

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

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4th Quarter, 2025

October 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	23.92	21.40	43.45	11.23

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)
Virtu Americas, LLC	34.31	31.36	35.26	34.10	39.59	834.76	14.9992	1,486.74	14.9696	2,029.97	14.1547	1,265.65	12.9115
CITADEL SECURITIES LLC	29.64	27.81	28.71	29.83	34.58	705.32	15.0000	1,592.89	13.9645	1,936.93	14.2868	876.64	14.7664
Hudson River Trading (HRT)	23.91	28.01	23.98	24.44	13.03	841.99	15.0000	1,388.31	14.9920	1,660.48	14.9767	329.94	14.9999
Jane Street Capital	12.14	12.82	12.05	11.63	12.80	330.32	14.9998	693.23	14.3567	816.77	14.2253	345.30	14.7575

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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October 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	19.71	38.05	33.41	8.83

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	33.99	31.38	33.38	34.45	40.69	9,509.97	14.7861	140,934.47	14.8740	15,775.03	14.1462	14,880.09	12.6196
CITADEL SECURITIES LLC	29.77	27.92	29.01	30.35	34.94	7,632.56	14.5480	126,718.38	14.7472	16,585.90	13.7676	9,177.80	14.5410
Hudson River Trading (HRT)	24.34	28.22	25.41	24.02	12.30	8,295.20	14.2252	124,487.38	14.9362	15,871.10	14.4634	4,261.58	15.0000
Jane Street Capital	11.91	12.49	12.21	11.18	12.07	3,484.58	14.7012	56,598.16	14.7976	5,915.47	13.8218	3,325.98	14.5436

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October 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	1.22	5.03	8.59	85.16

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	34.43	42.57	42.47	43.50	32.93	142,237.33	61.6467	1,030,189.97	64.7568	800,754.46	62.1428	956,677.26	34.0328
CITADEL SECURITIES LLC	30.09	32.19	32.12	33.24	29.62	101,724.13	61.2409	850,579.87	65.5669	579,649.65	60.9317	781,466.03	32.6808
Wolverine Execution Services	18.63	2.91	3.54	2.29	21.39	10,071.33	60.5976	75,364.66	65.9318	47,354.48	61.2852	535,863.47	25.4445
Jane Street Capital	16.85	22.33	21.87	20.97	16.06	78,145.41	62.0537	423,710.17	62.9436	370,372.12	61.7808	344,269.20	27.6262

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November 2025

S&P 500 Stocks

Summary

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100.00	21.78	22.96	43.76	11.50

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	31.58	25.16	31.42	33.04	38.50	552.32	14.9999	1,036.46	14.2773	1,307.48	14.3030	615.79	14.6286
Hudson River Trading (HRT)	24.33	25.50	25.64	25.52	14.98	587.30	14.9885	925.98	14.9927	1,142.82	15.0000	240.40	15.0000
Jane Street Capital	20.53	18.77	20.59	20.56	23.59	457.39	15.0000	811.49	14.5179	985.29	14.6777	398.51	14.7046
Virtu Americas, LLC	20.23	15.27	22.35	20.87	22.93	342.76	15.0000	555.56	15.0000	882.54	14.9969	540.85	12.5976

Material Aspects:

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Non-S&P 500 Stocks

Summary

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100.00	22.67	37.60	31.44	8.29

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	31.66	28.22	30.94	33.21	38.49	4,711.03	13.4349	134,006.22	14.8268	14,334.83	13.7127	4,689.96	14.0095
Hudson River Trading (HRT)	26.76	29.45	27.65	26.82	15.19	4,951.49	13.5648	143,519.15	14.9541	11,423.74	14.1641	1,473.56	15.0001
Jane Street Capital	21.35	21.72	21.84	20.10	22.92	3,365.82	13.3267	107,407.28	14.8915	7,361.68	13.5424	3,409.95	14.4556
Virtu Americas, LLC	19.22	16.18	19.58	19.87	23.40	3,111.53	14.3861	77,828.91	14.9468	6,241.83	13.9902	4,787.27	12.3515

