

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

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3rd Quarter, 2024

July 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	28.09	24.40	37.60	9.91

### 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	25.27	24.81	24.90	25.48	26.69	282.45	14.9960	1,118.46	14.9964	1,721.21	14.9948	471.05	14.9949
CITADEL SECURITIES LLC	21.96	19.41	21.00	23.05	27.43	204.66	14.9996	823.08	13.4493	995.82	13.3479	423.86	14.2001
Virtu Americas, LLC	18.45	19.99	19.02	17.26	17.23	230.23	14.9943	823.35	14.9964	931.06	14.9915	350.16	14.9988
Hudson River Trading (Hrt)	18.35	20.82	19.41	18.41	8.47	245.09	14.9917	847.22	14.9985	1,057.37	14.9983	130.04	14.9810
G1 Execution Services, LLC	15.96	14.97	15.67	15.80	20.17	156.66	14.2382	657.56	14.5358	773.19	14.8585	354.42	14.7621

### 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.

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July 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	32.99	34.95	25.36	6.70

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	25.81	24.49	26.57	26.44	25.89	1,992.23	12.2919	21,073.03	14.4291	4,977.58	14.3014	2,352.98	14.3220
CITADEL SECURITIES LLC	22.05	19.49	22.23	23.69	27.59	1,420.79	13.5278	16,133.21	13.9117	3,183.18	11.4880	1,839.10	13.5821
Hudson River Trading (Hrt)	18.61	20.73	18.64	18.14	9.84	1,622.44	12.5452	16,035.32	14.3234	3,570.41	14.6369	1,148.24	14.9113
Virtu Americas, LLC	17.96	19.77	17.70	16.08	17.48	1,526.06	13.2774	15,809.55	14.5114	3,008.04	14.5386	1,604.25	14.3995
G1 Execution Services, LLC	15.57	15.52	14.86	15.65	19.20	1,178.73	13.1451	11,900.64	14.5229	3,082.25	14.0975	1,470.82	13.9932

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July 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	0.86	4.42	5.97	88.76

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	43.30	45.60	45.47	45.49	43.02	89,165.34	58.6263	891,030.54	61.5600	454,596.51	56.9851	886,579.88	35.7957
Dash/IMC Financial Markets	32.52	42.02	41.61	42.72	31.29	83,425.03	58.3620	778,721.02	60.8997	430,169.16	57.1317	644,446.84	35.1360
Wolverine Execution Services	16.26	3.99	4.63	3.39	17.82	9,445.30	63.6819	78,300.36	62.8066	43,106.82	61.6375	554,129.60	47.5551
Global Execution Brokers, LP	7.56	8.10	8.01	8.14	7.49	16,042.04	59.2679	144,679.34	59.8816	80,331.98	57.4699	134,752.26	32.9622

Material Aspects:

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Dash/IMC Financial Markets:

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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 \$0.66 then \$0.68 in July. The rate was \$0.58 then \$0.69 in August. The rate was \$0.52 in September. 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.

Global Execution Brokers, LP:

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August 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	26.29	25.56	39.52	8.63

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)
CITADEL SECURITIES LLC	24.38	21.46	24.36	25.10	29.99	229.18	15.0000	888.13	13.2125	1,167.71	12.2633	361.93	13.8134
Jane Street Capital	23.75	23.50	23.84	23.86	23.75	262.86	14.9966	982.00	14.9935	1,661.15	14.9897	377.34	15.0000
Virtu Americas, LLC	20.35	22.02	20.28	19.12	21.10	245.34	14.9839	874.04	14.9873	1,098.62	14.9772	359.65	15.0000
Hudson River Trading (Hrt)	18.61	20.75	19.03	18.98	9.16	242.49	14.9949	984.82	14.9994	1,242.95	14.9977	140.86	14.9997
G1 Execution Services, LLC	12.91	12.26	12.49	12.94	16.02	127.40	14.2798	417.75	14.6496	653.48	14.6958	227.56	14.9564

Material Aspects:

CITADEL SECURITIES LLC:  
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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	34.69	35.22	23.28	6.81

