

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

Generated on Thur Jan 13 2022 10:07:11 GMT-05:00 (Eastern Standard Time)

4th Quarter, 2021

October 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	1.80	42.41	54.70	1.09

### 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 Financial Inc.	60.41	100	60.69	59.28	40.96	163.16	20.0000	1,466.39	20.0000	1,867.49	20.0000	40.18	20.0000
Citadel Securities LLC	39.26	0.00	39.14	40.26	59.04	0.00	20.0000	9,390.76	20.0000	12,457.30	20.0000	361.64	20.0000

### 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:

#### VIRTU FINANCIAL, INC. (Virtu)

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 \$0.40 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.

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	2.60	54.58	41.23	1.59

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 Financial Inc.	68.85	39.83	73.59	65.45	41.54	745.08	20.0000	10,484.76	20.0000	8,098.83	20.0000	496.15	20.0000
Citadel Securities LLC	31.10	60.17	26.37	34.48	58.46	367.03	20.0000	64,776.32	20.0000	63,674.26	20.0000	4,360.20	20.0000

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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	7.53	52.34	38.87	1.26

### 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	71.40	68.89	70.83	72.79	66.83	13,304.87	40.0000	95,052.16	40.0000	72,525.14	40.0000	2,155.04	40.0000
Susquehanna International Group LLP	28.60	31.11	29.17	27.21	33.17	9,194.21	50.0000	59,906.97	50.0000	41,510.39	50.0000	1,636.92	50.0000

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# November 2021

## S&P 500 Stocks

### Summary

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100.00	1.32	42.14	55.24	1.30

### 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 Financial Inc.	63.46	99.96	64.69	62.08	45.33	188.97	20.0000	2,014.47	20.0000	2823.51	20.0000	84.72	20.0000
Citadel Securities LLC	36.48	0.04	35.23	37.88	54.67	0.38	20.0000	11,380.31	20.0000	16,040.34	20.0000	546.03	20.0000

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## November 2021

### Non-S&P 500 Stocks

#### Summary

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100.00	2.74	51.58	44.16	1.52

#### 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 Financial Inc.	68.21	38.53	71.63	66.89	43.66	666.79	20.0000	10,356.41	20.0000	9,132.30	20.0000	507.80	20.0000
Citadel Securities LLC	31.79	61.47	28.37	33.10	56.34	169.01	20.0000	56,760.82	20.0000	59,232.50	20.0000	3,501.81	20.0000

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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	6.03	50.57	42.33	1.07

### 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	72.42	69.61	72.03	73.39	68.12	14,710.98	40.0000	127,592.81	40.0000	108,816.79	40.0000	2,548.62	40.0000
Susquehanna International Group, LLP	27.58	30.39	27.97	26.61	31.88	9,686.63	50.0000	74,717.31	50.0000	59,506.39	50.0000	1,798.66	50.0000

### Material Aspects:

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## December 2021

### S&P 500 Stocks

#### Summary

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100.00	0.60	40.24	57.44	1.72

#### Venues

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Virtu Financial Inc.	60.31	100.00	61.50	59.66	39.85	88.12	20.0000	2,118.93	20.0000	3,090.82	20.0000	99.62	20.0000
Citadel Securities LLC	39.62	0.00	38.47	40.22	60.15	0.00	20.0000	9,971.33	20.0000	14,879.51	20.0000	665.53	20.0000

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#### Venues

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Virtu Financial Inc.	67.02	93.00	68.42	65.31	41.60	299.24	20.0000	10,592.21	20.0000	9,239.03	20.0000	567.32	20.0000
Citadel Securities LLC	32.93	7.00	31.54	34.63	58.40	61.67	20.0000	51,963.75	20.0000	50,933.42	20.0000	3,529.87	20.0000

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100.00	7.70	50.09	41.25	0.96

#### 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	72.04	69.71	71.96	72.66	69.00	18,588.01	40.0000	124,782.10	40.0000	103,734.70	40.0000	2,285.99	40.0000
Susquehanna International Group, LLP	27.96	30.29	28.04	27.34	31.00	13,282.50	50.0000	79,963.73	50.0000	64,205.16	50.0000	1,689.10	50.0000

### 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:

#### SUSQUEHANNA INTERNATIONAL GROUP, LLP (Susquehanna)

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 \$0.50 per contract for options orders; 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 \$0.40 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.