

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

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1st Quarter, 2026

January 2026

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	26.09	21.59	41.63	10.68

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	36.99	29.88	36.63	39.29	46.09	801.34	15.0000	1,387.68	14.2831	2,027.23	14.1440	725.41	14.5953
Hudson River Trading (HRT)	27.82	29.05	30.01	28.37	18.22	885.75	15.0001	1,145.90	15.0000	1,754.48	15.0000	288.70	14.9997
Jane Street Capital	18.87	17.39	19.50	19.05	20.52	493.09	15.0000	920.81	14.6137	991.56	14.6010	377.30	14.8181
Virtu Americas, LLC	12.63	9.51	13.86	13.29	15.17	248.32	15.0000	462.58	15.0000	621.56	15.0000	348.67	12.1186

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.

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January 2026

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	22.17	35.98	34.20	7.64

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	37.33	32.36	37.06	38.59	47.40	11,270.13	14.8023	230,079.04	14.7708	18,775.63	13.7123	6,340.83	14.0604
Hudson River Trading (HRT)	30.23	32.04	30.48	31.72	17.13	11,130.23	14.8387	219,383.98	14.9481	16,076.54	14.7173	1,583.15	14.8569
Jane Street Capital	19.14	19.54	20.08	17.63	20.26	6,779.99	14.7360	139,976.19	14.8988	9,362.59	14.3934	2,626.80	14.0774
Virtu Americas, LLC	12.01	10.26	12.38	12.05	15.22	3,209.73	14.7163	71,359.55	14.9469	5,035.97	14.7016	3,063.84	11.2970

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January 2026

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	1.31	4.72	8.55	85.42

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	34.24	46.50	46.57	47.53	32.04	185,462.66	61.4117	670,848.50	59.6702	595,109.51	57.9187	789,835.99	33.8997
CITADEL SECURITIES LLC	30.53	28.12	27.92	28.56	30.91	113,658.48	61.3184	419,869.98	60.3151	332,778.04	56.2439	649,461.68	31.3597
Wolverine Execution Services	20.19	3.00	3.81	2.33	23.15	11,085.16	61.5705	38,711.78	57.0071	34,636.93	57.9368	488,586.77	26.3274
Jane Street Capital	15.01	22.36	21.67	21.55	13.87	89,165.87	60.6538	232,895.52	57.1614	269,644.61	57.8135	235,299.05	26.2747

Material Aspects:

Dash/IMC Financial Markets:
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February 2026

S&P 500 Stocks

Summary

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100.00	23.31	22.39	41.12	13.17

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	44.34	35.89	43.93	46.24	54.10	1,318.60	15.0000	1,566.66	14.3789	2,237.12	13.8515	1,197.85	14.8242
Jane Street Capital	22.45	20.72	23.05	22.49	24.38	773.29	15.0000	898.01	14.6170	1,107.29	14.6078	645.34	14.8213
Hudson River Trading (HRT)	22.31	23.63	24.54	23.38	12.88	791.73	14.9999	980.66	15.0000	1,251.07	15.0000	281.62	14.9998
Virtu Americas, LLC	7.49	5.41	8.37	7.86	8.53	209.63	15.0000	254.05	15.0000	311.56	15.0000	236.26	12.8133

Material Aspects:

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February 2026

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	24.46	37.46	30.31	7.77

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	43.97	39.24	43.44	46.26	52.56	9,817.56	14.7500	317,362.20	14.7894	16,848.64	13.9095	7,843.02	14.5757
Hudson River Trading (HRT)	24.90	26.37	25.65	25.06	15.96	7,064.01	14.6382	215,583.03	14.9347	10,655.79	14.7429	2,888.67	14.9697
Jane Street Capital	22.65	22.85	23.49	21.33	23.10	5,976.52	14.8627	186,007.97	14.9150	8,533.40	14.0793	3,627.19	14.4664
Virtu Americas, LLC	7.07	6.01	7.34	7.30	8.26	1,342.59	14.3723	44,810.03	14.8873	1,773.72	13.6434	1,620.60	11.9928