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	24.86	22.71	25.75	26.67	24.95	1,800.97	14.5215	25,936.72	14.6818	4,863.43	14.0270	2,979.45	14.9022
CITADEL SECURITIES LLC	24.80	21.81	24.95	27.46	30.10	1,833.45	14.5914	22,442.98	13.6425	4,728.07	11.5207	3,010.32	14.0209
Virtu Americas, LLC	19.49	21.93	19.02	16.78	18.73	1,803.04	13.2112	22,613.52	14.6999	4,116.10	14.1494	2,718.95	14.9310
Hudson River Trading (Hrt)	18.54	20.81	18.57	17.23	11.31	1,678.45	14.5995	21,945.46	14.7320	4,295.60	14.6253	1,724.99	14.9673
G1 Execution Services, LLC	12.32	12.74	11.70	11.85	14.91	921.33	12.0586	13,100.09	14.4938	2,632.16	12.2510	1,807.08	14.6883

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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
100.00	1.42	6.25	8.64	83.69

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	41.82	49.02	49.17	48.80	40.43	105,733.14	56.2752	897,488.10	58.0227	437,308.48	52.7734	614,701.68	30.6942
Dash/IMC Financial Markets	40.81	46.12	45.46	46.90	39.74	99,169.01	56.0176	781,145.56	57.2760	454,722.86	53.6557	660,494.74	30.9398
Wolverine Execution Services	16.75	4.03	4.56	3.53	19.25	9,656.20	60.5063	69,776.31	59.5930	40,121.29	57.5174	451,842.60	41.9734

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September 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	30.60	21.60	34.48	13.32

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	25.25	22.11	24.54	27.21	28.53	228.41	15.0004	881.79	12.4894	1,192.80	12.5495	394.26	14.6851
Jane Street Capital	22.58	22.83	23.25	22.03	22.38	236.15	14.9885	923.56	14.9925	1,269.77	14.9933	334.60	15.0000
Virtu Americas, LLC	21.61	23.12	21.47	19.83	22.99	235.78	14.9962	1,016.97	14.9971	1,117.24	14.9731	366.79	14.9465
Hudson River Trading (Hrt)	19.44	21.79	20.00	19.38	13.30	233.30	15.0000	820.54	14.9967	1,217.53	14.9967	132.00	14.9406
G1 Execution Services, LLC	11.11	10.16	10.74	11.55	12.80	93.14	14.5939	455.60	14.6867	537.12	14.6828	189.29	14.8582

Material Aspects:

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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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September 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	35.07	33.98	21.76	9.18

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)
CITADEL SECURITIES LLC	25.63	22.58	25.70	28.85	29.42	1,503.14	14.2799	25,105.72	13.9570	4,641.99	12.3496	2,128.44	13.7106
Jane Street Capital	24.51	22.73	25.59	26.00	23.79	1,624.53	13.8041	28,481.45	14.5867	4,769.33	14.2198	2,116.34	14.8092
Virtu Americas, LLC	20.54	22.75	20.07	17.49	21.05	1,707.61	14.4535	26,780.46	14.6715	3,995.38	13.1283	1,781.24	14.8298
Hudson River Trading (Hrt)	19.12	21.46	18.91	17.86	13.94	1,534.39	13.8738	25,308.22	14.7666	4,654.97	14.1380	1,032.95	14.9086
G1 Execution Services, LLC	10.20	10.48	9.72	9.80	11.81	778.82	14.0910	11,654.03	14.6050	1,906.31	13.7085	1,091.48	14.7735

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.

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.

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.

Hudson River Trading (Hrt):  
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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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September 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	1.42	6.28	8.34	83.96

## 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	43.16	45.29	44.66	45.75	42.76	54,871.06	30.4413	388,481.88	34.8930	218,231.44	31.7643	318,981.09	15.2947
CITADEL SECURITIES LLC	39.38	49.99	50.05	49.83	37.36	80,325.01	43.1474	601,717.54	47.0893	301,300.16	41.9039	376,415.48	22.7622
Wolverine Execution Services	16.77	3.86	4.44	3.55	19.22	7,583.68	48.3006	49,847.72	48.6447	26,099.84	46.6094	318,685.12	34.1950

## 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. 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 \$0.66 then \$0.68 in July. The rate was \$0.58 then \$0.69 in August. The rate was \$0.52 in September. 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.

### 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 \$0.66 then \$0.68 in July. The rate was \$0.58 then \$0.69 in August. The rate was \$0.52 in September. 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 \$0.66 then \$0.68 in July. The rate was \$0.58 then \$0.69 in August. The rate was \$0.52 in September. 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.