

TradeUP Securities Inc - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 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	0.14	16.52	77.00	6.34

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 Non-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	65.22	78.84	68.22	63.86	73.63	59.50	20.0000	15,679.49	17.9827	22,901.39	18.3335	4,053.46	18.9128
Dash Financial Technologies	17.94	0.00	14.41	19.54	8.12	0.00	0.0000	1.84	8.2750	0.00	0.0000	1,497.24	44.1520
Jane Street Capital	13.89	20.82	15.11	13.35	17.09	23.33	20.0000	4,679.39	20.0000	5,589.60	20.0000	891.41	20.0000

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

Dash Financial Technologies:

TradeUP Securities routes equity order flow to Dash Financial Technologies LLC for order handling and execution. For equities, If the stock price is \$1.00 or greater per share, TradeUP Securities receives \$0.0005 per share. If the stock price is below \$1.00 per share TradeUP Securities receives \$0.00025 per share.

Jane Street Capital:

If the stock price of the underlying security in a customer order is equal to or greater than \$1.00 per share, TradeUP Securities receives from Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

TradeUP Securities handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) to complete the execution of customer orders. Though TradeUP does not execute customer orders directly, TradeUP reviews the execution quality that these execution venues provide, to ensure that customer orders are filled as quickly as possible and are receiving the most favorable execution pricing at the time of execution. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUP and the percentage makeup of those orders. Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUP, these listed execution venues will then provide funds to TradeUP. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUP receives PFOF from these venues, please be aware that TradeUP has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds). As such, TradeUP is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUP's responsibility to ensure that any of the below listed venues that TradeUP routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible. As part of this report, the payments that TradeUP receives from each execution venue in exchange for PFOF are listed above.

October 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	0.13	21.72	72.72	5.43

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	64.23	55.86	63.49	63.88	72.05	686.47	20.0000	214,790.47	13.0777	242,368.26	14.3037	12,638.84	16.4791
Dash Financial Technologies	19.03	28.53	20.06	19.38	10.03	2,345.76	6.9319	499.56	6.1965	0.00	0.0000	30,462.70	21.9729
Jane Street Capital	13.77	15.22	13.80	13.56	16.47	280.29	20.0000	66,302.83	15.5098	54,504.70	15.6866	3,039.48	17.8478

Material Aspects:

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Dash Financial Technologies:

TradeUP Securities routes equity order flow to Dash Financial Technologies LLC for order handling and execution. For equities, if the stock price is \$1.00 or greater per share, TradeUP Securities receives \$0.0005 per share. If the stock price is below \$1.00 per share TradeUP Securities receives \$0.00025 per share.

Jane Street Capital:

If the stock price of the underlying security in a customer order is equal to or greater than \$1.00 per share, TradeUP Securities receives from Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are listed above.

October 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	2.27	11.63	74.01	12.10

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)
CITADEL SECURITIES LLC	60.69	59.61	60.71	59.30	69.35	67,988.00	48.3051	510,252.50	49.4659	596,458.00	48.6819	68,637.50	40.9568
Dash Financial Technologies	30.63	30.42	29.72	30.78	30.65	63,539.14	48.4089	299,866.22	48.9241	347,835.91	47.6350	33,936.82	35.5516
Wolverine Execution Services, LLC	8.68	9.97	9.58	9.92	0.00	10,554.78	46.7170	79,385.09	48.6545	100,508.30	47.3468	4.00	50.0000

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives \$0.50 per contract for options orders.

Dash Financial Technologies:

TradeUP Securities receives \$0.50 per contract for options orders. The rebates for different types of option trades are as follows:

SPY/QQQ/IWM options: \$0.20 per contract

Penny stock options: \$0.40 per contract

Non-Penny stock options: \$0.80 per contract

Wolverine Execution Services, LLC:

WEX will rebate \$0.50 on all option contract executions (exclusions noted below).

All proprietary index products will be executed at no cost. All exchange fees will be passed through to TradeUp Securities.

Options excluded from rebate

All Index options.

Any single list option.

Any orders marked as Pro Customer or Firm will not be eligible for rebate and any associated exchange fees will be passed back to TradeUp Securities.

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF").

Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

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November 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	0.13	17.81	75.22	6.83

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	64.27	79.47	65.02	63.33	72.33	177.65	20.0000	18,566.97	17.3634	24,168.38	17.7260	5,760.02	18.9878
Dash Financial Technologies	19.05	0.00	18.11	20.13	10.01	0.00	0.0000	2.46	5.2514	0.00	0.0000	2,049.18	44.1211
Jane Street Capital	13.58	20.53	14.01	13.23	16.20	23.14	20.0000	5,698.67	20.0000	5,993.41	20.0000	1,502.76	20.0000

Material Aspects:

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November 2024

Non-S&P 500 Stocks

Summary

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100.00	0.11	21.59	72.71	5.58

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	62.53	72.31	60.63	62.47	70.56	779.47	19.5591	177,103.28	13.6477	184,023.25	13.3166	9,812.08	17.3009
Dash Financial Technologies	21.10	10.00	23.37	21.22	11.13	109.98	4.0662	4.71	0.0762	0.00	0.0000	24,912.69	22.6617
Jane Street Capital	13.08	17.41	12.87	12.86	16.63	129.68	20.0000	54,613.71	16.2445	41,124.63	14.4547	2,314.70	18.0832

