

Tastytrade Inc - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.29	27.93	46.85	10.93

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 LLC	23.95	20.40	23.54	24.55	27.05	324.65	15.0001	763.92	9.4046	1,164.30	11.3621	472.72	13.0077
Virtu Americas, LLC	20.47	23.16	20.31	19.67	20.80	378.88	14.8638	962.61	14.9117	1,273.38	14.8802	434.25	14.9522
Hudson River Trading (Hrt)	19.60	22.44	20.31	19.99	12.37	373.93	14.9908	964.91	14.6017	1,954.66	14.0692	247.19	14.8015
G1 Execution Services, LLC	19.59	19.51	19.50	18.64	23.95	298.18	14.6811	775.11	14.6729	1,040.41	14.7874	393.02	14.9056
Jane Street Capital	16.40	14.49	16.34	17.15	15.83	254.20	14.9542	824.08	14.9599	1,458.91	14.9175	310.73	14.9485

Material Aspects:

CITADEL SECURITIES LLC:

tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastytrade, Inc. does not receive payment on orders for securities priced below \$1. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing listed equity order flow to a market maker.

Virtu Americas, LLC:

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April 2025

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	27.55	33.08	30.48	8.89

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)
CITADEL SECURITIES LLC	24.19	20.16	23.37	26.58	31.53	7,107.07	14.8504	44,356.90	14.1827	6,315.04	11.8146	3,783.78	14.0407
Virtu Americas, LLC	20.14	22.66	20.53	18.00	18.19	8,402.07	14.9238	43,482.76	14.8594	6,123.48	14.4330	3,986.66	14.9643
Hudson River Trading (Hrt)	20.07	23.21	20.73	19.39	10.21	8,612.45	14.7798	52,349.86	14.9194	7,080.47	14.4873	2,196.30	14.9812
G1 Execution Services, LLC	18.66	19.11	18.94	17.83	19.06	6,775.29	14.7119	44,748.04	14.8478	6,926.47	14.5505	3,722.20	14.8624
Jane Street Capital	16.94	14.86	16.42	18.19	21.01	5,380.08	14.8249	36,110.65	14.8981	5,525.00	14.4900	2,686.26	14.8956

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April 2025

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	1.73	5.61	8.71	83.95

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 Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
CITADEL SECURITIES LLC	32.79	30.40	30.70	31.12	33.15	141,035.48	56.2073	483,596.52	56.4495	284,499.12	48.2152	539,363.52	30.0260
Wolverine Execution Services	25.11	2.96	3.51	2.69	29.34	12,771.57	55.9494	51,838.39	57.8986	27,571.52	48.6262	457,022.36	23.2265
Dash/IMC Financial Markets	22.48	32.19	31.92	33.25	20.53	162,192.35	58.9713	497,029.50	57.6081	329,007.82	50.5903	321,262.45	29.5882
Jane Street Capital	11.96	25.37	25.33	24.68	9.47	122,783.01	57.8186	394,617.31	56.7927	235,396.02	49.5188	110,851.65	23.7316
Morgan Stanley & Co., LLC	7.65	9.09	8.55	8.26	7.50	59,728.01	63.8556	183,581.76	61.1956	75,422.36	53.4353	225,014.23	44.3500

Material Aspects:

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May 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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	17.29	26.16	45.43	11.12

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)
CITADEL SECURITIES LLC	33.66	28.78	32.22	34.37	41.69	802.74	15.0000	908.72	12.0679	1,408.47	12.6688	543.05	13.7647
Virtu Americas, LLC	24.90	27.05	25.23	23.38	26.96	748.07	14.9810	1,155.03	14.9288	1,171.55	14.9012	427.32	14.9455
Hudson River Trading (Hrt)	24.11	27.79	25.05	24.63	14.00	726.25	14.9965	960.21	14.9107	1,200.68	14.9215	221.58	14.8183
Jane Street Capital	16.41	15.64	16.52	16.64	16.42	443.80	14.9653	620.30	14.9088	854.06	14.4457	266.32	14.8534

