

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

Generated on Fri Apr 21 2023 12:11:06 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

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	21.65	27.94	32.70	17.71

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	42.12	42.12	42.36	42.15	41.68	1,184.61	15.0001	1,656.97	14.9636	1,465.48	14.8773	1,037.43	11.2754
G1 Execution Services, LLC	38.60	38.22	38.36	38.87	38.93	1,073.94	14.8634	1,441.32	14.9210	1,300.91	14.9522	928.81	14.9383
Dash/IMC Financial Markets	19.29	19.66	19.28	18.98	19.39	554.66	15.0000	652.76	15.0000	774.45	15.0000	467.01	8.3403

Material Aspects:

CITADEL SECURITIES LLC:

tastytrade, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. 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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January 2023

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	18.03	39.26	30.71	12.00

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 Marketable Limit 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	42.66	42.72	42.79	42.21	43.31	2,245.27	12.2696	9,538.29	9.8574	5,416.52	12.1263	2,329.97	7.1081
G1 Execution Services, LLC	38.01	38.27	37.61	38.39	37.93	2,198.24	13.2815	8,397.34	9.7051	5,678.61	12.9026	1,954.05	14.3586
Dash/IMC Financial Markets	19.33	19.01	19.61	19.39	18.76	992.67	13.2396	4,107.78	10.8745	2,713.79	12.0621	995.44	8.1012

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January 2023

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	1.58	6.91	7.92	83.59

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	46.72	42.43	42.15	43.08	47.53	84,199.04	48.5062	730,893.64	48.7876	261,332.56	40.6804	779,597.39	27.8725
CITADEL SECURITIES LLC	42.70	49.72	49.79	49.54	41.33	102,346.35	50.0442	944,564.14	50.8150	267,279.03	40.2024	548,430.33	28.1257
Wolverine Execution Services	6.90	1.61	1.90	1.19	7.96	3,064.55	46.6730	24,828.25	50.5646	10,881.85	50.3416	211,179.77	51.4508

Material Aspects:

Dash/IMC Financial Markets:

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Wolverine Execution Services:

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February 2023

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	25.30	25.39	31.16	18.16

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)
CITADEL SECURITIES LLC	49.94	50.30	50.09	49.75	49.53	1,788.24	15.0001	1,818.50	14.9136	1,847.54	14.9008	1,379.68	12.1485
G1 Execution Services, LLC	44.68	44.42	44.62	44.85	44.86	1,553.57	14.9774	1,603.13	14.9054	1,623.18	14.8522	1,410.17	14.9678

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	5.38	5.28	5.30	5.40	5.61	171.17	15.0000	217.09	15.0000	223.54	15.0000	133.24	5.0123

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February 2023

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	18.22	38.32	30.80	12.66

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	49.40	50.01	49.30	49.09	49.54	3,367.64	13.3573	14,298.01	11.8383	7,046.39	12.8335	3,074.74	5.8022
G1 Execution Services, LLC	45.11	44.67	45.12	45.36	45.11	2,924.08	13.5706	13,528.68	12.5493	7,513.20	13.6357	2,756.73	14.3018
Dash/IMC Financial Markets	5.49	5.32	5.58	5.54	5.35	575.37	13.9283	1,154.62	13.1317	951.20	12.6929	303.98	3.9024

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February 2023

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	1.70	7.00	8.33	82.98

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	38.61	40.09	40.02	40.89	38.23	74,176.84	36.5380	441,942.94	37.2251	187,991.57	29.5874	328,783.16	14.3443
CITADEL SECURITIES LLC	33.90	52.01	51.99	51.30	30.26	124,239.85	50.1319	840,615.94	50.1158	288,517.98	38.9291	299,344.25	21.4200
Wolverine Execution Services	20.79	0.40	0.49	0.33	24.97	1,040.99	51.3056	6,402.06	52.2831	3,098.31	52.3275	771,534.20	51.4155
Global Execution Brokers, LP	6.67	7.50	7.49	7.48	6.51	17,883.44	49.2847	100,113.87	48.3156	40,465.21	37.7699	69,627.06	19.2041

Material Aspects:

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Wolverine Execution Services:

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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. For single and complex option order flow, the total payment received per contract is \$0.41. The payment received is the same for all 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.

March 2023

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	16.66	29.33	35.55	18.46

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)
CITADEL SECURITIES LLC	55.45	56.01	55.81	54.97	55.28	1,822.01	15.0000	2,639.58	14.9524	2,264.65	14.8200	1,923.94	10.9524
G1 Execution Services, LLC	38.95	38.16	38.75	39.11	39.67	1,348.17	14.9708	1,727.00	14.8487	1,793.81	14.8630	1,314.14	14.9791
Dash/IMC Financial Markets	5.61	5.83	5.44	5.92	5.06	199.02	15.0000	201.59	15.0000	255.29	14.9623	164.53	3.5330

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March 2023

Non-S&P 500 Stocks

Summary

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100.00	18.14	36.80	31.07	13.98

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)
CITADEL SECURITIES LLC	55.81	56.87	55.80	55.04	56.17	6,001.87	13.6781	21,621.18	12.7254	11,359.42	12.9029	3,957.50	6.2022
G1 Execution Services, LLC	38.73	37.74	38.66	39.37	38.76	3,787.25	13.0370	14,550.25	12.6239	8,728.20	13.2187	2,718.91	14.4021
Dash/IMC Financial Markets	5.46	5.39	5.54	5.58	5.07	757.63	14.5394	1,639.98	12.6311	1,216.24	12.9031	326.04	3.2284

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March 2023

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100.00	1.71	6.34	8.03	83.92

Venues

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Dash/IMC Financial Markets	38.71	31.49	31.27	31.83	40.08	72,240.08	34.4100	269,710.48	29.5736	141,284.46	24.3242	92,584.38	3.3974
CITADEL SECURITIES LLC	32.71	59.21	59.36	59.04	27.63	204,164.96	50.8563	849,806.65	46.0335	337,773.84	35.0168	226,244.24	14.5453
Wolverine Execution Services	23.27	0.18	0.19	0.11	27.70	517.18	51.5120	2,981.79	51.5791	1,127.20	51.2830	915,639.76	50.1488
Global Execution Brokers, LP	5.29	9.12	9.18	9.01	4.56	28,599.71	50.6207	103,148.80	44.7411	60,423.80	38.9781	23,658.81	8.3174

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