

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

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2nd Quarter, 2024

April 2024

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	13.50	28.70	43.57	14.23

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	25.59	23.46	24.15	25.65	30.30	293.08	15.0000	758.26	13.4874	1,091.85	13.6263	459.41	14.3118
Virtu Americas, LLC	23.18	23.83	23.02	22.47	25.09	404.31	15.0000	754.32	15.0000	1,285.70	15.0000	462.27	15.0000
Jane Street Capital	22.84	23.33	22.96	22.32	23.71	330.99	15.0000	758.99	15.0000	1,249.53	15.0000	463.26	15.0000
Hudson River Trading (Hrt)	21.46	22.81	23.55	22.74	12.06	321.03	15.0000	710.24	15.0000	1,154.03	15.0000	218.14	15.0000
G1 Execution Services, LLC	6.93	6.57	6.32	6.81	8.83	78.69	14.2536	265.46	14.6667	317.13	14.8118	146.85	14.9965

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.

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April 2024

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	34.46	36.25	22.72	6.56

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	24.52	23.28	23.87	25.36	31.64	1,888.20	12.4481	10,854.95	13.5310	3,794.04	11.2782	1,968.46	13.1874
Jane Street Capital	22.97	23.40	23.15	22.09	22.70	2,028.36	14.5141	12,948.70	14.5360	4,202.64	14.5056	1,733.45	14.5546
Virtu Americas, LLC	22.96	23.23	22.94	22.44	23.50	2,204.29	14.7102	11,697.18	14.5969	3,488.95	14.0838	1,703.65	14.6823
Hudson River Trading (Hrt)	22.72	23.72	23.26	23.11	13.06	2,068.22	14.6295	12,699.25	14.3655	3,297.82	14.3844	880.15	14.5150
G1 Execution Services, LLC	6.84	6.38	6.78	7.00	9.10	585.44	13.5335	3,062.87	14.3036	1,242.20	14.2501	571.35	14.5779

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April 2024

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	1.19	5.61	7.06	86.14

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/IMC Financial Markets	41.71	46.87	46.53	47.69	40.84	106,156.01	62.6104	699,425.62	60.5628	421,585.09	56.6891	929,558.18	34.9460
CITADEL SECURITIES LLC	41.23	48.27	48.01	47.83	40.15	111,254.17	62.5143	762,499.76	61.3599	385,350.57	54.4541	830,432.35	34.6950
Wolverine Execution Services	16.09	3.94	4.47	3.52	18.04	9,629.64	65.3034	60,265.29	63.3998	35,890.35	61.6609	615,346.14	48.4444

Material Aspects:

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. For single and complex option order flow, the payment received per contract was \$0.69 in April, \$0.68 in May and \$0.68 in June. The payment received is the same for all 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. Per contract payment is subject to change on a monthly basis as a result of market conditions. 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.

CITADEL SECURITIES LLC:
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May 2024

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	13.27	28.03	45.52	13.17

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)
CITADEL SECURITIES LLC	28.39	26.14	27.40	28.48	32.44	252.44	15.0000	694.80	13.5980	758.53	13.8507	415.08	14.4874
Virtu Americas, LLC	21.96	23.44	22.28	21.15	22.61	294.84	14.9999	562.36	15.0000	746.39	15.0000	387.23	15.0000
Jane Street Capital	21.50	20.87	21.26	21.63	22.17	169.42	15.0000	713.25	15.0000	951.72	15.0000	315.62	15.0000
Hudson River Trading (Hrt)	17.35	19.22	18.87	17.96	10.13	228.30	15.0000	468.67	15.0000	566.65	15.0000	121.81	15.0000
G1 Execution Services, LLC	10.80	10.33	10.19	10.78	12.65	83.45	13.7165	229.11	13.9567	430.76	14.0435	171.53	14.5645

Material Aspects:

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May 2024

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
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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	27.10	38.22	26.73	7.95

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 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	27.89	25.74	27.44	29.15	33.15	2,520.09	14.1985	12,842.86	11.7714	4,279.19	9.4602	1,843.58	11.9047
Jane Street Capital	21.93	21.60	22.16	21.98	21.86	2,177.49	14.1585	12,169.76	13.2795	3,891.18	11.5208	1,710.26	14.4929
Virtu Americas, LLC	21.86	23.15	21.90	20.47	22.02	2,506.48	14.1972	12,017.17	14.0530	3,563.62	9.8332	1,539.46	14.1789
Hudson River Trading (Hrt)	18.00	19.43	18.56	18.09	10.18	1,806.72	13.2544	9,744.69	13.6403	2,878.97	13.2582	773.47	14.2581
G1 Execution Services, LLC	10.31	10.09	9.95	10.32	12.78	838.12	12.6270	5,216.95	13.4288	1,508.27	10.6454	659.54	13.2680

