

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

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4th Quarter, 2023

October 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	10.95	31.12	41.86	16.07

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)
Jane Street Capital	32.96	33.95	34.10	32.65	30.89	215.72	15.0000	1,081.52	15.0000	924.31	15.0000	479.65	15.0000
CITADEL SECURITIES LLC	29.24	27.58	27.98	29.45	32.27	160.33	15.0000	837.95	14.9575	857.33	14.8925	397.26	7.9501
Virtu Americas, LLC	26.60	28.06	27.44	26.46	24.38	185.93	15.0000	821.98	15.0000	853.37	15.0000	424.58	15.0000
G1 Execution Services, LLC	11.19	10.41	10.48	11.44	12.46	67.81	14.7455	387.15	14.9335	319.62	14.8967	205.48	14.9709

Material Aspects:

Jane Street Capital:

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.

CITADEL SECURITIES LLC:

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October 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	33.49	36.30	21.54	8.67

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)
Jane Street Capital	33.13	33.66	34.08	31.99	29.94	2,690.17	14.6583	10,585.57	12.7194	3,555.16	13.9287	2,047.52	14.7959
CITADEL SECURITIES LLC	28.42	27.36	27.54	30.32	31.50	2,093.49	14.6271	8,385.30	12.7099	3,153.82	13.0436	130.08	0.4004
Virtu Americas, LLC	27.26	28.21	27.65	25.61	26.02	2,269.48	14.7155	8,424.86	13.2260	3,047.87	14.2234	1,692.96	14.5656
G1 Execution Services, LLC	11.19	10.77	10.74	12.08	12.55	849.70	13.8789	3,240.00	12.4322	1,401.08	13.4055	759.48	14.4952

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October 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	1.56	6.16	6.51	85.77

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	41.69	37.19	37.43	37.41	42.40	74,042.89	33.8716	376,380.00	30.0940	111,720.40	21.3192	361,889.75	14.1922
Dash/IMC Financial Markets	36.76	29.02	28.94	29.43	38.02	56,791.80	33.9664	291,059.51	29.4791	94,842.22	22.4696	423,633.26	14.3483
Global Execution Brokers, LP	11.51	29.80	29.40	29.65	8.52	57,575.45	33.8100	246,754.99	28.5587	106,639.91	22.4327	60,334.10	11.0364
Wolverine Execution Services	10.00	3.99	4.23	3.51	11.02	8,245.80	35.2069	45,707.40	33.9685	16,601.76	30.8560	173,442.24	25.1599

Material Aspects:

CITADEL SECURITIES LLC:

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November 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	10.81	31.67	41.81	15.70

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	30.97	30.51	30.24	31.15	32.26	233.24	15.0000	1,084.07	14.9330	1,213.38	14.8181	453.27	9.5757
Jane Street Capital	28.10	28.64	28.91	27.92	26.61	206.33	15.0000	1,142.50	15.0000	1,056.83	15.0000	488.40	15.0000
Virtu Americas, LLC	28.05	28.48	28.39	27.67	28.11	187.63	15.0000	1,114.77	15.0000	1,150.81	15.0000	582.14	15.0000
G1 Execution Services, LLC	9.70	9.23	9.30	9.84	10.44	79.24	14.9093	290.94	14.8701	313.59	14.8531	216.72	14.9386

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November 2023

Non-S&P 500 Stocks

Summary

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100.00	30.17	37.65	23.84	8.34

Venues

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CITADEL SECURITIES LLC	30.82	29.72	30.49	31.67	33.86	1,838.80	14.0978	5,519.57	13.0718	3,481.29	12.5520	1,002.86	4.1279
Virtu Americas, LLC	28.19	28.80	28.68	27.05	27.01	1,975.62	14.2634	5,471.30	13.8588	3,133.42	14.7204	1,472.36	14.4427
Jane Street Capital	27.94	28.56	28.18	27.30	26.50	2,058.22	13.7223	5,495.37	14.1808	3,035.96	14.2254	1,308.40	14.4517
G1 Execution Services, LLC	9.65	9.14	9.27	10.50	10.80	615.20	13.7818	1,644.76	13.5996	1,211.35	13.7137	472.58	14.1608