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February 2026

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	1.48	4.41	7.88	86.23

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)
Dash/IMC Financial Markets	33.09	43.01	43.03	43.93	31.42	176,526.98	62.8040	525,978.75	60.6398	532,558.70	59.8077	641,701.90	29.0842

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	29.11	27.73	27.68	28.01	29.30	117,989.76	63.2327	382,631.98	62.8420	308,777.31	58.1946	495,949.37	25.8914
Wolverine Execution Services	19.71	3.06	3.78	2.49	22.38	12,316.43	62.7909	36,345.59	61.4122	36,049.23	59.1718	365,988.58	21.0328
Jane Street Capital	13.80	21.87	21.36	21.30	12.59	88,740.41	62.1606	225,644.93	58.6048	268,075.70	60.1081	191,331.82	23.3012

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March 2026

S&P 500 Stocks

Summary

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100.00	18.19	17.08	47.23	17.50

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	41.59	29.90	39.76	42.35	53.46	1,035.42	15.0000	1,258.46	14.1594	2,101.68	13.8799	825.78	14.6753
Hudson River Trading (HRT)	28.16	30.97	32.49	31.44	12.16	1,165.28	15.0000	1,035.05	15.0000	1,745.73	15.0000	293.99	14.9999
G1 Execution Services, LLC	16.15	14.17	14.79	15.11	22.35	454.19	14.7696	402.87	14.5115	738.12	14.9216	343.52	14.9664
Virtu Americas, LLC	7.23	4.29	9.06	7.58	7.54	192.73	15.0000	181.93	15.0000	285.02	15.0000	148.77	12.1579

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March 2026

Non-S&P 500 Stocks

Summary

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100.00	14.04	22.26	49.60	14.10

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	43.16	33.58	39.27	41.33	65.29	12,309.66	14.6606	383,696.31	14.7667	19,652.51	13.3468	11,957.74	14.5584
Hudson River Trading (HRT)	30.97	36.78	34.53	34.08	8.65	13,988.72	14.8567	423,584.07	14.9162	15,398.61	14.6237	8,952.77	14.9828

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)
G1 Execution Services, LLC	14.33	15.99	14.98	14.73	10.27	5,520.97	13.5418	174,569.70	14.9336	6,148.63	14.2639	5,807.12	14.8284
Virtu Americas, LLC	6.75	4.62	7.23	6.37	9.45	1,702.24	14.8625	52,546.76	14.8110	1,833.41	13.4701	2,977.16	12.5753

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.

G1 Execution Services, LLC:
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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.

March 2026

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	1.46	3.69	11.32	83.53

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)
Dash/IMC Financial Markets	31.46	41.57	41.52	42.55	29.33	178,463.40	58.7904	569,593.78	57.8381	507,296.28	54.8733	585,685.05	23.4883
CITADEL SECURITIES LLC	27.11	27.34	26.98	27.36	27.08	120,910.90	59.0377	410,738.84	59.1401	310,361.85	53.7621	508,465.31	22.2274
Wolverine Execution Services	20.15	2.93	3.53	2.86	23.52	12,623.03	57.8322	41,046.74	57.9658	36,920.31	55.0540	319,520.86	14.0863

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	12.92	18.21	17.94	17.15	12.03	77,782.41	58.1429	198,911.74	55.5868	219,480.60	54.8289	162,222.37	17.0257
Global Execution Brokers, LP	8.34	9.94	10.04	10.08	8.00	41,716.63	58.6006	141,979.19	57.5644	113,729.62	53.9681	109,525.29	17.8392

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 January. The rate was \$0.71 in February. The rate was \$0.66 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. 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 January. The rate was \$0.71 in February. The rate was \$0.66 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.

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 January. The rate was \$0.71 in February. The rate was \$0.66 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:

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 January. The rate was \$0.71 in February. The rate was \$0.66 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.

Global Execution Brokers, LP:

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 January. The rate was \$0.71 in February. The rate was \$0.66 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.