

# Celadon Financial Group - Held NMS Stocks and Options Order Routing Public Report

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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
17.49	26.81	12.32	58.7	2.17

## 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)
CDEL (CDEL)	97.1	27.61	11.19	58.96	2.24	33.998	0.1	182.35	0.1	19.3	0.1	0.1	0.1
NITE (NITE)	0	0	0	0	0	0	0	0	0	0	0	0	0
PDQM (PDQM)	2.9	0	50	50	0	0	0	0.15	0.03	0.3	0.03	0	0

## Material Aspects:

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

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

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

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
25.43	8.78	23.92	63.72	3.58

## 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)
CDEL (CDEL)	56.99	15.4	33.63	44.67	6.29	292.035	0.1	2126.241	0.1	454.176	0.1	406.956	0.1
PDQM (PDQM)	34.31	0	11.3	88.7	0	0	0	23.118	0.03	212.064	0.03	0	0
NITE (NITE)	8.71	0	10.08	89.92	0	0	0	32.4312	0.08	75.0496	0.08	0	0

**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.]

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

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## January 2026

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### 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
81.26	0.34	69.79	29.87	0

### 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)
CTDO (CTDO)	9.84	0	57.53	42.47	0	0	0	-133.2	-20	-90.6	-20	0	0
SUSQ (SUSQ)	90.16	0.37	71.13	28.5	0	-10.8	-45	-1256.4	-45	-499.05	-45	0	0

**Material Aspects:**

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

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.]

## February 2026

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### 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
10.67	22.08	57.14	16.23	4.55

## 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)
CDEL (CDEL)	87.66	25.19	51.11	18.52	5.19	27.12	0.1	11.515	0.1	6.36	0.1	10	0.1
NITE (NITE)	5.19	0	100	0	0	0	0	0.4	0.08	0	0	0	0
PDQM (PDQM)	7.14	0	100	0	0	0	0	0.1791	0.03	0	0	0	0

## Material Aspects:

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

Virtu Americas LLC (NITE):  
[Execution Charge: \$0.0008 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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## 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
28.52	14.45	19.09	63.57	2.89

### 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)
CDEL (CDEL)	61.91	23.2	27.02	45.12	4.67	859.447	0.1	1050.99	0.1	446.482	0.1	200.3	0.1
NITE (NITE)	7.27	0	8.43	91.57	0	0	0	5.4016	0.08	37.9128	0.08	0	0
PDQM (PDQM)	30.82	0.28	5.68	94.03	0	0.75	0.03	21.1443	0.03	260.8803	0.03	0	0

## Material Aspects:

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

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

## 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
75.26	0.18	75.53	24.28	0

### 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)
CTDO (CTDO)	25.85	0	61.79	38.21	0	0	0	-134	-20	-56	-20	0	0
SUSQ (SUSQ)	74.15	0.25	80.32	19.43	0	-1.35	-45	-869.4	-45	-298.35	-45	0	0

### Material Aspects:

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

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.]

## 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
12.4	21.05	19.3	59.65	0

### 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)
CDEL (CDEL)	88.6	23.76	19.8	56.44	0	29.047	0.1	16.45	0.1	41.87	0.1	0	0
NITE (NITE)	4.39	0	20	80	0	0	0	0.16	0.08	11.2	0.08	0	0

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)
PDQM (PDQM)	7.02	0	12.5	87.5	0	0	0	0	0	3.42	0.03	0	0

**Material Aspects:**

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

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

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## March 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
41.52	7.76	19.77	70.36	2.11

#### 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)
CDEL (CDEL)	45.15	17.18	33.8	44.35	4.67	558.428	0.1	2015.933	0.1	734.988	0.1	263.979	0.1
NITE (NITE)	19.69	0	8.35	91.65	0	0	0	48.7504	0.08	129.9528	0.08	0	0
PDQM (PDQM)	35.16	0	8.15	91.85	0	0	0	41.2155	0.03	447.4734	0.03	0	0

**Material Aspects:**

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

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

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## March 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
65.79	0.67	78.67	20.67	0

### 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)
CTDO (CTDO)	10.48	3.64	63.64	32.73	0	-3.4	-20	-39	-20	-16.8	-20	0	0
SUSQ (SUSQ)	89.52	0.32	80.43	19.26	0	-4.05	-45	-856.8	-45	-413.1	-45	0	0

### Material Aspects:

Citadel Securities (CTDO):

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

Susquehanna (SUSQ):

[Rebates per contract: 45 cents for non-penny class. 10 cents for penny class, except QQ. 5 cents for QQ. Pass back of take fees.]