Material Aspects:

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November 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	2.07	10.69	73.42	13.82

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	61.33	59.55	61.80	59.65	70.12	63,010.00	48.5720	373,403.50	49.3075	501,731.00	48.7082	61,494.00	38.3326

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Dash Financial Technologies	30.06	30.49	28.37	30.33	29.88	56,764.04	48.3835	192,097.80	48.4088	284,762.61	47.7352	24,710.62	28.0080
Wolverine Execution Services, LLC	8.61	9.95	9.83	10.01	0.01	9,030.58	46.4919	56,474.65	48.2409	82,960.00	47.3640	17.00	50.0000

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives \$0.50 per contract for options orders.

Dash Financial Technologies:

TradeUP Securities receives \$0.50 per contract for options orders. The rebates for different types of option trades are as follows:

SPY/QQQ/IWM options: \$0.20 per contract

Penny stock options: \$0.40 per contract

Non-Penny stock options: \$0.80 per contract

Wolverine Execution Services, LLC:

WEX will rebate \$0.50 on all option contract executions (exclusions noted below).

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Options excluded from rebate

All Index options.

Any single list option.

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December 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	0.19	16.62	76.92	6.27

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	64.53	78.58	65.86	63.61	71.90	104.93	20.0000	22,560.71	18.1764	26,102.64	18.2169	5,530.96	19.1364
Dash Financial Technologies	18.78	0.00	17.13	19.85	10.58	0.00	0.0000	5.92	13.5699	0.00	0.0000	1,998.02	47.3519
Jane Street Capital	13.63	21.42	14.31	13.27	15.97	40.09	20.0000	7,252.23	20.0000	6,409.39	20.0000	1,024.14	20.0000

Material Aspects:

CITADEL SECURITIES LLC:

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Jane Street Capital:

If the stock price of the underlying security in a customer order is equal to or greater than \$1.00 per share, TradeUP Securities receives from Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

TradeUP Securities handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) to complete the execution of customer orders. Though TradeUP does not execute customer orders directly, TradeUP reviews the execution quality that these execution venues provide, to ensure that customer orders are filled as quickly as possible and are receiving the most favorable execution pricing at the time of execution. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUP and the percentage makeup of those orders. Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUP, these listed execution venues will then provide funds to TradeUP. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUP receives PFOF from these venues, please be aware that TradeUP has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds). As such, TradeUP is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUP's responsibility to ensure that any of the below listed venues that TradeUP routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible. As part of this report, the payments that TradeUP receives from each execution venue in exchange for PFOF are listed above.

December 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	0.37	20.93	73.84	4.86

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	62.52	29.74	60.89	62.46	72.85	3,004.54	20.0000	245,576.17	14.4843	244,621.95	14.5247	13,183.65	17.5789

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 Financial Technologies	20.90	62.40	22.94	20.92	8.82	1,638.45	7.1997	974.14	3.7300	0.00	0.0000	26,248.69	25.8519
Jane Street Capital	13.27	7.78	13.13	13.12	16.73	574.44	20.0000	68,122.49	17.1653	54,233.64	16.0946	3,542.03	18.9728

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

Dash Financial Technologies:

TradeUP Securities routes equity order flow to Dash Financial Technologies LLC for order handling and execution. For equities, if the stock price is \$1.00 or greater per share, TradeUP Securities receives \$0.0005 per share. If the stock price is below \$1.00 per share TradeUP Securities receives \$0.00025 per share.

Jane Street Capital:

If the stock price of the underlying security in a customer order is equal to or greater than \$1.00 per share, TradeUP Securities receives from Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are listed above.

December 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	1.92	9.95	73.65	14.48

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)
CITADEL SECURITIES LLC	61.19	59.05	61.11	59.67	69.22	69,096.00	48.8018	376,360.00	49.2083	511,088.00	48.5190	64,504.00	36.9712
Dash Financial Technologies	30.41	30.83	29.11	30.50	30.77	36,093.28	47.8158	223,275.63	45.9478	289,041.27	46.9259	7,770.90	5.7658

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)
Wolverine Execution Services, LLC	8.40	10.12	9.78	9.82	0.01	12,076.45	46.9317	57,883.23	48.2099	86,169.75	47.0146	37.41	48.5812

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives \$0.50 per contract for options orders.

Dash Financial Technologies:

TradeUP Securities receives \$0.50 per contract for options orders. The rebates for different types of option trades are as follows:

SPY/QQQ/IWM options: \$0.20 per contract

Penny stock options: \$0.40 per contract

Non-Penny stock options: \$0.80 per contract

Wolverine Execution Services, LLC:

WEX will rebate \$0.50 on all option contract executions (exclusions noted below).

All proprietary index products will be executed at no cost. All exchange fees will be passed through to TradeUp Securities.

Options excluded from rebate

All Index options.

Any single list option.

Any orders marked as Pro Customer or Firm will not be eligible for rebate and any associated exchange fees will be passed back to TradeUp Securities.

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customers orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

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As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are listed above.