

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

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2nd Quarter, 2026

April 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	8.88	7.47	69.70	13.94

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	39.83	32.15	41.91	38.52	50.15	907.49	15.0000	1,744.31	14.3239	2,713.48	14.0697	1,104.76	14.6625
Hudson River Trading (HRT)	28.29	29.59	27.24	31.18	13.55	868.81	14.9999	1,231.14	15.0000	1,889.09	15.0000	369.43	14.9999
G1 Execution Services, LLC	20.36	18.24	16.75	20.09	25.00	484.87	14.8384	680.71	14.8302	1,063.17	14.8383	613.40	14.9868
Virtu Americas, LLC	5.69	3.43	9.63	5.54	5.77	89.04	15.0000	205.25	15.0000	300.53	14.9975	167.75	11.8803

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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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	4.30	7.80	72.48	15.42

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)
CITADEL SECURITIES LLC	41.57	34.74	40.20	38.72	57.56	9,129.99	14.7165	360,334.42	14.8038	17,932.52	12.4010	12,944.11	14.5796
Hudson River Trading (HRT)	29.17	32.09	30.00	31.85	15.34	8,457.27	14.6374	338,016.08	14.9363	15,806.42	14.6493	9,824.97	14.9849
G1 Execution Services, LLC	18.72	19.67	18.73	19.82	13.25	5,032.58	14.6360	208,991.56	14.9374	8,125.64	14.6211	7,610.40	14.8107
Jane Street Capital	5.31	4.41	4.67	5.01	7.32	1,149.50	14.8000	46,086.29	14.9068	1,574.33	14.1356	1,661.19	14.5555
Virtu Americas, LLC	5.00	3.73	6.40	4.59	6.53	899.82	14.7673	40,712.11	14.9627	1,571.62	14.0627	2,773.23	11.9013

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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	3.88	15.33	79.38

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	32.09	41.15	40.63	41.57	29.68	137,263.28	60.0452	570,863.54	60.1931	489,968.87	57.9044	585,775.99	27.6177
CITADEL SECURITIES LLC	27.73	25.70	25.70	26.35	28.14	85,708.43	59.5735	384,850.42	61.6411	304,504.80	57.1886	568,985.30	27.6662
Wolverine Execution Services	18.18	6.10	7.12	5.80	21.32	20,943.51	60.5234	79,550.38	59.8934	69,672.55	58.0769	350,762.31	19.9515
Jane Street Capital	14.27	17.01	16.65	16.13	13.74	57,812.35	59.4502	183,925.12	58.5773	197,823.80	57.6050	205,889.04	21.9973
Global Execution Brokers LP	7.70	10.04	9.89	10.14	7.09	33,549.47	59.4080	153,070.70	61.1622	115,326.21	57.0710	101,971.97	22.3265

Material Aspects:

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May 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	8.08	7.82	59.08	25.03

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	39.83	30.85	41.14	39.58	42.89	957.20	15.0000	1,355.44	14.1273	2,651.96	13.8606	871.16	14.6958
Hudson River Trading (HRT)	28.55	28.94	26.47	30.59	24.24	907.51	14.9999	1,087.48	15.0000	2,165.78	15.0000	455.72	15.0002
G1 Execution Services, LLC	20.33	17.77	17.46	19.70	23.52	557.05	14.9166	653.42	14.7918	1,205.79	14.8722	508.72	14.9920
Virtu Americas, LLC	6.47	3.92	12.16	6.53	5.36	126.21	15.0000	134.71	15.0000	317.04	15.0000	161.14	10.8161

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May 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	3.17	6.41	68.06	22.37

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	39.53	34.76	40.29	38.28	43.80	8,491.58	13.9699	366,964.93	14.7184	24,736.44	13.3306	11,994.23	14.5005
Hudson River Trading (HRT)	31.53	32.26	30.80	32.83	27.68	8,691.07	13.8266	338,214.57	14.9215	22,364.04	14.6619	8,033.67	14.9882
G1 Execution Services, LLC	19.96	19.91	19.49	20.24	19.23	5,251.34	14.2654	213,761.17	14.9297	11,554.92	14.7993	6,528.37	14.8430
Virtu Americas, LLC	5.16	4.15	6.48	5.03	5.30	908.01	14.4782	43,681.42	14.9623	2,518.70	14.9225	2,421.56	10.2025

