

tastyworks, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 2022

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	15.36	31.08	37.97	15.59

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)
CITADEL SECURITIES LLC	49.75	50.21	50.16	49.73	48.52	742.76	14.9999	1,745.81	14.8209	2,007.97	14.4839	1,116.72	10.4400
G1 Execution Services, LLC	45.43	45.09	44.98	45.53	46.44	604.30	14.9104	1,562.90	14.8512	2,176.91	14.9140	1,065.37	14.9799

Material Aspects:

CITADEL SECURITIES LLC:

tastyworks, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastyworks, 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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October 2022

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	14.50	37.57	34.37	13.56

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	49.91	50.27	50.19	49.50	49.80	2,544.80	13.5025	9,168.22	12.4024	5,769.81	12.0090	2,553.62	7.9964
G1 Execution Services, LLC	45.08	44.90	44.88	45.39	45.04	2,310.84	13.3341	8,117.76	11.8519	5,553.01	12.6107	2,439.57	13.3852
Dash/IMC Financial Markets	5.01	4.83	4.93	5.10	5.16	303.08	13.1623	922.50	12.5058	587.28	12.4289	277.47	3.5004

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October 2022

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	1.60	6.92	8.26	83.22

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	40.67	42.78	42.75	42.70	40.25	89,678.77	50.8839	524,913.37	47.6878	240,372.50	37.8987	536,479.69	26.8425

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	39.13	31.62	31.36	32.08	40.62	63,577.47	49.3063	353,003.04	45.4795	202,409.90	39.2353	665,834.91	25.6738
Matrix Executions, LLC / Simplex Trading, LLC	10.29	14.50	14.44	13.76	9.52	75.79	41.4153	146,236.54	48.0450	119,041.39	43.9291	217,075.30	34.4249
Global Execution Brokers, LP	9.87	11.09	11.45	11.47	9.56	22,670.26	49.0412	122,942.93	45.2395	68,339.50	39.0001	99,065.41	20.2677

Material Aspects:

CITADEL SECURITIES LLC:

tastyworks, Inc. receives payment for executed multi-listed option orders routed to market makers. tastyworks, 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 \$0.45. The payment received is the same for all order types. tastyworks, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker.

Dash/IMC Financial Markets:

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Matrix Executions, LLC / Simplex Trading, LLC:

tastyworks, Inc. receives payment for executed multi-listed option orders routed to market makers. tastyworks, 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 \$0.40. The payment received is the same for all order types. tastyworks, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. In connection with Matrix Executions' handling of tastyworks, Inc.'s listed option orders, Matrix has arrangements with multiple liquidity providers, including Simplex Trading, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Matrix routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Matrix with remuneration in connection with tastyworks, Inc.'s listed option orders, including reciprocal order flow consideration or payment per contract in return for tastyworks, Inc.'s listed option orders that Matrix routes or directs.

Global Execution Brokers, LP:

tastyworks, Inc. receives payment for executed multi-listed option orders routed to market makers. tastyworks, 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 \$0.42. The payment received is the same for all order types. tastyworks, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker.

November 2022

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	17.14	29.18	37.81	15.87

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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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	50.40	49.72	51.15	50.42	49.73	931.02	15.0000	1,558.40	14.7365	1,960.94	14.3280	1,182.63	11.3118
G1 Execution Services, LLC	45.96	46.40	45.16	45.96	46.97	804.30	14.8960	1,424.84	14.8888	1,965.63	14.9362	1,111.55	14.9756

Material Aspects:

CITADEL SECURITIES LLC:

tastyworks, Inc. receives payment for executed listed equity orders routed to market makers. The payment is \$0.0015 per share for all order types. tastyworks, 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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November 2022

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	17.19	37.29	31.94	13.58

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	50.81	50.87	51.04	50.24	51.47	3,128.01	9.2128	9,738.77	11.0338	6,076.28	11.7380	2,430.76	6.8614
G1 Execution Services, LLC	45.44	45.41	45.22	46.00	44.76	2,809.11	8.7075	8,632.15	11.9720	5,501.96	13.1946	2,183.47	14.1123

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November 2022

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	1.60	7.03	8.39	82.99

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)
Dash/IMC Financial Markets	45.76	41.07	40.96	41.44	46.70	78,156.03	49.5876	544,878.53	48.6653	267,236.64	40.9170	828,089.89	28.5050
CITADEL SECURITIES LLC	43.84	47.54	47.61	47.49	43.08	89,571.93	51.1328	685,750.90	50.6188	279,207.77	39.8086	613,757.34	29.8906
Global Execution Brokers, LP	9.56	10.43	10.35	10.45	9.39	18,386.09	49.3626	126,649.55	48.9732	59,988.55	38.7987	125,929.00	25.5296

Material Aspects:

Dash/IMC Financial Markets:

tastyworks, Inc. receives payment for executed multi-listed option orders routed to market makers. tastyworks, 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 \$0.43. The payment received is the same for all order types. tastyworks, Inc. does not have arrangements for order flow type or negotiate payment as a condition for increasing option order flow to a market maker. In connection with Dash Financial's handling of tastyworks, 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 tastyworks, Inc.'s listed option orders, including reciprocal order flow consideration or payment per contract in return for tastyworks, Inc.'s listed option orders that Dash routes or directs.

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December 2022

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	14.23	30.81	38.54	16.42

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	51.16	51.08	51.58	51.10	50.56	756.31	15.0001	1,444.63	14.9321	1,586.78	14.7512	863.08	12.0821
G1 Execution Services, LLC	46.77	46.78	46.54	46.73	47.29	767.28	14.9863	1,219.36	14.9020	1,546.32	14.8840	806.74	14.9489

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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	18.58	38.26	31.73	11.42

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	51.65	51.39	51.59	51.61	52.36	3,381.44	13.3856	8,942.31	9.0995	5,615.09	11.5108	2,730.32	8.5633
G1 Execution Services, LLC	46.36	46.62	46.44	46.36	45.68	3,102.73	13.6857	7,571.86	8.6103	5,352.35	12.3979	2,404.63	14.0106

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100.00	1.64	7.17	8.15	83.04

Venues

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Dash/IMC Financial Markets	46.94	41.64	41.55	42.54	47.94	68,398.64	48.0230	508,114.49	47.4398	242,683.29	39.6135	688,523.10	26.1831
CITADEL SECURITIES LLC	43.12	47.16	46.92	47.16	42.32	82,333.24	49.7323	663,216.73	50.1250	237,137.61	38.0595	500,817.81	27.4871
Global Execution Brokers, LP	7.36	8.18	8.12	8.23	7.20	11,963.75	47.3212	86,208.23	47.0739	45,047.04	39.2382	72,639.62	20.9664

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XML: <https://public.s3.com/rule606/twtt/>