

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

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1st Quarter, 2025

January 2025

## 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	0.25	17.16	76.85	5.74

### 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	63.92	80.23	63.75	63.27	72.34	73.45	20.0000	19,520.70	16.3721	23,534.35	18.0948	3,862.88	17.8604
Dash Financial Technologies	19.49	0.20	19.99	20.21	9.25	-0.01	-9.0000	-1.84	-12.4374	0.00	0.0000	-2,009.52	-44.0592
Jane Street Capital	13.33	19.52	13.03	13.12	16.73	20.37	20.0000	5,443.65	20.0000	5,762.19	20.0000	1,046.89	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 doesn't receive payment for order flow for equity orders routed to Dash Financial Technologies.

#### 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.

January 2025

## 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	0.23	19.50	74.98	5.29

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	62.76	67.69	62.31	62.21	71.99	1,833.57	19.9913	266,226.51	14.4370	209,903.04	13.8733	15,772.12	17.7092
Dash Financial Technologies	20.39	15.58	21.10	20.98	9.58	-2,081.84	-7.7562	-1,173.11	-13.9913	0.00	0.0000	-42,117.79	-24.2304
Jane Street Capital	13.10	16.32	12.75	12.92	16.72	486.12	20.0000	71,344.32	16.8922	48,471.88	15.8513	4,239.75	19.0470

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January 2025

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	2.20	9.07	74.10	14.63

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	60.02	57.13	59.39	69.55	95,931.00	49.1246	400,010.00	49.1635	549,384.00	48.4576	75,138.50	38.6863

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	30.82	30.06	32.39	30.72	30.44	53,877.94	48.2237	217,142.88	48.2884	314,277.00	46.9652	19,300.95	20.1343
Wolverine Execution Services, LLC	8.50	9.91	10.48	9.89	0.01	15,544.02	47.8072	62,776.43	47.9122	93,824.98	46.5811	62.50	50.0000

Material Aspects:

CITADEL SECURITIES LLC:  
TradeUP Securities receives \$0.50 per contract for options orders.

Dash/IMC Financial Markets:  
TradeUP Securities routes options order flow to Dash Financial Technologies who in turns routes to IMC Financial Markets for order handling and execution. TradeUP Securities receives \$0.50 per contract for options orders.

Wolverine Execution Services, LLC:  
TradeUP Securities receives \$0.50 per contract for options orders.

February 2025

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	0.26	16.62	76.43	6.69

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	64.70	80.62	66.08	63.63	72.84	133.14	20.0000	23,534.82	16.7032	29,432.49	17.9662	5,229.59	18.2482
Dash Financial Technologies	18.64	0.00	17.37	19.81	9.26	0.00	0.0000	-2.78	-1.9338	0.00	0.0000	-2,278.51	-41.2354
Jane Street Capital	13.53	19.38	13.67	13.22	16.38	41.11	20.0000	6,507.10	20.0000	7,809.70	20.0000	1,436.00	20.0000

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February 2025

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	0.16	18.74	75.67	5.42

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	63.40	73.40	63.35	62.72	72.72	1,086.49	20.0000	254,697.44	13.5768	195,703.04	13.9559	14,810.09	17.4726
Dash Financial Technologies	20.03	7.33	20.23	20.76	9.57	-152.07	-4.6134	-307.92	-4.1964	0.00	0.0000	-22,399.38	-22.1306
Jane Street Capital	13.11	18.97	13.10	12.89	16.10	248.12	20.0000	66,493.49	16.3005	45,276.28	14.8744	3,810.87	19.1909

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February 2025

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	7.90	75.61	14.56

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	60.62	59.79	53.81	59.63	69.58	96,900.50	49.1235	397,785.50	49.0356	609,710.00	48.5156	76,653.00	40.5456
Dash/IMC Financial Markets	30.78	30.32	35.39	30.37	30.42	50,624.48	48.1144	209,247.65	48.2943	338,142.57	47.3347	25,677.82	28.5426
Wolverine Execution Services, LLC	8.60	9.89	10.80	9.99	0.00	15,197.33	47.7843	61,344.50	47.8671	99,254.55	46.9302	16.50	50.0000

Material Aspects:

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# March 2025

## 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	0.45	17.19	75.55	6.81

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	64.99	74.84	66.79	63.84	72.61	824.26	20.0000	26,716.51	17.7546	28,643.71	18.2741	7,873.88	18.8527

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	18.19	6.16	16.13	19.54	9.23	-19.17	-3.2011	-48.04	-10.8363	0.00	0.0000	-2,130.54	-41.8111
Jane Street Capital	13.85	18.97	14.49	13.43	16.55	234.62	20.0000	7,773.12	20.0000	7,513.85	20.0000	2,281.16	20.0000

Material Aspects:

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March 2025

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	0.19	19.41	75.22	5.18

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	63.96	57.25	65.08	63.11	72.36	495.90	20.0000	270,792.33	15.0348	213,069.02	15.0470	17,344.72	17.6203
Dash Financial Technologies	19.25	27.00	18.26	20.16	9.45	-731.53	-10.0793	-448.62	-4.8079	0.00	0.0000	-26,986.63	-27.0518
Jane Street Capital	13.55	14.89	13.74	13.30	16.45	155.68	19.9997	75,810.88	17.1548	47,085.24	15.8314	4,256.35	18.7982

Material Aspects:

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March 2025

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	2.44	8.24	75.25	14.06

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	60.59	60.18	53.97	59.70	69.36	130,036.50	49.0354	467,790.50	49.2839	683,371.00	48.5483	77,216.00	40.1041
Dash/IMC Financial Markets	30.80	30.11	35.54	30.33	30.64	69,855.61	47.2518	275,080.69	48.5896	369,341.87	47.1209	33,827.77	33.6240
Wolverine Execution Services, LLC	8.61	9.72	10.49	9.97	0.00	20,134.80	48.2537	71,620.32	48.1187	117,230.53	47.0673	-0.59	-59.2500

Material Aspects:

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