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May 2024

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
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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	1.02	5.40	7.24	86.34

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)
CITADEL SECURITIES LLC	42.70	51.70	51.71	51.91	41.26	121,970.36	60.5453	744,758.44	59.4236	442,092.26	55.8642	877,434.83	36.8130
Dash/IMC Financial Markets	41.10	42.15	41.70	42.48	40.94	93,791.15	60.1013	540,388.42	57.8843	379,628.39	57.3277	983,384.70	37.7419
Wolverine Execution Services	13.83	3.78	4.28	3.23	15.44	8,754.32	63.1579	54,610.80	63.5334	35,900.60	61.9179	485,034.48	48.7008

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June 2024

S&P 500 Stocks

Summary

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100.00	25.24	24.52	38.37	11.87

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	25.04	22.84	23.68	26.08	29.15	305.48	15.0000	823.09	14.9973	1,025.90	15.0000	400.91	15.0000
CITADEL SECURITIES LLC	23.07	19.61	22.14	24.03	29.28	237.74	15.0000	625.68	13.0233	704.20	12.9151	351.76	13.6945
Hudson River Trading (Hrt)	19.56	22.40	21.70	19.69	8.64	243.71	15.0000	735.60	14.9968	844.62	15.0000	146.13	15.0000
Virtu Americas, LLC	18.00	20.27	18.67	16.37	17.09	782.34	14.9856	605.16	15.0000	782.34	14.9856	303.61	15.0000
G1 Execution Services, LLC	14.33	14.88	13.81	13.83	15.83	152.25	13.9760	409.01	14.6291	674.24	14.7637	275.65	14.9687

Material Aspects:

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June 2024

Non-S&P 500 Stocks

Summary

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100.00	34.91	34.61	24.19	6.28

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	24.85	23.33	25.38	26.25	24.98	1,652.76	13.6303	14,787.26	13.6762	4,478.43	14.0552	1,202.53	13.6285
CITADEL SECURITIES LLC	22.51	19.82	22.86	24.66	27.26	1,595.12	14.2066	10,881.15	12.8196	3,070.51	11.9145	1,169.48	13.1154
Hudson River Trading (Hrt)	20.48	22.85	20.58	19.29	11.28	1,967.71	14.3281	12,967.69	14.0001	3,666.64	14.0805	591.21	14.9462
Virtu Americas, LLC	18.09	19.68	17.76	16.16	18.54	1,658.27	14.2264	11,620.39	13.9847	3,043.44	14.0421	903.79	14.7121
G1 Execution Services, LLC	14.07	14.33	13.41	13.65	17.95	1,062.25	12.9221	7,589.70	13.5795	2,524.22	13.4290	840.58	14.2540

Material Aspects:

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.

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.

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.

G1 Execution Services, 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.

June 2024

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	1.21	5.75	7.98	85.06

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	40.19	46.58	47.05	46.97	39.00	101,864.67	61.0330	740,640.03	60.7393	387,217.87	55.9353	813,137.06	39.6174
Dash/IMC Financial Markets	39.62	41.21	40.31	41.49	39.37	91,630.95	60.9005	626,590.12	59.8391	362,253.65	57.6699	620,224.10	33.6764
Wolverine Execution Services	13.88	4.15	4.54	3.48	15.63	10,138.12	65.0630	68,830.28	64.2829	36,258.96	62.0044	443,455.20	50.0288
Global Execution Brokers, LP	6.29	8.05	8.10	8.06	5.97	17,923.00	60.9025	117,862.32	58.4070	68,651.29	57.2266	110,759.29	36.2735

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. For single and complex option order flow, the payment received per contract was \$0.69 in April, \$0.68 in May and \$0.68 in June. The payment received is the same for all 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. Per contract payment is subject to change on a monthly basis as a result of market conditions.

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. For single and complex option order flow, the payment received per contract was \$0.69 in April, \$0.68 in May and \$0.68 in June. The payment received is the same for all 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. Per contract payment is subject to change on a monthly basis as a result of market conditions. 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.

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. For single and complex option order flow, the payment received per contract was \$0.69 in April, \$0.68 in May and \$0.68 in June. The payment received is the same for all 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. Per contract payment is subject to change on a monthly basis as a result of market conditions.

Global Execution Brokers, LP:

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. For single and complex option order flow, the payment received per contract was \$0.69 in April, \$0.68 in May and \$0.68 in June. The payment received is the same for all 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. Per contract payment is subject to change on a monthly basis as a result of market conditions.