	0.12

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)
Dash Financial Technologies, LLC (DFIN)	33.85	33.33	34.80	33.43	0.00	1,552.90	43.4135	8,771.90	48.2158	9,974.40	47.3753	0.00	0.0000
Wolverine Execution Services, LLC (WEXX)	33.00	37.07	34.06	31.25	0.00	1,820.60	41.7186	6,595.60	46.6582	7,931.10	46.5140	0.00	0.0000
Citadel Securities, LLC (CDRG)	33.15	29.59	31.15	35.31	100.00	1,337.20	40.8930	38,523.80	49.4872	50,168.70	49.4229	5,065.00	50.0000

Material Aspects:

Dash Financial Technologies, LLC (DFIN):

GTN Americas Financial Services (GTNA) received payment from Dash Financial Technologies, LLC. ("Dash") and all other brokers for directing NMS order flow that result in executions. For standard option 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.

Wolverine Execution Services, LLC (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 standard option 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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February 2026

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	84.38	5.29	9.87	0.46

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)
Jane Street Capital, LLC (JNST)	36.03	39.91	14.57	11.43	97.95	2,991.06	20.0000	2,241.65	20.0000	2,121.17	20.0000	60.04	17.2003
Citadel Securities, LLC (CDRG)	35.06	28.12	70.35	77.01	2.05	2,194.49	19.8551	4,137.16	18.5145	4,813.33	19.6746	0.00	0.0000
Two Sigma Securities, LLC (SOHO)	28.91	31.97	15.07	11.57	0.00	2,192.88	19.9730	2,056.89	19.5702	1,510.21	19.7514	0.00	0.0000

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February 2026

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	75.90	9.43	14.19	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)
Jane Street Capital, LLC (JNST)	35.05	41.09	17.94	12.05	95.86	46,200.56	15.3883	36,000.74	10.0221	22,370.57	12.3687	436.29	18.1581
Citadel Securities, LLC (CDRG)	38.19	28.11	64.42	75.84	4.06	37,649.73	16.1448	60,261.68	8.8461	52,523.40	11.6508	-3.78	-1.4346
Two Sigma Securities, LLC (SOHO)	26.76	30.81	17.64	12.12	0.08	40,546.17	16.2273	33,434.45	9.0813	24,461.08	13.3668	0.00	0.0000

Material Aspects:

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February 2026

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	12.84	37.11	50.05	0.00

Venues

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Dash Financial Technologies, LLC (DFIN)	34.63	36.70	34.22	34.41	0.00	1,983.20	46.8620	6,854.90	46.1082	7,589.30	46.7005	0.00	0.0000
Wolverine Execution Services, LLC (WEXX)	33.09	34.26	34.24	31.93	0.00	1,558.00	44.4635	5,902.40	44.7016	7,397.90	46.2340	0.00	0.0000
Citadel Securities, LLC (CDRG)	32.28	29.05	31.54	33.66	0.00	1,961.10	47.5188	11,917.30	47.1021	14,549.90	47.7688	0.00	0.0000

Material Aspects:

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March 2026

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

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	72.88	11.83	14.76	0.53

Venues

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Jane Street Capital, LLC (JNST)	33.37	42.01	7.69	8.95	99.68	2,885.13	20.0000	1,289.16	20.0000	2,863.89	31.9020	55.81	17.3951
Citadel Securities, LLC (CDRG)	42.04	27.27	84.56	82.36	0.32	2,110.19	19.7146	3,504.30	16.2979	9,504.39	27.7926	0.00	0.0000
Two Sigma Securities, LLC (SOHO)	24.59	30.72	7.75	8.69	0.00	2,007.67	19.9668	1,290.54	19.3773	2,556.21	31.7799	0.00	0.0000

Material Aspects:

Jane Street Capital, LLC (JNST):

GTN Americas Financial Services (GTNA) received payment from Jane Street Capital, LLC. ("Jane Street") for directing NMS order flow between 7:00 am and 8:00 pm ET that resulted in executions according to the following terms.

For non-marketable limit orders executed at a fill price of \$1.00 or greater, GTNA received a rebate of \$0.0032 per share. For non-marketable limit orders executed at a fill price of less than \$1.00, GTNA received a rebate equal to 10 basis points of the notional value of the fill, or 0.10%.

For marketable orders executed at a fill price of \$1.00 or greater, GTNA received a rebate of \$0.0020 per share during the core trading session and \$0.0010 per share during extended-hours trading sessions, defined as 7:00 am to 9:30 am ET and 4:00 pm to 8:00 pm ET. GTNA did not receive a rebate for marketable orders executed at a fill price of less than \$1.00.

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For orders filled between 4:00 am and 7:00 am ET, GTNA paid a fixed cost between \$0.00005 and \$0.00040 per share. During this period, GTNA received a rebate of \$0.0034 per share for non-marketable limit orders executed at a fill price of \$1.00 or greater.

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March 2026

Non-S&P 500 Stocks

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100.00	72.14	13.43	14.04	0.39

Venues

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Jane Street Capital, LLC (JNST)	33.89	41.98	12.33	11.16	98.96	68,154.47	15.7268	36,972.51	9.7049	41,547.70	19.0622	624.14	17.9804
Citadel Securities, LLC (CDRG)	40.86	27.33	75.39	78.45	0.97	53,325.69	14.5423	63,680.83	5.9326	116,704.41	16.9788	-169.50	-9.6735
Two Sigma Securities, LLC (SOHO)	25.25	30.69	12.28	10.39	0.07	56,764.55	14.2595	36,347.52	10.0028	39,798.81	19.2078	0.00	0.0000

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March 2026

Options

Summary

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100.00	12.23	36.06	51.71	0.00

Venues

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Dash Financial technologies, LLC (DFIN)	34.29	34.66	34.79	33.86	0.00	2,119.40	43.5016	10,938.00	46.7037	13,214.50	45.9683	0.00	0.0000
Wolverine Execution Services, LLC (WEXX)	32.25	33.52	31.84	32.24	0.00	1,667.60	43.4950	7,998.50	44.7660	12,371.40	45.4363	0.00	0.0000
Citadel Securities, LLC (CDRG)	33.46	31.81	33.37	33.91	0.00	2,788.40	43.5415	35,263.90	47.6997	38,735.40	47.2164	0.00	0.0000

Material Aspects:

Dash Financial technologies, LLC (DFIN):

GTN Americas Financial Services (GTNA) received payment from Dash Financial Technologies, LLC. ("Dash") and all other brokers for directing NMS order flow that result in executions. For standard option 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.

Wolverine Execution Services, LLC (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 standard option 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.

Citadel Securities, LLC (CDRG):

GTN Americas Financial Services (GTNA) received payment from Citadel Securities LLC. ("CDRG") and all other brokers for directing NMS order flow that result in executions. For standard option 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.