

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

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4th Quarter, 2024

October 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	33.75	20.10	28.62	17.53

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)
Jane Street Capital	25.52	25.00	26.21	26.32	24.41	575.71	14.9989	1,219.76	14.9866	1,344.56	14.9877	462.75	14.9822
CITADEL SECURITIES LLC	21.52	19.56	21.34	23.08	22.95	510.12	15.0000	996.66	13.3592	953.97	13.0213	425.08	14.1580
Virtu Americas, LLC	20.44	21.47	20.20	18.78	21.47	498.50	14.9948	938.28	14.9840	1,070.13	14.9811	396.53	14.9604
Hudson River Trading (Hrt)	18.91	20.93	18.88	18.73	15.33	489.49	14.9748	805.86	14.9825	1,057.97	14.9751	206.10	14.9662
G1 Execution Services, LLC	13.62	13.05	13.38	13.09	15.84	324.61	14.4390	534.15	14.5520	633.35	14.7189	323.10	14.8640

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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October 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	34.48	35.13	21.39	9.00

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	26.29	24.80	27.20	27.45	25.69	2,784.30	14.3568	44,561.16	14.8488	5,412.46	14.3590	2,781.08	14.7664
CITADEL SECURITIES LLC	22.16	19.59	22.32	24.83	25.09	2,008.18	14.2683	33,200.34	14.4642	4,379.97	12.5051	2,378.88	13.9569
Virtu Americas, LLC	19.72	21.61	19.44	16.98	20.14	2,333.14	14.2386	38,852.65	14.8125	4,187.01	14.5761	2,240.04	14.7111
Hudson River Trading (Hrt)	18.70	20.73	18.67	17.56	13.71	2,341.67	14.1999	36,825.32	14.7983	4,722.44	14.4192	1,304.53	14.8782
G1 Execution Services, LLC	13.13	13.28	12.37	13.19	15.37	1,374.17	13.9559	22,936.59	14.8152	3,204.09	14.2146	1,537.41	14.5334

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October 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	1.30	5.58	7.25	85.87

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)
Dash/IMC Financial Markets	42.08	43.89	43.67	44.97	41.70	84,620.16	43.3843	598,600.22	54.2990	373,067.86	50.7781	664,513.83	26.3647
CITADEL SECURITIES LLC	39.15	50.62	50.53	50.15	37.31	94,973.08	43.0693	692,016.11	55.3454	395,273.94	50.4068	533,740.23	25.3864
Wolverine Execution Services	17.11	3.73	4.06	3.24	19.34	8,054.41	46.4204	51,919.92	54.0028	30,742.83	51.7774	227,956.68	19.0086

Material Aspects:

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November 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	17.60	28.56	40.44	13.40

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	22.85	19.66	22.17	23.73	25.81	346.49	15.0000	1,023.50	12.7974	1,124.82	12.3165	445.92	13.4345
Virtu Americas, LLC	21.34	23.02	21.27	20.13	22.91	451.39	14.9495	1,096.09	14.8901	1,254.30	14.9874	444.97	15.0000
Jane Street Capital	20.92	20.34	21.27	21.03	20.60	415.70	14.9845	1,179.24	14.9904	1,096.82	14.9619	422.52	14.9938
Hudson River Trading (Hrt)	20.00	22.54	20.79	20.60	13.16	422.86	14.9787	1,071.94	14.9728	1,156.93	14.9776	191.60	14.9996
G1 Execution Services, LLC	14.90	14.44	14.48	14.53	17.53	252.12	14.4889	642.60	14.4016	704.78	14.7401	345.30	14.9516

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November 2024

Non-S&P 500 Stocks

Summary

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100.00	23.49	38.32	29.93	8.26

