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

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3rd Quarter, 2026

July 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	8.28	7.50	73.16	11.06

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	41.96	30.79	42.52	40.99	56.35	832.41	15.0000	1,501.82	14.0452	2,944.43	14.1416	1,068.06	14.6222
Hudson River Trading (HRT)	29.18	29.18	26.56	32.37	9.86	794.80	14.9999	1,200.57	15.0000	2,271.65	15.0000	387.41	15.0000
G1 Execution Services, LLC	17.40	15.12	14.51	17.10	23.02	416.50	14.7853	639.40	14.7507	1,075.53	14.9258	456.91	14.9809
Virtu Americas, LLC	5.09	2.42	11.98	4.72	4.82	68.00	15.0000	147.94	15.0000	190.19	15.0000	121.74	11.1113

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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July 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	4.90	5.77	81.36	7.97

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	41.85	35.87	45.28	40.02	61.78	8,702.19	14.8281	33,172.87	14.0701	16,652.85	13.8233	6,761.48	14.0696
Hudson River Trading (HRT)	32.08	33.35	29.90	34.18	11.48	8,455.88	14.7807	28,864.47	8.1473	12,086.98	14.5579	1,654.49	14.9972
G1 Execution Services, LLC	16.90	16.78	14.36	17.33	14.38	4,236.31	14.5483	13,758.53	14.4520	5,386.99	14.5592	2,851.37	14.6975
Jane Street Capital	5.15	4.56	4.78	5.00	7.30	1,169.41	14.9438	4,146.36	14.5238	1,617.07	14.2154	638.44	14.0406

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July 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	1.94	4.39	17.08	76.59

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	32.43	38.27	37.81	38.76	30.57	147,189.44	58.8179	439,347.76	57.1452	516,315.86	56.3769	339,817.76	16.9050
CITADEL SECURITIES LLC	28.31	20.77	20.47	21.25	30.52	77,637.50	58.6732	255,149.47	58.0050	275,626.48	56.2472	469,376.52	22.5558
Wolverine Execution Services	19.37	9.95	11.45	9.76	22.21	37,594.84	57.7077	120,075.72	58.3785	131,765.09	56.3718	299,317.69	17.1507
Jane Street Capital	14.58	19.05	18.55	18.11	13.45	68,235.15	58.1839	194,981.48	55.1888	236,801.98	55.9094	144,632.75	16.6230
Global Execution Brokers LP	5.29	11.97	11.72	12.11	3.23	45,064.93	58.2867	143,406.93	57.2979	153,035.98	56.3104	36,868.69	18.6824

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August 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	3.62	3.25	63.09	30.04

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	40.15	28.70	44.80	39.84	41.68	1,065.82	15.0000	1,423.49	13.9452	3,336.05	14.1461	1,479.32	14.7691
Hudson River Trading (HRT)	33.52	27.02	27.44	34.92	32.04	942.66	15.0000	939.68	15.0000	2,098.11	15.0000	572.97	14.9999
G1 Execution Services, LLC	19.55	14.92	15.80	19.35	20.92	532.76	14.7468	556.47	14.7012	1,104.55	14.7889	558.90	14.8045

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August 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	2.94	4.33	75.72	17.02

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	40.66	35.32	45.93	39.61	44.96	7,905.73	14.0166	38,912.16	13.6367	24,247.66	13.6027	9,617.41	14.0451
Hudson River Trading (HRT)	34.36	34.04	30.56	35.54	30.14	7,735.73	14.0600	28,107.58	9.5924	12,810.79	14.6094	4,577.56	14.9073
G1 Execution Services, LLC	19.24	18.61	16.42	19.46	19.10	4,180.05	14.2542	15,893.19	14.4201	7,060.98	14.5645	3,895.99	14.4199

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August 2026

Options

Summary

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100.00	1.59	4.15	16.32	77.94

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)
Dash/IMC Financial Markets	33.69	36.93	37.15	37.98	32.54	130,273.68	58.0757	469,804.59	56.6863	485,477.38	54.9524	448,163.77	20.0571
CITADEL SECURITIES LLC	28.36	18.93	18.33	19.18	31.01	63,455.48	57.4408	274,400.48	59.0481	262,354.02	56.5081	658,664.66	29.0828
Wolverine Execution Services	18.60	11.03	12.65	10.83	20.70	36,639.98	57.3306	150,583.48	58.0930	142,153.71	56.9159	331,296.97	21.1824

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Jane Street Capital	13.74	19.04	18.28	17.89	12.52	62,759.52	57.2895	218,793.88	56.4024	231,568.24	55.5567	157,019.78	19.9451
Global Execution Brokers LP	5.56	14.08	13.58	14.12	3.16	48,328.25	57.1688	219,592.59	59.4046	174,544.61	55.9709	57,463.92	26.9719

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September 2026

S&P 500 Stocks

Summary

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100.00	8.91	7.61	69.52	13.97

Venues

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CITADEL SECURITIES LLC	43.29	29.36	44.77	43.14	52.14	848.14	15.0000	1,384.54	14.4031	2,467.66	14.2174	847.38	14.7061
Hudson River Trading (HRT)	31.59	28.13	27.61	34.41	21.89	888.51	14.9908	1,255.42	14.9475	1,797.19	14.1433	617.34	14.9871
G1 Execution Services, LLC	16.39	15.36	14.96	15.96	19.99	433.03	14.8148	575.42	14.7144	997.83	14.8751	528.39	14.9954

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September 2026

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100.00	6.56	4.48	59.35	29.61

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	41.61	36.77	46.02	41.33	42.56	8,397.50	14.7687	22,325.38	13.3713	16,550.34	13.3965	8,463.60	14.0663
Hudson River Trading (HRT)	35.31	35.45	29.74	36.16	34.44	8,673.32	13.8431	17,447.29	13.8883	11,359.11	12.3990	6,742.40	13.6180
G1 Execution Services, LLC	17.57	18.36	16.52	17.47	17.74	4,597.42	14.7118	10,158.54	14.3949	5,142.04	14.6167	3,981.88	14.6755

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.

September 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	1.62	4.27	16.10	78.01

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	36.40	38.90	40.09	40.19	35.36	160,238.72	58.3916	451,860.62	54.9412	462,782.30	53.2123	280,640.03	11.2781
CITADEL SECURITIES LLC	27.93	19.25	18.21	19.06	30.48	81,691.59	58.4342	233,545.73	57.2259	234,787.98	55.2360	581,291.86	24.7578
Wolverine Execution Services	17.42	9.83	11.15	9.73	19.51	42,310.98	58.9240	125,037.41	56.4595	117,836.22	55.6356	254,846.42	16.3802
Jane Street Capital	12.48	16.98	16.15	15.97	11.46	66,425.84	57.7847	180,432.20	55.2669	203,122.75	55.4350	140,562.31	17.0645
Global Execution Brokers LP	5.72	15.03	14.40	15.05	3.13	61,862.44	58.6702	188,858.63	56.5987	163,028.06	54.3806	42,209.83	19.3307

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 markers. 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 in July. The rate was $0.69 then $0.68 in August. The rate was $0.68 then $0.66 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 markers. 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 in July. The rate was $0.69 then $0.68 in August. The rate was $0.68 then $0.66 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 markers. 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 in July. The rate was $0.69 then $0.68 in August. The rate was $0.68 then $0.66 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 markers. 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 in July. The rate was $0.69 then $0.68 in August. The rate was $0.68 then $0.66 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.

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 markers. 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 in July. The rate was $0.69 then $0.68 in August. The rate was $0.68 then $0.66 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.