

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

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1st Quarter, 2025

January 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	15.39	28.47	43.50	12.65

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)
Virtu Americas, LLC	21.70	23.91	21.51	20.80	22.52	1,108.08	14.9724	1,403.23	14.7947	1,337.00	14.7732	405.78	14.1303
CITADEL SECURITIES LLC	21.52	18.50	20.78	21.94	25.39	852.37	15.0000	1,065.82	13.0714	1,038.20	12.3295	348.21	13.6071
Hudson River Trading (Hrt)	20.52	23.11	21.90	21.71	10.16	1,085.22	14.9621	1,437.38	14.9216	1,312.56	14.9260	167.88	14.5299
Jane Street Capital	18.22	16.51	18.48	18.58	18.45	781.03	14.9620	1,164.41	14.8272	1,219.09	14.8998	330.34	14.7487
G1 Execution Services, LLC	18.04	17.97	17.32	16.97	23.47	775.08	14.7639	955.01	14.6458	1,023.77	14.6237	399.54	14.7555

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.

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January 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	27.70	31.26	28.28	12.76

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	23.25	18.09	21.46	25.05	34.83	6,732.17	14.8857	38,761.35	14.1933	6,099.71	11.5281	3,282.51	12.2685
Virtu Americas, LLC	20.32	23.98	21.24	18.33	14.53	8,831.76	14.8601	42,847.28	14.7691	6,704.30	14.4610	3,238.48	14.8673
Jane Street Capital	20.30	16.94	18.97	21.64	27.89	6,138.32	14.6199	37,489.14	14.6451	5,797.41	14.5354	3,167.11	14.9488
Hudson River Trading (Hrt)	20.00	23.86	21.72	19.77	7.92	8,878.21	14.8233	51,692.53	14.8152	7,716.60	14.5198	2,622.08	14.9635
G1 Execution Services, LLC	16.13	17.13	16.61	15.21	14.83	6,160.49	14.5974	36,764.71	14.6499	5,274.73	13.9687	2,901.93	14.7423

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January 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	1.40	5.85	8.39	84.35

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	33.21	44.17	44.37	44.41	31.14	103,994.54	57.9932	862,079.02	62.0770	507,003.06	57.6518	649,163.47	36.4142
Dash/IMC Financial Markets	32.80	40.88	40.64	41.74	31.23	93,001.49	57.8969	794,275.59	60.6575	500,187.38	58.4980	507,603.65	31.3904
Wolverine Execution Services	27.05	2.98	3.43	2.63	31.52	7,631.54	57.8410	60,802.26	59.3164	31,996.40	55.8129	653,685.86	30.3199
Jane Street Capital	5.35	9.96	9.79	9.51	4.55	22,311.83	56.9601	160,167.04	59.6241	111,389.24	58.0748	79,381.82	32.6569

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Wolverine Execution Services:
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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	19.12	26.42	41.72	12.74

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 LLC	23.94	20.72	23.36	24.75	27.28	878.96	15.0000	1,043.45	12.1843	1,108.46	11.9247	822.71	14.0610
Virtu Americas, LLC	19.94	21.38	20.21	18.99	20.32	928.82	14.8973	1,132.49	14.8364	1,162.23	14.6370	746.92	14.9569
G1 Execution Services, LLC	19.83	19.75	19.01	18.83	24.90	959.82	14.7930	971.92	14.5455	1,059.23	14.4667	726.66	14.8588
Jane Street Capital	18.23	17.04	18.15	18.97	17.79	714.19	14.9799	1,056.70	14.8733	1,272.08	14.8055	586.00	14.8739
Hudson River Trading (Hrt)	18.06	21.10	19.27	18.46	9.72	917.55	14.9743	1,065.29	14.8311	1,111.27	14.8092	227.90	14.9858

Material Aspects:

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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	28.56	32.03	29.33	10.09

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	24.77	20.44	23.30	27.07	34.98	8,072.41	14.6431	42,673.23	14.1760	5,855.06	11.4776	4,599.11	13.5104
Jane Street Capital	19.41	17.10	19.07	20.64	23.48	7,016.58	14.8478	38,061.91	14.7394	5,066.84	14.4626	3,736.90	14.8863
Virtu Americas, LLC	19.34	22.56	19.82	17.24	14.80	9,389.05	14.8295	35,861.02	14.7239	4,692.71	14.0440	3,786.68	14.9003
G1 Execution Services, LLC	18.62	19.13	18.83	17.59	19.50	7,800.36	14.6106	41,789.05	14.7081	4,812.50	13.7606	4,123.78	14.8263
Hudson River Trading (Hrt)	17.86	20.77	18.98	17.46	7.24	8,676.63	14.8147	45,409.03	14.7741	5,707.84	14.7552	1,974.40	14.9638

