

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

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3rd Quarter, 2025

July 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	0.22	15.62	77.10	7.07

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)
CITADEL SECURITIES LLC	78.67	79.93	78.84	79.25	71.93	156.87	19.9995	17,931.59	18.1285	28,135.70	18.6798	4,601.34	18.9917
Jane Street Capital	15.87	20.00	16.64	15.66	16.40	46.59	20.0000	4,407.27	20.0000	6,805.34	20.0000	1,293.83	19.9458
Virtu Financial, Inc.	4.49	0.07	2.98	5.09	1.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.27	0.00	0.00	0.00	3.80	0.00	0.0000	-0.00	-6.0000	0.00	0.0000	-74.35	-6.0000
The Nasdaq Stock Market LLC	0.26	0.00	0.00	0.00	3.67	0.00	0.0000	-1.24	-31.0000	0.00	0.0000	-154.47	-20.3047
NYSE Arca, Inc.	0.25	0.00	1.51	0.00	0.11	0.00	0.0000	-328.38	-36.0000	0.94	20.3564	-12.39	-34.2849
Virtu VEQ	0.03	0.00	0.00	0.00	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	12.52	9.0000
MEMX LLC	0.03	0.00	0.00	0.00	0.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.71	-5.7466
Citadel Securities	0.03	0.00	0.00	0.00	0.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	2.00	9.0000
Hudson River Trading (HRT)	0.02	0.00	0.00	0.00	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.88	9.0000

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.

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.

Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

MEMX LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to MEMX LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (HRT):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

July 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	0.21	18.55	73.06	8.18

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	75.92	79.80	77.26	79.29	42.66	6,966.74	19.1743	430,809.46	13.7078	344,651.77	14.4791	28,519.86	19.1541
Jane Street Capital	15.81	19.91	15.66	16.17	12.77	1,485.77	20.0000	106,756.19	15.1978	78,813.43	15.5451	6,689.90	18.5673
Virtu Financial, Inc.	4.06	0.26	3.75	4.49	1.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.88	0.00	0.10	0.00	10.47	0.00	0.0000	-124.93	-4.1892	1.82	26.0000	-3,918.64	-5.8089
Virtu VEQ	0.54	0.00	0.00	0.00	6.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	657.17	5.7612
NYSE Arca, Inc.	0.50	0.00	2.56	0.02	0.07	0.00	0.0000	-11,114.67	-26.1610	67.50	23.2583	-36.75	-29.5059

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	0.49	0.00	0.00	0.00	5.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	100.93	1.2464
Hudson River Trading (HRT)	0.34	0.00	0.00	0.00	4.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	-16.58	-0.3442
JLEQ	0.32	0.00	0.00	0.00	3.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	48.17	1.9255
The Nasdaq Stock Market LLC	0.27	0.00	0.30	0.00	2.55	0.00	0.0000	-543.12	-15.6143	0.00	0.0000	-2,754.76	-23.3715

Material Aspects:

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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.

Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (HRT):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

JLEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to JLEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

July 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	1.49	7.07	73.34	18.10

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	60.95	60.13	54.54	59.47	69.54	48,297.50	46.1052	484,102.50	49.2344	673,150.00	48.0354	141,498.50	40.7394
Dash/IMC Financial Markets	30.89	29.89	34.85	30.64	30.45	23,134.50	41.9316	269,205.23	48.2990	356,316.40	46.1096	62,889.91	33.8334
Wolverine Execution Services, LLC	8.16	9.98	10.61	9.89	0.00	7,874.92	42.5786	69,501.32	48.1782	108,959.33	45.8795	7.50	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.

August 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	0.17	15.40	77.22	7.20

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	78.54	80.91	78.59	79.02	73.23	163.26	19.9998	23,966.59	18.5050	24,848.84	18.5846	4,448.01	19.4834
Jane Street Capital	16.31	19.09	17.17	16.15	16.10	38.79	20.0000	6,113.57	20.0000	6,301.01	20.0000	1,095.15	19.9641
Virtu Financial, Inc.	4.24	0.00	2.73	4.83	1.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.32	0.00	0.00	0.00	4.41	0.00	0.0000	-0.01	-6.0000	0.00	0.0000	-92.90	-5.9794

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)
NYSE Arca, Inc.	0.24	0.00	1.49	0.00	0.13	0.00	0.0000	-339.57	-36.0000	2.25	25.6473	-18.76	-36.0000
The Nasdaq Stock Market LLC	0.19	0.00	0.00	0.00	2.66	0.00	0.0000	-0.11	-12.0440	0.00	0.0000	-106.29	-17.0770
MEMX LLC	0.03	0.00	0.00	0.00	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	-10.56	-5.8128
Virtu VEQ	0.03	0.00	0.00	0.00	0.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	14.74	9.0000
Citadel Securities	0.02	0.00	0.00	0.00	0.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	9.05	9.0000
Cboe BZX Exchange, Inc.	0.02	0.00	0.00	0.00	0.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-12.70	-36.0000

Material Aspects:

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Jane Street Capital:
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Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

MEMX LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to MEMX LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Cboe BZX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Cboe BZX Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

August 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	0.18	18.05	73.71	8.06