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	23.51	20.44	23.21	25.20	27.42	2,327.15	14.2327	32,881.19	14.3783	4,688.23	12.0462	2,449.35	13.8003
Jane Street Capital	21.64	19.86	22.08	22.65	21.07	2,416.80	14.3138	34,244.91	14.8314	5,122.15	14.4699	2,184.92	14.8628
Virtu Americas, LLC	20.67	23.09	20.68	18.61	21.18	2,624.27	14.3650	33,372.66	14.8297	5,041.10	14.6025	2,341.08	14.8293
Hudson River Trading (Hrt)	19.92	22.52	20.36	19.35	12.54	2,520.67	14.3442	37,108.00	14.8632	5,527.16	14.5678	1,635.44	14.9494
G1 Execution Services, LLC	14.26	14.08	13.67	14.19	17.78	1,518.77	13.6846	22,750.93	14.7249	3,541.28	14.3953	1,629.59	14.8514

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November 2024

Options

Summary

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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	1.30	5.70	8.03	84.96

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	41.09	45.89	45.67	46.69	40.17	96,546.35	46.2442	604,367.93	55.4217	407,463.76	53.0579	645,770.09	29.4215
CITADEL SECURITIES LLC	38.99	48.00	47.94	47.86	37.42	102,502.94	47.1306	659,954.27	56.0469	381,706.39	51.4831	565,933.69	29.5057
Wolverine Execution Services	17.17	3.03	3.47	2.63	19.69	6,121.46	46.0572	43,230.51	55.1339	26,327.73	53.4780	370,354.64	29.2836

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Summary

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100.00	13.74	27.79	42.10	16.37

Venues

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CITADEL SECURITIES LLC	23.31	20.00	22.59	23.62	26.49	528.94	15.0000	1,075.53	13.2453	1,228.24	12.7110	516.09	14.0840
Virtu Americas, LLC	21.89	24.13	21.97	20.68	22.97	587.72	14.9918	1,248.13	14.8707	1,336.76	14.9228	472.97	14.9999
Hudson River Trading (Hrt)	20.03	22.43	20.90	21.38	13.10	540.95	14.9990	1,176.76	14.9878	1,385.91	14.8273	242.41	14.8986
Jane Street Capital	17.63	16.98	18.05	17.81	16.98	395.89	14.9685	1,017.44	14.8960	1,195.76	14.9350	366.96	14.9998
G1 Execution Services, LLC	17.14	16.46	16.49	16.50	20.47	405.37	14.7467	887.77	14.6970	1,021.10	14.8277	388.30	14.8917

Material Aspects:

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Non-S&P 500 Stocks

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100.00	23.64	35.59	30.39	10.38

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	24.76	20.08	23.54	26.42	34.71	4,617.16	14.7839	38,169.22	14.1626	5,560.88	12.1383	2,885.72	13.4717
Virtu Americas, LLC	20.51	23.55	21.21	18.80	16.18	5,552.17	14.7037	39,567.70	14.6001	5,931.20	14.3156	2,593.29	14.9447
Hudson River Trading (Hrt)	19.69	23.02	20.79	19.45	9.04	5,273.55	14.6109	45,477.74	14.6516	7,040.05	14.3919	1,958.07	14.9803
Jane Street Capital	19.38	17.18	18.87	20.17	23.80	3,874.57	14.7658	35,100.63	14.6510	4,826.47	14.3872	2,320.07	14.8356
G1 Execution Services, LLC	15.67	16.17	15.59	15.16	16.27	3,559.24	13.9643	31,131.35	14.6352	4,521.98	14.1033	2,510.89	14.6723

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:
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.

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.

December 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	1.18	5.51	8.03	85.28

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)
Dash/IMC Financial Markets	36.14	44.04	43.81	44.94	34.71	103,376.74	55.2321	643,781.14	60.1717	467,209.38	57.6071	578,148.16	31.4857
CITADEL SECURITIES LLC	34.58	47.22	47.13	46.94	32.43	124,872.86	57.1969	736,478.76	61.9183	451,328.58	55.8376	671,480.27	36.3108
Wolverine Execution Services	24.56	2.83	3.25	2.49	28.32	7,106.71	54.9417	38,129.28	59.1243	28,825.28	56.1185	674,919.79	33.9378

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 \$0.58 in October. The rate was \$0.58 then \$0.69 in November. The rate was \$0.69 in December. 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 \$0.58 in October. The rate was \$0.58 then \$0.69 in November. The rate was \$0.69 in December. 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 \$0.58 in October. The rate was \$0.58 then \$0.69 in November. The rate was \$0.69 in December. 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.