

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

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3rd Quarter, 2025

July 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	16.09	25.87	46.59	11.46

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	31.20	29.76	30.30	30.96	36.25	590.14	14.9886	1,320.98	14.8134	1,486.66	14.9484	821.04	13.4219
CITADEL SECURITIES LLC	26.34	24.66	25.56	25.93	32.14	522.92	15.0001	1,166.24	14.5219	1,318.16	14.5741	544.96	14.6065
Hudson River Trading (Hrt)	24.99	27.97	26.67	25.83	13.60	543.04	14.9824	1,227.75	14.9043	1,423.88	14.8944	269.71	14.9997
Jane Street Capital	17.46	17.60	17.47	17.27	18.01	338.90	14.9896	912.51	14.5886	900.55	14.4306	341.35	14.6358

Material Aspects:

Virtu Americas, LLC:
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 or less 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 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	24.54	36.17	30.70	8.58

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	30.36	29.15	29.78	30.13	37.01	8,651.33	13.3551	80,340.96	14.7582	9,255.66	13.2516	9,449.06	12.9229
Hudson River Trading (Hrt)	26.00	29.04	26.64	26.17	14.03	8,683.84	13.2062	93,897.85	14.8692	9,926.90	14.4597	5,723.38	14.9276
CITADEL SECURITIES LLC	26.00	24.23	25.59	26.43	31.20	7,230.80	13.6659	78,337.72	14.7508	9,663.94	13.8600	6,682.86	14.6969
Jane Street Capital	17.65	17.58	17.99	17.27	17.76	5,341.42	13.0914	58,519.36	14.7720	5,785.54	13.9102	4,350.05	14.6382

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July 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	1.11	5.42	7.94	85.53

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)
CITADEL SECURITIES LLC	33.83	30.08	30.23	31.15	34.36	86,083.61	62.3984	621,631.76	62.9428	338,326.44	55.3299	639,877.71	27.7175
Wolverine Execution Services	28.85	3.09	3.48	2.61	33.22	9,227.22	61.1641	63,229.50	60.6821	33,865.08	55.5102	633,713.78	23.9609
Dash/IMC Financial Markets	26.17	37.67	37.71	38.74	24.12	111,527.21	62.1689	748,402.07	61.5818	453,904.49	56.9800	533,020.98	30.1473
Jane Street Capital	11.15	29.16	28.58	27.50	8.30	78,921.48	60.6869	438,571.77	59.3879	299,085.48	54.6932	115,010.72	21.3361

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August 2025

S&P 500 Stocks

Summary

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100.00	16.92	25.63	46.25	11.19

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	36.64	34.43	35.57	36.58	42.69	593.26	14.9958	1,741.97	14.9506	2,028.74	14.8719	1,265.91	13.3541
CITADEL SECURITIES LLC	27.38	25.72	27.18	27.18	31.16	395.72	15.0000	1,419.18	14.5178	1,585.22	14.5342	715.73	14.6953
Hudson River Trading (Hrt)	23.51	27.21	24.82	23.90	13.30	480.92	14.9977	1,427.11	14.8931	1,710.38	14.9007	339.93	14.9189
Jane Street Capital	12.47	12.64	12.43	12.34	12.86	195.49	14.9883	732.28	14.4803	818.87	14.5064	385.26	14.8203

Material Aspects:

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August 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	21.52	36.67	32.93	8.88

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	35.47	34.15	35.09	35.08	41.70	7,349.21	14.8596	104,156.40	14.9145	10,829.76	14.4929	11,990.29	13.2220
CITADEL SECURITIES LLC	27.17	25.72	26.91	27.27	31.43	5,166.95	14.9110	90,052.29	14.8206	10,621.64	13.8909	8,004.77	14.7183
Hudson River Trading (Hrt)	24.76	27.28	25.33	25.34	14.14	6,348.22	14.7045	95,855.61	14.9122	9,615.93	14.4091	5,890.65	14.9858
Jane Street Capital	12.59	12.84	12.67	12.30	12.73	2,595.69	14.7779	44,016.88	14.7698	4,582.63	14.0691	4,014.40	14.7898