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May 2025

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	29.90	33.87	28.11	8.11

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)
CITADEL SECURITIES LLC	32.79	28.06	32.13	35.50	43.60	9,927.41	14.8424	68,258.26	14.3391	9,842.17	12.2036	5,774.53	13.8367
Hudson River Trading (Hrt)	24.99	28.03	25.50	24.45	13.54	9,843.67	14.8344	69,990.69	14.8234	9,111.26	14.5243	3,288.83	14.9824
Virtu Americas, LLC	24.76	27.71	24.74	21.91	23.77	9,916.95	14.7016	53,253.13	14.8317	7,183.95	14.2982	4,515.94	14.7440
Jane Street Capital	16.50	15.28	16.63	17.16	18.15	5,357.52	14.7488	38,855.54	14.7889	5,235.26	14.5398	3,161.52	14.7403

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May 2025

Options

Summary

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100.00	1.36	5.79	8.05	84.79

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 LLC	31.58	23.22	23.38	24.13	32.98	59,798.37	58.6270	396,721.26	61.1454	234,832.46	54.8792	569,128.56	30.8170
Wolverine Execution Services	25.25	3.00	3.34	2.62	29.26	7,680.96	54.3208	51,016.70	59.4282	29,236.40	53.4653	458,639.56	24.2919
Dash/IMC Financial Markets	22.56	32.04	32.25	33.71	20.69	90,904.52	56.9606	538,723.00	60.1592	338,834.45	55.4094	319,951.86	28.2516
Jane Street Capital	12.78	32.15	32.12	31.08	9.41	90,831.39	54.7873	549,570.27	59.3186	307,421.63	53.8676	105,427.51	22.3577
Morgan Stanley & Co., LLC	7.82	9.59	8.92	8.46	7.66	31,471.44	62.5787	190,217.94	63.1194	83,660.94	59.2370	240,854.46	45.4184

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June 2025

S&P 500 Stocks

Summary

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100.00	18.95	24.60	43.65	12.80

Venues

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Virtu Americas, LLC	30.74	31.53	29.82	29.44	35.76	780.64	14.8822	1,108.56	14.9445	1,355.12	14.9619	694.82	14.9765
CITADEL SECURITIES LLC	30.45	27.70	30.42	30.81	33.36	692.49	15.0000	982.16	13.3603	1,180.30	12.5050	625.12	13.9230
Hudson River Trading (Hrt)	23.54	26.03	24.72	24.34	14.86	646.09	14.8633	989.10	14.9070	1,225.96	14.9084	275.92	14.9101
Jane Street Capital	15.27	14.73	15.04	15.42	16.02	393.96	14.9519	666.72	14.9497	697.11	14.9138	392.28	14.9306

Material Aspects:

Virtu Americas, LLC:
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastytrade, Inc. does not receive payment on orders for securities priced below \$1. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing listed equity order flow to a market maker.

CITADEL SECURITIES LLC:
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastytrade, Inc. does not receive payment on orders for securities priced below \$1. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing listed equity order flow to a market maker.

Hudson River Trading (Hrt):
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastytrade, Inc. does not receive payment on orders for securities priced below \$1. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing listed equity order flow to a market maker.

Jane Street Capital:
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastytrade, Inc. does not receive payment on orders for securities priced below \$1. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing listed equity order flow to a market maker.