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	75.96	79.60	77.30	78.75	47.38	2,781.39	19.9911	346,685.53	15.0983	285,468.71	16.3455	25,085.96	19.1480
Jane Street Capital	16.24	19.82	16.11	16.56	13.54	567.06	20.0000	90,430.13	17.6102	66,366.16	17.8211	6,263.90	19.3897
Virtu Financial, Inc.	4.15	0.24	3.62	4.63	1.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.84	0.00	0.09	0.00	10.18	0.00	0.0000	-58.66	-5.2032	0.78	26.0000	-2,959.92	-5.7684
NYSE Arca, Inc.	0.45	0.00	2.41	0.01	0.10	0.00	0.0000	-7,287.20	-28.7783	36.90	23.7618	-87.95	-22.7319
Virtu VEQ	0.41	0.00	0.00	0.00	5.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	476.17	7.2793
Citadel Securities	0.35	0.00	0.00	0.00	4.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	125.92	2.8532
Level ATS	0.28	0.00	0.00	0.00	3.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	215.42	9.5450
Hudson River Trading (HRT)	0.26	0.00	0.00	0.00	3.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	65.14	3.5300
JLEQ	0.22	0.00	0.00	0.00	2.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	72.39	6.6151

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.

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.

Virtu Financial, Inc.:

TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Level ATS:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (HRT):

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

JLEQ:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to JLEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

August 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	1.66	7.16	72.12	19.07

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)
CITADEL SECURITIES LLC	60.63	59.68	54.21	59.06	69.05	75,712.00	47.7184	553,655.00	49.3015	782,818.00	48.3833	172,484.50	42.9229
Dash/IMC Financial Markets	31.26	30.32	35.24	30.96	30.95	40,203.85	45.1576	336,907.90	48.4517	438,651.39	46.9731	77,431.64	37.0905
Wolverine Execution Services, LLC	8.11	10.00	10.55	9.97	0.00	10,478.30	43.5001	80,230.34	48.2594	130,422.08	46.6919	0.00	0.0000

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.

September 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
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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	0.20	16.36	76.43	7.01

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	78.21	78.97	78.06	78.99	70.10	102.71	19.9992	26,066.89	18.3607	29,396.79	18.7943	4,054.04	18.6354
Jane Street Capital	16.15	21.03	16.70	16.03	16.08	24.13	20.0000	6,783.25	20.0000	7,003.48	20.0000	912.12	19.9883
Virtu Financial, Inc.	4.48	0.00	3.51	4.98	1.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.39	0.00	0.00	0.00	5.53	0.00	0.0000	-0.00	-6.0000	0.00	0.0000	-112.12	-5.9659
NYSE Arca, Inc.	0.29	0.00	1.70	0.00	0.16	0.00	0.0000	-440.63	-35.8336	2.76	15.3997	-25.45	-36.0000
The Nasdaq Stock Market LLC	0.24	0.00	0.00	0.00	3.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	-139.52	-15.1222
Virtu VEQ	0.04	0.00	0.00	0.00	0.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	5.27	9.0000
MEMX LLC	0.03	0.00	0.00	0.00	0.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	-15.24	-5.6072
Citadel Securities	0.03	0.00	0.00	0.00	0.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	6.47	9.0000
Level ATS	0.02	0.00	0.00	0.00	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.66	9.0000

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.

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.

Virtu Financial, Inc.:

TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

MEMX LLC:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to MEMX LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Level ATS:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc for order handling and execution. TradeUP may receive rebates and/or pay fees which are passed through from the Exchanges.

September 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	0.26	18.73	73.36	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	76.07	79.18	76.43	78.71	49.69	2,616.82	19.9337	436,162.60	16.1883	332,546.35	15.8572	28,204.79	19.1546
Jane Street Capital	16.19	20.14	16.09	16.52	13.18	485.29	19.7601	106,083.91	17.5504	71,592.82	16.4843	5,942.65	19.2110
Virtu Financial, Inc.	4.26	0.06	4.01	4.69	0.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.98	0.00	0.05	0.00	12.74	0.00	0.0000	-86.23	-4.7036	3.38	26.0000	-3,700.50	-5.8100
NYSE Arca, Inc.	0.58	0.00	2.98	0.02	0.15	0.00	0.0000	-13,066.79	-29.0816	71.28	22.6418	-87.66	-17.4251
Virtu VEQ	0.32	0.00	0.00	0.00	4.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	505.86	4.8328
Citadel Securities	0.28	0.00	0.00	0.00	3.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	96.30	0.9981
The Nasdaq Stock Market LLC	0.23	0.00	0.10	0.00	2.73	0.00	0.0000	-413.15	-15.8938	0.00	0.0000	-2,156.09	-24.7488
Level ATS	0.21	0.00	0.00	0.00	2.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	213.01	9.6121
Hudson River Trading (HRT)	0.18	0.00	0.00	0.00	2.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	64.00	1.9983

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.

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.

Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Level ATS:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (HRT):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

September 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	1.62	7.61	73.32	17.44

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	59.66	56.86	58.98	69.61	112,594.50	47.8352	675,315.00	49.4340	914,998.50	48.3555	171,319.50	43.1524
Dash/IMC Financial Markets	31.10	30.37	32.65	31.13	30.39	68,286.50	46.0481	375,576.89	48.7578	529,234.57	46.9027	70,813.59	37.3767
Wolverine Execution Services, LLC	8.21	9.97	10.49	9.89	0.00	18,183.84	44.8088	100,538.24	48.8064	149,192.92	46.8374	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.