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May 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
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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	1.45	3.79	16.47	78.29

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)
Dash/IMC Financial Markets	32.15	41.30	40.70	41.65	29.57	207,718.18	63.0563	602,033.12	61.1110	579,226.26	59.8893	629,613.88	28.9709
CITADEL SECURITIES LLC	27.88	23.02	22.80	23.39	29.16	117,299.23	62.8065	378,551.34	62.2922	316,621.16	59.5140	666,716.84	30.2783
Wolverine Execution Services	18.83	6.01	7.13	5.79	22.37	30,504.56	62.8778	94,101.77	61.4213	77,853.20	58.8775	368,377.02	20.7235
Jane Street Capital	14.49	17.87	17.71	17.06	13.73	92,290.14	63.0815	211,764.20	59.6319	243,647.55	59.5330	234,421.92	24.0512
Global Execution Brokers LP	6.64	11.79	11.66	12.12	5.15	62,323.63	63.5450	178,759.05	61.1079	155,577.56	59.3083	92,788.99	26.5928

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June 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	12.78	14.19	55.20	17.82

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	45.14	31.35	43.76	44.64	57.67	841.14	15.0000	1,488.50	14.1151	2,830.62	14.0452	1,111.12	14.6261
Hudson River Trading (HRT)	23.15	26.59	25.94	26.78	7.25	727.41	14.9968	1,140.03	14.9961	1,891.00	15.0000	339.62	15.0002
G1 Execution Services, LLC	19.26	16.73	16.54	18.38	26.00	541.27	14.8363	739.57	14.6739	1,226.65	14.9446	511.36	14.9892
Virtu Americas, LLC	8.84	3.98	12.87	9.23	7.89	102.56	15.0000	171.14	14.9738	299.43	15.0000	198.38	11.9376

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:
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.

June 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	6.82	14.55	67.63	11.00

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)
CITADEL SECURITIES LLC	45.25	36.70	45.64	43.10	63.27	12,067.62	14.6974	292,527.03	14.8261	20,940.11	13.9569	11,716.27	14.3043
Hudson River Trading (HRT)	27.80	31.51	28.28	30.53	8.11	10,308.41	14.6085	239,399.35	14.4690	15,209.15	14.7016	5,649.86	14.9591
G1 Execution Services, LLC	18.79	19.00	17.71	19.06	18.43	6,529.94	14.5246	153,783.53	14.9444	8,229.06	14.6284	5,722.98	14.7521
Virtu Americas, LLC	6.58	4.66	7.31	6.28	8.70	1,682.71	14.6905	37,317.85	14.5211	2,122.45	14.5264	2,364.20	11.9698

Material Aspects:

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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.

June 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	1.76	4.32	17.26	76.67

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	32.34	39.06	38.78	39.72	30.17	206,739.94	61.0403	523,558.85	60.0640	586,906.89	58.8365	454,560.22	22.2074
CITADEL SECURITIES LLC	27.82	23.00	22.82	23.35	29.22	124,150.63	61.3829	339,034.33	61.0598	340,293.74	58.1676	537,315.10	25.4449
Wolverine Execution Services	18.34	7.78	8.95	7.59	21.53	43,300.35	61.3467	105,765.78	59.7526	115,546.18	59.5848	284,985.02	16.3271
Jane Street Capital	14.67	18.02	17.64	17.16	13.87	94,214.96	61.0513	229,842.82	59.0915	259,506.65	58.7058	191,718.83	20.1178
Global Execution Brokers LP	6.81	12.15	11.80	12.18	5.20	70,348.96	62.0399	165,118.01	59.8551	165,784.41	58.7878	69,492.19	20.8666

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 April. The rate was \$0.69 in May. The rate was \$0.69 then \$0.71 in June. 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 April. The rate was \$0.69 in May. The rate was \$0.69 then \$0.71 in June. 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 April. The rate was \$0.69 in May. The rate was \$0.69 then \$0.71 in June. 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 April. The rate was \$0.69 in May. The rate was \$0.69 then \$0.71 in June. 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 April. The rate was \$0.69 in May. The rate was \$0.69 then \$0.71 in June. 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.