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100.00	1.41	6.15	6.73	85.71

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	41.52	35.98	36.02	36.24	42.42	68,847.82	33.8918	349,749.61	30.5427	111,943.97	23.0263	356,921.32	15.1465

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Dash/IMC Financial Markets	36.63	29.96	29.62	30.41	37.73	57,570.06	33.9412	285,479.49	30.2743	106,516.30	25.1990	441,805.76	15.8991
Global Execution Brokers, LP	10.91	30.04	30.05	29.91	7.73	62,261.09	33.9118	274,787.43	30.2706	103,550.40	23.9556	60,937.19	12.2369
Wolverine Execution Services	10.90	4.01	4.31	3.44	12.07	7,522.20	35.2196	39,206.88	33.8279	16,731.36	31.2257	200,601.36	26.3294

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December 2023

S&P 500 Stocks

Summary

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100.00	11.91	32.87	42.11	13.10

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)
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CITADEL SECURITIES LLC	29.81	27.71	28.46	30.57	32.65	240.88	15.0000	1,193.54	14.9502	980.60	14.6633	667.17	11.4981
Jane Street Capital	28.85	30.18	28.98	28.51	28.43	286.45	15.0000	1,122.19	15.0000	1,046.07	15.0000	770.20	15.0000
Virtu Americas, LLC	24.90	25.99	26.23	23.93	23.74	212.52	15.0000	1,038.14	15.0000	890.04	15.0000	692.95	15.0000
G1 Execution Services, LLC	9.26	8.57	8.52	9.49	10.97	82.47	14.8557	321.00	14.6486	339.57	14.7733	249.74	14.9834
Hudson River Trading (Hrt)	7.18	7.55	7.81	7.50	4.22	65.66	15.0000	529.39	15.0000	361.00	15.0000	0.00	0.0000

Material Aspects:

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100.00	30.67	37.79	23.35	8.19

Venues

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CITADEL SECURITIES LLC	29.22	28.04	29.09	29.70	32.96	1,827.68	13.4939	6,093.13	13.4796	3,836.44	13.2888	1,489.51	6.2103
Jane Street Capital	28.74	29.53	28.72	28.03	27.87	2,076.93	14.5490	6,552.07	13.3727	3,787.49	14.5010	1,672.15	14.7487
Virtu Americas, LLC	25.47	26.02	25.69	24.69	24.68	1,941.85	14.4482	5,918.23	13.7499	3,027.88	13.8569	1,553.45	14.7603
G1 Execution Services, LLC	9.02	8.48	8.71	9.92	9.91	577.95	14.0377	1,721.27	12.9032	1,184.12	12.5961	665.82	14.5227
Hudson River Trading (Hrt)	7.54	7.94	7.79	7.66	4.59	508.67	14.1307	1,821.75	13.5670	1,061.85	14.3284	0.00	0.0000

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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 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:

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.

Hudson River Trading (Hrt):

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.

December 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	1.44	6.31	7.25	84.99

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	41.63	44.47	44.35	44.46	41.14	87,251.12	37.3308	494,946.26	34.1573	153,194.04	25.9807	353,597.44	16.7174
Dash/IMC Financial Markets	41.07	40.33	40.22	41.04	41.14	81,600.47	37.1788	441,200.86	33.1509	149,998.65	27.6350	468,206.46	17.4197
Wolverine Execution Services	13.68	3.94	4.46	3.39	15.40	9,514.80	39.1475	51,690.00	37.4617	18,618.00	35.2467	270,426.00	29.0613

Material Aspects:

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. For single and complex option order flow, the payment received per contract was \$0.36 in October, \$0.36 in November and \$0.40 in December. 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. All market makers pay the same per contract rates. Per contract payment is subject to change on a monthly basis as a result of market conditions.

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. For single and complex option order flow, the payment received per contract was \$0.36 in October, \$0.36 in November and \$0.40 in December. 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. All market makers pay the same per contract rates. Per contract payment is subject to change on a monthly basis as a result of market conditions. 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.

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. For single and complex option order flow, the payment received per contract was \$0.36 in October, \$0.36 in November and \$0.40 in December. 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. All market makers pay the same per contract rates. Per contract payment is subject to change on a monthly basis as a result of market conditions.