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August 2025

Options

Summary

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100.00	1.22	5.41	7.87	85.50

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	31.00	35.42	35.21	36.22	30.19	93,160.33	60.2539	637,553.49	62.7281	406,189.51	56.3250	622,056.43	30.1841

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Dash/IMC Financial Markets	29.72	37.38	37.67	38.64	28.28	99,480.73	60.4470	664,939.36	61.2122	439,622.44	56.8154	677,530.18	32.2293
Wolverine Execution Services	26.52	3.02	3.44	2.53	30.52	8,791.53	60.8452	49,399.51	59.7970	31,188.18	53.8554	544,262.65	22.9278
Jane Street Capital	12.76	24.18	23.68	22.61	11.00	57,329.46	58.7573	331,183.36	58.1623	244,852.44	54.5353	167,544.37	23.1751

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September 2025

S&P 500 Stocks

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100.00	18.81	23.99	45.47	11.73

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	37.70	35.14	37.41	37.38	43.61	787.04	14.9871	1,540.98	14.9607	2,073.26	14.3583	1,473.96	12.9845
CITADEL SECURITIES LLC	28.00	26.16	27.04	28.25	31.93	585.33	15.0000	1,266.37	14.0756	1,901.97	14.5461	922.50	14.7884
Hudson River Trading (Hrt)	19.88	23.08	21.13	20.27	10.68	615.99	14.9981	1,030.75	14.8953	1,474.04	14.6714	266.82	14.8992
Jane Street Capital	14.42	15.62	14.42	14.10	13.78	360.17	14.9973	699.99	14.6487	928.12	14.5860	474.52	14.8452

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Summary

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100.00	21.23	36.64	32.57	9.56

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)
Virtu Americas, LLC	36.60	35.25	36.25	36.32	41.84	9,319.40	14.7548	123,315.25	14.8986	12,723.57	14.5235	14,339.94	13.4394

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	27.65	26.06	27.17	28.08	31.53	6,199.96	14.8209	92,934.88	14.8345	11,407.16	14.3479	8,746.99	14.7542
Hudson River Trading (Hrt)	20.90	23.28	21.63	21.17	11.95	5,680.69	14.6238	86,974.47	14.8944	10,600.12	14.7129	6,486.32	14.9841
Jane Street Capital	14.85	15.41	14.95	14.42	14.68	3,779.99	14.7511	54,726.22	14.8385	5,525.09	14.2349	4,892.35	14.7815

Material Aspects:

Virtu Americas, LLC:
tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 or less 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 or less 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 or less 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 or less 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.

September 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	1.18	5.58	8.26	84.98

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	33.80	41.09	41.12	42.24	32.40	129,922.77	60.5918	882,474.96	62.1523	536,736.56	58.2959	774,183.18	32.0449
CITADEL SECURITIES LLC	29.33	30.08	30.40	31.39	29.05	94,651.97	60.3833	700,185.00	63.3731	380,263.04	57.3875	623,183.84	30.4079

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)
Wolverine Execution Services	21.71	3.12	3.55	2.54	25.02	8,853.79	59.7261	76,304.96	62.8640	36,397.74	57.1465	474,320.04	22.8587
Jane Street Capital	15.16	25.71	24.94	23.82	13.53	77,450.66	59.5596	378,782.68	59.2665	282,942.29	55.8242	216,307.45	23.6814

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 \$0.68 then \$0.69 in July. The rate was \$0.69 in August. The rate was \$0.68 then \$0.69 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 \$0.68 then \$0.69 in July. The rate was \$0.69 in August. The rate was \$0.68 then \$0.69 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 \$0.68 then \$0.69 in July. The rate was \$0.69 in August. The rate was \$0.68 then \$0.69 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.

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 \$0.68 then \$0.69 in July. The rate was \$0.69 in August. The rate was \$0.68 then \$0.69 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.