

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

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1st Quarter, 2024

January 2024

## 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	10.86	31.54	43.69	13.91

### 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	30.72	29.02	29.47	30.74	34.79	260.55	15.0000	929.39	13.3432	884.15	12.5615	441.49	13.7842
Jane Street Capital	28.58	28.72	29.20	28.45	27.50	252.69	15.0000	993.85	15.0000	961.42	15.0000	531.10	15.0000
Virtu Americas, LLC	26.58	27.50	27.47	26.13	25.26	241.72	15.0000	845.37	15.0000	899.18	14.9997	425.43	15.0000
Hudson River Trading (Hrt)	7.07	7.81	7.40	7.56	4.17	84.46	15.0000	201.24	15.0000	223.19	15.0000	79.13	15.0000
G1 Execution Services, LLC	7.05	6.94	6.46	7.12	8.28	65.38	14.5021	163.34	14.6408	221.17	14.7455	121.83	14.9516

### 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 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.

#### 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 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 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 2024

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	32.02	37.30	23.03	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	30.44	29.18	29.77	31.64	35.42	2,499.84	12.5660	10,834.26	12.5393	3,917.29	11.3756	2,218.36	12.7105
Jane Street Capital	28.71	29.50	29.06	27.81	26.40	2,690.10	14.1686	11,671.96	14.2804	3,925.65	14.5137	1,931.86	14.6279
Virtu Americas, LLC	26.70	27.30	26.90	25.98	25.37	2,466.59	12.8981	11,071.47	14.5411	3,321.78	13.5554	1,934.31	14.6887
Hudson River Trading (Hrt)	7.47	7.76	7.75	7.59	4.44	680.18	13.5219	3,060.96	14.3110	1,188.05	14.2812	345.25	14.9377
G1 Execution Services, LLC	6.68	6.26	6.51	6.98	8.36	513.48	13.6782	2,290.15	13.9096	975.35	11.1917	596.38	14.3694

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G1 Execution Services, LLC:  
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## January 2024

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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	1.54	6.30	7.39	84.77

#### 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	42.74	47.32	47.36	47.29	41.91	90,384.45	41.0627	617,632.22	39.1356	212,852.88	31.4803	509,238.41	21.3772
Dash/IMC Financial Markets	40.46	44.18	43.58	44.72	39.79	84,388.28	40.5969	568,860.12	38.8387	224,378.71	33.5640	559,986.46	22.6155
Wolverine Execution Services	14.38	4.17	4.65	3.61	16.23	8,119.46	43.8629	65,926.74	43.2094	22,321.04	40.2311	321,646.72	33.0078

#### 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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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.

## February 2024

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### 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	14.00	29.80	42.98	13.22

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	28.51	26.76	28.07	28.25	32.20	280.81	15.0000	995.36	13.9044	1,134.83	13.6020	705.79	14.6220
Jane Street Capital	27.01	27.20	27.26	26.75	27.09	285.01	15.0000	1,129.08	15.0000	1,257.43	15.0000	661.55	15.0000
Virtu Americas, LLC	26.73	28.14	26.78	26.59	25.58	260.81	15.0000	1,266.62	15.0000	1,204.68	15.0000	616.90	14.9993
Hudson River Trading (Hrt)	9.04	9.98	9.44	9.59	5.35	103.96	15.0000	314.88	15.0000	381.75	15.0000	152.68	15.0000
G1 Execution Services, LLC	8.71	7.93	8.44	8.82	9.78	79.27	14.6992	263.33	14.8065	378.36	14.8867	223.13	14.9946

Material Aspects:

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February 2024

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
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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	29.67	37.31	24.37	8.65

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	28.03	26.96	27.49	28.57	32.49	2,416.56	14.5983	13,576.63	13.2652	4,583.78	12.3119	2,436.66	13.1787
Virtu Americas, LLC	27.22	27.68	27.53	26.66	25.83	2,462.14	14.3788	14,315.40	14.4070	4,129.48	13.5664	1,952.17	14.7818
Jane Street Capital	26.90	27.53	27.06	26.23	25.94	2,466.26	13.9847	15,138.96	14.2529	4,691.91	14.7394	2,294.98	14.5724
Hudson River Trading (Hrt)	9.31	9.88	9.54	9.55	5.74	910.56	12.8052	4,979.20	14.3320	1,526.88	14.4954	388.98	14.7614
G1 Execution Services, LLC	8.54	7.95	8.38	9.00	9.99	687.89	14.6046	3,986.72	14.1987	1,369.82	14.0977	873.25	14.8052