June 2025

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	25.71	34.60	31.30	8.39

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 LLC	30.86	26.97	30.53	32.49	38.02	9,160.08	14.6891	60,958.44	14.1321	9,222.14	11.7884	5,175.71	13.4449
Virtu Americas, LLC	29.24	30.99	28.79	27.46	32.40	10,623.59	14.6863	62,598.63	14.8018	8,289.57	14.5020	5,906.00	14.8065
Hudson River Trading (Hrt)	23.79	26.91	24.33	23.65	12.48	9,054.50	14.7716	60,891.17	14.8724	8,447.65	14.6806	3,241.71	14.9404
Jane Street Capital	16.11	15.12	16.35	16.40	17.10	5,090.53	14.7092	36,124.32	14.8709	4,915.67	14.3210	2,810.18	14.7198

Material Aspects:

CITADEL SECURITIES LLC:
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June 2025

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	1.23	5.42	7.81	85.54

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 LLC	35.52	29.77	29.54	30.82	36.41	82,019.75	58.8326	497,780.64	60.2925	296,866.71	52.8369	536,866.54	25.3679
Wolverine Execution Services	27.38	2.95	3.44	2.56	31.52	7,611.70	56.5337	48,415.20	57.5713	28,678.37	52.3882	460,440.72	21.5218
Dash/IMC Financial Markets	23.04	31.28	31.84	33.11	21.45	88,696.10	58.5236	502,775.24	58.0754	338,587.84	54.2678	346,539.32	26.3310
Jane Street Capital	10.97	31.92	31.63	30.39	7.59	88,042.25	57.3345	491,426.61	58.0339	293,963.40	53.1166	72,766.20	17.7600

Material Aspects:

CITADEL SECURITIES LLC:

tastytrade, Inc. receives payment for executed multi-listed option orders routed to market makers. tastytrade, Inc. does not receive payment for executed single-listed index option orders routed to market makers. Per contract payment is subject to change on a semi-monthly basis as a result of market conditions. When applicable, this occurs on the first trading day of the month and the first trading day after the 15th of the month. For single and complex option order flow, the payment received per contract was \$0.52 then \$0.75 in April. The rate was \$0.66 in May. The rate was \$0.66 in June. The payment received is the same for all symbols and order types. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. All market makers pay the same per contract rates.

Wolverine Execution Services:

tastytrade, Inc. receives payment for executed multi-listed option orders routed to market makers. tastytrade, Inc. does not receive payment for executed single-listed index option orders routed to market makers. Per contract payment is subject to change on a semi-monthly basis as a result of market conditions. When applicable, this occurs on the first trading day of the month and the first trading day after the 15th of the month. For single and complex option order flow, the payment received per contract was \$0.52 then \$0.75 in April. The rate was \$0.66 in May. The rate was \$0.66 in June. The payment received is the same for all symbols and order types. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. All market makers pay the same per contract rates.

Dash/IMC Financial Markets:

tastytrade, Inc. receives payment for executed multi-listed option orders routed to market makers. tastytrade, Inc. does not receive payment for executed single-listed index option orders routed to market makers. Per contract payment is subject to change on a semi-monthly basis as a result of market conditions. When applicable, this occurs on the first trading day of the month and the first trading day after the 15th of the month. For single and complex option order flow, the payment received per contract was \$0.52 then \$0.75 in April. The rate was \$0.66 in May. The rate was \$0.66 in June. The payment received is the same for all symbols and order types. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. All market makers pay the same per contract rates. In connection with Dash Financial's handling of tastytrade, Inc.'s listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with tastytrade, Inc.'s listed option orders, including reciprocal order flow consideration or payment per contract in return for tastytrade, Inc.'s listed option orders that Dash routes or directs.

Jane Street Capital:

tastytrade, Inc. receives payment for executed multi-listed option orders routed to market makers. tastytrade, Inc. does not receive payment for executed single-listed index option orders routed to market makers. Per contract payment is subject to change on a semi-monthly basis as a result of market conditions. When applicable, this occurs on the first trading day of the month and the first trading day after the 15th of the month. For single and complex option order flow, the payment received per contract was \$0.52 then \$0.75 in April. The rate was \$0.66 in May. The rate was \$0.66 in June. The payment received is the same for all symbols and order types. tastytrade, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. All market makers pay the same per contract rates.