

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

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2nd Quarter, 2026

April 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
9.26	18.42	27.63	51.32	2.63

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)	94.74	19.44	23.61	54.17	2.78	31.675	0.1	28.466	0.1	6.3	0.1	20	0.1
NITE (NITE)	5.26	0	100	0	0	0	0	2.8	0.08	0	0	0	0
PDQM (PDQM)	0	0	0	0	0	0	0	0	0	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.]

April 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
31.97	14.17	20.54	61.56	3.73

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)
CDEL (CDEL)	64.41	22	28.84	43.37	5.79	1007.97	0.1	2446.807	0.1	827.599	0.1	425.1	0.1
NITE (NITE)	5.56	0	19.51	80.49	0	0	0	97.5064	0.08	51.4128	0.08	0	0
PDQM (PDQM)	30.03	0	2.93	97.07	0	0	0	1.9539	0.03	192.999	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.]

April 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
66.28	0.26	68.37	31.2	0.18

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)	3.78	0	32.56	67.44	0	0	0	-0.8	-20	-30.8	-20	0	0
SUSQ (SUSQ)	96.22	0.27	69.77	29.77	0.18	-4.05	-45	-881.1	-45	-485.55	-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.]

May 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
16.13	26	18	48	8

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)	96	27.08	18.75	45.83	8.33	19.245	0.1	7.63	0.1	6.7	0.1	10	0.1
NITE (NITE)	4	0	0	100	0	0	0	0	0	0	0	0	0
PDQM (PDQM)	0	0	0	0	0	0	0	0	0	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.]

May 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
36.1	10.18	21.4	64.91	3.51

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)	50.53	19.79	35.07	38.19	6.94	255.744	0.1	506.657	0.1	315.967	0.1	145.1	0.1
NITE (NITE)	10.18	1.72	13.79	84.48	0	4	0.08	20.1504	0.08	72.0768	0.08	0	0
PDQM (PDQM)	39.3	0	5.8	94.2	0	0	0	11.5569	0.03	56.0931	0.03	0	0

Material Aspects:

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

May 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
77.38	0	67.69	32.31	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)	17.58	0	50	50	0	0	0	-1.8	-20	-1.2	-20	0	0
SUSQ (SUSQ)	82.42	0	71.47	28.53	0	0	0	-304.2	-45	-159.75	-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.]

June 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
10.37	40	17.78	37.78	4.44

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)
CDEL (CDEL)	98.89	40.45	17.98	37.08	4.49	39.14	0.1	24.272	0.1	13.895	0.1	9	0.1
NITE (NITE)	1.11	0	0	100	0	0	0	0	0	0.32	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)	0	0	0	0	0	0	0	0	0	0	0	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.]

June 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
34.31	11.9	19.16	65.59	3.34

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)	63.34	18.48	25.08	51.17	5.28	622.265	0.1	1832.09	0.1	543.177	0.1	263.403	0.1
NITE (NITE)	6.62	0	32.04	67.96	0	0	0	141.7768	0.08	56.2528	0.08	0	0
PDQM (PDQM)	30.03	0.64	3.85	95.5	0	1.59	0.03	12.9606	0.03	195.9456	0.03	0	0

Material Aspects:

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

June 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
72.74	0.68	78	21.32	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)	6.94	1.22	63.41	35.37	0	-2	-20	-19.8	-20	-17.8	-20	0	0
SUSQ (SUSQ)	93.06	0.64	79.09	20.27	0	-8.1	-45	-890.1	-45	-438.3	-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.]