Material Aspects:

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February 2024

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
----------------------------------------	-------------------------------------------	-----------------------------------------------------	---------------------------------------------------------	------------------------------------------

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	1.36	6.48	7.93	84.22

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	42.55	46.30	46.10	46.09	41.89	86,923.69	41.9453	600,487.79	39.2382	246,851.57	34.8716	471,316.64	21.0560
Dash/IMC Financial Markets	41.22	45.53	45.30	46.46	40.34	84,075.74	41.8744	564,183.85	39.1041	260,593.40	35.9255	507,682.24	21.6263
Wolverine Execution Services	13.88	4.00	4.53	3.39	15.74	8,384.42	44.5104	52,144.22	42.2275	25,020.32	41.1295	307,940.56	33.5272

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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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.

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March 2024

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	13.90	29.24	43.44	13.41

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)
Virtu Americas, LLC	25.08	25.32	24.77	24.76	26.55	305.55	15.0000	962.98	15.0000	979.78	15.0000	613.41	14.9959
Jane Street Capital	24.98	25.54	25.29	24.30	25.93	295.35	15.0000	1,020.24	15.0000	1,115.13	15.0000	648.25	15.0000
CITADEL SECURITIES LLC	23.49	21.70	22.26	23.45	28.17	230.83	15.0000	778.91	13.8607	861.06	13.7949	624.30	14.7397
Hudson River Trading (Hrt)	19.21	20.80	20.89	20.28	10.44	259.61	15.0000	767.18	15.0000	898.66	15.0000	383.60	15.0000
G1 Execution Services, LLC	7.24	6.64	6.80	7.21	8.90	83.76	14.5286	280.00	14.7577	255.86	14.8357	143.27	14.8784

Material Aspects:

Virtu Americas, LLC:  
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March 2024

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	27.93	36.69	26.58	8.80

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)
Virtu Americas, LLC	25.31	25.67	25.72	24.14	26.01	2,352.26	14.7646	8,288.13	13.6300	3,740.75	13.9962	2,939.56	14.9330
Jane Street Capital	25.15	25.85	25.15	24.49	24.92	2,450.29	14.7243	8,765.66	13.5752	4,476.65	14.4693	2,798.37	14.7868
CITADEL SECURITIES LLC	22.69	20.87	21.88	23.84	28.38	2,031.91	14.7561	6,424.68	11.9145	3,546.69	11.2684	2,800.43	14.0379
Hudson River Trading (Hrt)	20.02	21.35	20.72	20.25	12.16	1,769.55	14.5268	6,669.09	14.2936	3,266.16	14.7064	1,767.57	14.9397
G1 Execution Services, LLC	6.83	6.25	6.53	7.28	8.53	559.77	14.0689	1,999.04	13.9092	1,050.06	13.8971	706.40	14.4946

Material Aspects:

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 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.

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 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.

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 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 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 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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March 2024

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	1.18	5.67	7.67	85.48

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	41.95	49.88	49.38	50.45	40.59	95,316.30	62.5920	739,065.12	61.0860	425,199.99	56.9382	810,023.36	34.4411
CITADEL SECURITIES LLC	40.87	44.82	44.88	44.98	40.18	86,392.53	62.5756	705,574.53	61.9648	360,615.92	55.8951	719,674.73	32.9110
Wolverine Execution Services	16.11	4.16	4.54	3.40	18.18	8,273.56	65.7467	60,626.76	64.3542	35,523.20	61.7322	504,540.96	47.1090

#### 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. For single and complex option order flow, the payment received per contract was \$0.46 in January, \$0.46 in February and \$0.68 in March. 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.

##### 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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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.

##### 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 \$0.46 in January, \$0.46 in February and \$0.68 in March. 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.