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

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3rd Quarter, 2026

July 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
32.78	31.06	25.11	42.13	1.7

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)
Citadel Securities (CDEL)	88.94	34.93	20.1	43.06	1.91	599.494	0.1	20.1	0.1	15.99	0.1	25.8	0.1
CODA Markets (PDQM)	11.06	0	65.38	34.62	0	0	0	0.3	0.03	3.51	0.03	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.]

July 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
42.68	14.04	16.02	66.19	3.74

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)
Citadel Securities (CDEL)	54.2	25.71	23.82	43.57	6.9	1976.087	0.1	2090.492	0.1	671.314	0.1	589.558	0.1
Virtu Americas LLC (NITE)	16.06	0.68	10.96	88.36	0	1.6	0.08	89.6976	0.08	127.8728	0.08	0	0
CODA Markets (PDQM)	29.74	0	4.56	95.44	0	0	0	21.6678	0.03	255.9609	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.]

July 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
78.55	0.32	73.33	26.36	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)
Citadel Securities (CTDO)	6.18	2.04	59.18	38.78	0	-1.6	-20	-56.4	-20	-21.4	-20	0	0
Susquehanna (SUSQ)	93.82	0.2	74.26	25.54	0	-4.5	-45	-932.85	-45	-539.1	-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 QQQ. 5 cents for QQQ. Pass back of take fees.]

August 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
23.23	35.91	12.74	40.93	10.42

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)
Citadel Securities (CDEL)	83.01	43.26	11.16	33.02	12.56	277.45	0.1	236.36	0.1	80.625	0.1	236.9	0.1
Virtu Americas LLC (NITE)	5.02	0	15.38	84.62	0	0	0	0.48	0.08	0.4	0.08	0	0
CODA Markets (PDQM)	11.97	0	22.58	77.42	0	0	0	2.31	0.03	16.785	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.]

August 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
38.54	9.9	17.36	67.25	5.49

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)
Citadel Securities (CDEL)	61.52	16.09	22.88	52.1	8.92	1291.827	0.1	3671.2	0.1	4404.328	0.1	946.2	0.1

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)
Virtu Americas LLC (NITE)	13.51	0	11.46	88.54	0	0	0	238.24	0.08	969.8024	0.08	0	0
CODA Markets (PDQM)	24.96	0	6.95	93.05	0	0	0	14.2035	0.03	119.7435	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.]

August 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
84.9	0.12	76.7	23.18	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)
Citadel Securities (CTDO)	10.01	0	61.82	38.18	0	0	0	-245.4	-20	-61	-20	0	0
Susquehanna (SUSQ)	89.99	0.13	78.35	21.51	0	-2.25	-45	-1267.2	-45	-474.75	-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.]

September 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
30.23	62.41	1.5	25.56	10.53

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)
Citadel Securities (CDEL)	92.48	67.48	1.63	19.51	11.38	76.325	0.1	2	0.1	2.485	0.1	116.05	0.1
Virtu Americas LLC (NITE)	0.75	0	0	100	0	0	0	0	0	0.08	0.08	0	0
CODA Markets (PDQM)	6.77	0	0	100	0	0	0	0	0	0.675	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.]

September 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
44.86	9.1	18.62	68.6	3.68

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)
Citadel Securities (CDEL)	54.87	16.49	24.93	51.87	6.71	825.435	0.1	4193.427	0.1	2381.307	0.1	593.5	0.1
Virtu Americas LLC (NITE)	8.21	0.64	12.18	87.18	0	0.2	0.08	106.8776	0.08	420.0024	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)
CODA Markets (PDQM)	36.93	0	10.68	89.32	0	0	0	20.2902	0.03	424.905	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.]

September 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
86.84	0.22	75.09	24.69	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)
Citadel Securities (CTDO)	18.84	0.48	53.94	45.58	0	-1.6	-20	-30.8	-20	-22.4	-20	0	0
Susquehanna (SUSQ)	81.16	0.17	80	19.83	0	-5.85	-45	-1265.85	-45	-517.05	-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.]