

MRSC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jan 26 2021 06:15:31 GMT-05:00 (Eastern Standard Time)

4th Quarter, 2020

October 2020

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
86.05	1.09	2.86	13.07	82.97

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	93.38	95.83	96.03	92.52	93.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Apex Clearing Corp	5.84	4.17	3.97	6.78	5.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 as follows:

APEX CLEARING CORP (Apex)

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 \$0.0020 per share; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment.

CITADEL SECURITIES LLC (Citadel)

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 Citadel \$0.0020 per share and \$0.35 per contract for options orders. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

October 2020

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
91.77	1.44	4.28	21.43	72.85

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	95.83	95.95	98.26	97.81	95.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 as follows:

CITADEL SECURITIES LLC (Citadel)

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 Citadel \$0.0020 per share and \$0.35 per contract for options orders. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

October 2020

Option Contracts

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	0.00	0.00	0.00	100.00

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	91.42	0.00	0.00	0.00	91.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 as follows:

CITADEL SECURITIES LLC (Citadel)

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 Citadel \$0.0020 per share and \$0.35 per contract for options orders. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

November 2020

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
80.34	2.77	2.34	12.34	82.55

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	97.45	92.31	100.00	100.00	97.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 as follows:

CITADEL SECURITIES LLC (Citadel)

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 Citadel \$0.0020 per share and \$0.35 per contract for options orders. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

November 2020

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
86.22	0.81	2.95	16.63	79.61

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	95.43	91.23	95.19	98.12	94.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 as follows:

CITADEL SECURITIES LLC (Citadel)

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 Citadel \$0.0020 per share and \$0.35 per contract for options orders. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

November 2020

Option Contracts

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
0.00	0.00	0.00	0.00	0.00

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	--	---	--	---	--	--	---

December 2020

Option Contracts

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
0.00	0.00	0.00	0.00	0.00

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--