

# MRSC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 2021

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.08	37.84	47.43	0.65

### 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. (CDRG)	69.88	0.00	80.07	82.42	76.80	0.0000	20.0000	41.1200	20.0000	53.0700	20.0000	0.6700	20.0000
VIRTU Securities LLC (NITE)	14.15	99.60	0.18	0.14	0.00	-22.8100	20.0000	-0.1100	20.0000	-0.1100	20.0000	0.0000	20.0000
KNIT (KNIT)	10.46	0.00	13.08	11.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDAL (CDAL)	0.00	0.04	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

2021Q2: TradeUp receives payment from VIRTU FINACIALS, INC. for directing order flow. These payments were not 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.

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

April 2021

## 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	10.81	43.74	44.68	0.76

### 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. (CDRG)	73.80	0.05	80.94	84.35	92.63	2.2900	20.0000	16,582.6900	20.0000	17,653.0900	20.0000	331.1400	20.0000
VIRTU Securities LLC (NITE)	10.80	99.88	0.01	0.01	0.00	-1,267.0200	20.0000	-0.2900	20.0000	-0.5000	20.0000	0.0000	20.0000
KNIT (KNIT)	9.76	0.00	11.47	10.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

2021Q2: TradeUp receives payment from VIRTU FINACIALS, INC. for directing order flow. These payments were not 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.

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

April 2021

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## 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	3.72	58.63	36.82	0.84

### 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)
OPCT (OPCT)	99.99	100.00	100.00	100.00	99.73	2,344.4200	35.0000	36,983.1800	35.0000	23,223.0700	35.0000	526.1200	35.0000

### Material Aspects:

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

May 2021

## 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	13.86	40.79	44.73	0.62

### 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. (CDRG)	69.59	0.00	78.94	82.46	82.41	0.0000	20.0000	48.6300	20.0000	55.7100	20.0000	0.7800	20.0000
VIRTU Securities LLC (NITE)	14.92	99.92	1.72	0.84	0.93	3.2200	20.0000	0.1600	20.0000	0.0900	20.0000	0.0000	20.0000
KNIT (KNIT)	9.76	0.00	12.74	10.22	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

2021Q2: TradeUp receives payment from VIRTU FINACIALS, INC. for directing order flow. These payments were not 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.

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

May 2021

## 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	7.24	48.67	43.27	0.82

### 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. (CDRG)	78.57	0.01	83.63	85.83	89.61	0.4500	20.0000	18,008.7700	20.0000	16,435.0800	20.0000	326.5700	20.0000
KNIT (KNIT)	8.94	0.00	9.80	9.65	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Securities LLC (NITE)	7.24	99.26	0.08	0.04	0.31	95.2300	20.0000	0.5400	20.0000	0.2400	20.0000	0.0300	20.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

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#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

May 2021

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## 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	2.72	58.30	37.98	1.00

### 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)
OPCT (OPCT)	99.96	100.00	100.00	100.00	96.73	1,681.0400	35.0000	36,018.4900	35.0000	23,465.0100	35.0000	599.4400	35.0000

## Material Aspects:

### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

June 2021

## 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	5.20	43.46	50.57	0.77

### 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)
VIRTU Securities LLC (NITE)	40.74	98.71	36.98	37.96	44.61	1.1400	20.0000	3.5600	20.0000	4.2500	20.0000	0.0800	20.0000
Citadel Securities LLC. (CDRG)	35.34	0.39	35.99	38.20	47.23	0.3900	20.0000	301.4600	20.0000	372.3100	20.0000	6.9700	20.0000
KNIT (KNIT)	20.69	0.00	22.96	21.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

2021Q2: TradeUp receives payment from VIRTU FINACIALS, INC. for directing order flow. These payments were not 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.

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.

June 2021

## 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	4.35	48.42	46.11	1.13

### 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. (CDRG)	39.10	8.08	41.10	39.64	51.30	800.6100	20.0000	45,377.3400	20.0000	41,679.2300	20.0000	1,318.5100	20.0000
VIRTU Securities LLC (NITE)	32.59	74.27	31.29	29.81	41.82	58.8300	20.0000	276.1600	20.0000	250.6100	20.0000	8.5900	20.0000
KNIT (KNIT)	19.41	5.86	21.10	19.39	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDAL (CDAL)	4.65	9.77	1.39	7.71	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### VIRTU FINACIALS, INC.

2021Q2: TradeUp receives payment from VIRTU FINACIALS, INC. for directing order flow. These payments were not 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.

#### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.



June 2021

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## 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	3.98	58.20	37.02	0.80

### 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)
OPCT (OPCT)	99.94	100.00	99.98	100.00	94.61	4,981.4200	35.0000	72,846.9500	35.0000	46,340.6900	35.0000	945.4200	35.0000

## Material Aspects:

### CITADEL SECURITIES LLC

2021Q2: TradeUp receives payment from Citadel Securities LLC for directing order flow. These payments were not 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.