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February 2025

Options

Summary

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100.00	1.29	5.71	8.22	84.77

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	31.22	40.76	41.20	41.66	29.39	102,145.23	59.8643	706,789.74	62.8342	463,909.97	58.1330	645,733.33	36.8198
Dash/IMC Financial Markets	29.99	37.36	37.07	37.98	28.63	98,390.51	60.8773	608,657.03	61.1775	438,165.04	58.6023	485,588.75	31.6483
Wolverine Execution Services	27.18	3.07	3.40	2.64	31.53	8,374.35	60.4123	51,426.87	61.5979	31,656.53	53.9284	708,811.12	32.2336
Jane Street Capital	8.55	14.98	14.96	14.44	7.45	37,079.22	60.0298	238,346.45	60.0260	160,222.70	56.5088	128,553.73	30.8732

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March 2025

S&P 500 Stocks

Summary

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100.00	18.41	25.49	42.21	13.89

Venues

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CITADEL SECURITIES LLC	23.42	20.53	22.59	24.20	26.40	699.00	15.0000	1,043.30	13.0950	1,223.74	12.8116	684.02	14.1621
Virtu Americas, LLC	20.16	21.90	20.16	19.25	20.64	782.88	14.9799	1,027.59	14.9099	1,218.80	14.8446	699.66	14.9915
G1 Execution Services, LLC	19.65	19.26	18.91	18.81	24.06	670.02	14.6152	888.12	14.7081	1,080.39	14.6463	582.79	14.9853
Hudson River Trading (Hrt)	19.03	21.59	20.15	19.63	11.73	763.40	14.9971	995.87	14.9015	1,317.96	14.8271	322.80	14.8406
Jane Street Capital	17.74	16.72	18.18	18.12	17.17	579.51	14.9806	899.99	14.6927	1,074.84	14.6216	566.72	14.9837

Material Aspects:

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G1 Execution Services, LLC:
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Hudson River Trading (Hrt):
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Jane Street Capital:
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March 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	23.20	34.16	30.61	12.03

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	24.85	20.47	23.00	26.24	35.07	4,576.91	14.6920	45,980.27	14.3098	6,241.12	11.2683	3,758.07	13.6853
Jane Street Capital	19.53	17.03	18.52	20.10	25.77	3,882.14	14.6856	39,851.79	14.7637	5,553.10	14.0050	3,118.57	14.8357
Virtu Americas, LLC	18.68	21.59	19.56	17.43	13.75	5,017.78	14.7330	38,493.38	14.7053	5,474.27	14.0607	3,293.80	14.9315
Hudson River Trading (Hrt)	18.64	21.88	20.20	18.26	8.91	4,850.25	14.7456	50,824.43	14.7989	6,350.95	14.3221	2,400.89	14.9883
G1 Execution Services, LLC	18.30	19.04	18.72	17.97	16.50	4,277.63	14.4284	44,538.13	14.7305	5,187.31	14.3194	3,812.39	14.7989

Material Aspects:

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March 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
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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	1.61	5.83	8.20	84.36

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	32.58	37.08	37.64	38.01	31.62	145,273.67	60.5698	726,365.03	60.7044	428,016.53	55.2214	606,527.93	33.4638
Dash/IMC Financial Markets	25.47	31.95	31.99	33.05	24.16	123,656.96	59.7946	624,695.02	58.9664	392,235.94	56.0861	399,956.41	30.3077
Wolverine Execution Services	24.28	2.88	3.27	2.55	28.25	10,491.97	58.6996	56,323.30	58.0353	30,050.13	53.9093	508,418.69	26.6579
Jane Street Capital	11.18	20.20	20.02	19.55	9.58	74,979.15	58.9412	389,594.26	58.1313	223,590.60	54.6066	121,928.45	25.3421
Morgan Stanley & Co., LLC	6.49	7.89	7.08	6.84	6.39	27,854.28	62.9760	133,166.82	62.1822	73,132.62	59.3942	211,120.82	47.0809

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 \$0.69 then \$0.68 in January. The rate was \$0.69 in February. The rate was \$0.66 then \$0.68 in March. 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:

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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 \$0.69 then \$0.68 in January. The rate was \$0.69 in February. The rate was \$0.66 then \$0.68 in March. 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.

Jane Street Capital:

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Morgan Stanley & Co., 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 \$0.69 then \$0.68 in January. The rate was \$0.69 in February. The rate was \$0.66 then \$0.68 in March. 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.