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November 2025

Options

Summary

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100.00	1.45	4.79	8.38	85.38

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)
Dash/IMC Financial Markets	34.55	43.66	43.41	44.48	32.92	131,956.82	61.1727	633,939.91	62.9691	555,943.40	60.7255	666,792.73	31.7121

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CITADEL SECURITIES LLC	30.88	31.11	30.64	31.53	30.82	92,943.40	61.5503	463,862.04	63.9365	372,382.81	59.9742	564,776.28	30.2088
Wolverine Execution Services	17.35	2.95	3.55	2.32	19.85	8,830.94	60.6687	39,713.58	63.4200	36,169.82	61.0183	377,146.68	25.6919
Jane Street Capital	17.23	22.28	22.40	21.67	16.41	68,202.04	61.0031	251,929.80	60.4044	257,321.60	59.7975	247,257.49	25.3523

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100.00	27.69	22.17	39.73	10.41

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	36.34	30.26	35.15	38.78	45.74	682.73	15.0001	1,536.25	14.3999	1,832.31	14.4420	641.62	14.8925
Hudson River Trading (HRT)	25.46	27.03	26.71	26.32	15.36	553.07	14.9999	1,262.95	15.0000	1,314.91	15.0000	279.84	15.0002
Jane Street Capital	21.00	19.86	21.44	20.77	23.93	408.24	15.0000	1,013.05	14.5663	1,047.34	14.6183	380.48	14.8674
Virtu Americas, LLC	13.59	9.82	16.69	14.13	14.98	252.70	15.0000	485.20	15.0000	576.21	15.0000	230.75	12.9259

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100.00	23.19	36.68	32.44	7.69

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	37.08	32.35	36.48	39.23	45.12	5,729.05	14.5725	200,130.52	14.7680	15,591.08	13.4722	5,665.26	14.2404
Hudson River Trading (HRT)	27.98	29.63	28.27	29.02	17.18	5,400.76	14.0436	180,650.36	14.9392	13,080.80	14.5108	1,676.49	14.9796

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	21.04	21.37	22.19	19.12	22.67	4,092.40	13.4482	134,136.84	14.8399	8,496.22	14.1366	3,664.22	14.3140
Virtu Americas, LLC	12.50	10.63	13.05	12.63	15.03	1,986.57	14.5930	62,820.09	14.8824	4,188.20	14.2440	3,138.18	11.8582

Material Aspects:

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.

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.

December 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	1.37	4.88	8.26	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)
Dash/IMC Financial Markets	34.72	44.69	44.51	45.43	32.97	148,745.95	58.9546	668,296.80	60.0641	530,798.61	57.5888	711,757.54	32.3733
CITADEL SECURITIES LLC	30.19	30.39	30.21	31.02	30.10	98,515.27	58.8302	482,164.84	61.7177	347,631.20	56.5604	559,700.82	29.6855
Wolverine Execution Services	20.12	3.10	3.69	2.38	23.04	9,932.24	58.7846	42,944.23	60.7939	32,211.72	56.9897	388,358.99	23.7476

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	14.97	21.82	21.59	21.17	13.89	71,287.83	58.4360	252,186.88	57.9819	242,379.10	57.2770	212,769.89	25.1620

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 \$0.69 then \$0.71 in October. The rate was \$0.71 in November. The rate was \$0.69 then \$0.68 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 \$0.69 then \$0.71 in October. The rate was \$0.71 in November. The rate was \$0.69 then \$0.68 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 \$0.69 then \$0.71 in October. The rate was \$0.71 in November. The rate was \$0.69 then \$0.68 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.

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 \$0.69 then \$0.71 in October. The rate was \$0.71 in November. The rate was \$0.69 then \$0.68 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.