

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

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3rd Quarter, 2023

July 2023

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
99.39	0.43	17.29	75.59	6.68

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 Marketable Limit 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	73.58	99.78	79.44	71.14	84.36	118.43	19.9986	11,624.88	20.0000	11,313.96	20.0000	1,866.07	10.6511
Dash Financial Technologies	12.78	0.22	9.93	13.78	9.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Agency	12.77	0.00	10.20	14.06	5.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities 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) to complete the execution of customer orders. Though TradeUP does not execute customer orders directly, TradeUP reviews the execution quality that these execution venues provide, to ensure that customer orders are filled as quickly as possible and are receiving the most favorable execution pricing at the time of execution. 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 \$0.50 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.

July 2023

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
99.51	0.30	19.91	74.11	5.67

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	75.67	99.58	80.83	73.21	88.43	1,117.67	16.6556	125,417.00	13.3018	114,467.80	13.7103	11,246.38	5.6180
Virtu Agency	11.90	0.28	9.30	13.18	4.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	11.85	0.14	9.63	12.91	6.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 2023

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	3.21	13.67	82.43	0.69

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	63.72	65.28	63.00	63.78	63.47	20,375.50	37.2932	184,066.50	39.1275	189,398.50	44.0796	2,680.00	40.9348
Global Execution Brokers, LP	27.34	25.51	28.04	27.29	27.16	8,210.00	48.3709	55,210.00	48.1129	100,050.50	47.6059	1,088.00	45.2956

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	8.95	9.21	8.96	8.93	9.37	3,246.66	42.3845	21,672.07	42.5326	28,257.39	40.9006	302.49	41.0438

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Global Execution Brokers, LP:

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.

Dash Financial Technologies:

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 \$0.45 per contract for options orders; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment.

August 2023

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	0.55	17.22	74.29	7.94

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	75.03	99.94	81.16	72.59	82.87	131.27	20.0009	9,402.68	20.0000	10,446.10	19.9999	2,468.60	12.4476
Dash Financial Technologies	12.86	0.00	9.56	13.81	12.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Agency	12.11	0.00	9.29	13.60	5.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 2023

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	0.29	20.20	73.08	6.43

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	75.78	99.41	78.95	73.96	85.47	605.94	18.5422	128,740.94	14.2366	118,720.65	12.9516	11,003.40	4.5475
Dash Financial Technologies	12.30	0.20	10.89	13.08	8.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Agency	11.92	0.25	10.16	12.96	6.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2023

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	4.28	15.13	79.56	1.03

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	63.33	61.93	63.74	63.33	62.86	33,098.50	39.1930	230,441.50	45.3301	218,064.50	45.7269	6,035.50	44.9103
Global Execution Brokers, LP	27.11	28.15	26.78	27.13	25.89	10,880.50	46.3671	63,029.00	47.5838	111,591.50	47.1582	2,665.00	45.3926
Dash Financial Technologies	9.56	9.91	9.48	9.54	11.24	10,648.16	40.6232	68,731.68	41.6748	68,273.42	39.1503	1,059.13	34.2539

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September 2023

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	0.54	16.86	75.33	7.28

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	74.16	100.00	82.47	71.29	82.69	142.58	19.9994	15,478.48	20.0000	9,014.54	20.0000	2,199.98	13.9877

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	13.15	0.00	9.05	14.35	11.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Agency	12.69	0.00	8.47	14.36	6.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2023

Non-S&P 500 Stocks

Summary

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100.00	0.35	19.68	74.26	5.71

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	74.60	99.49	79.22	72.52	84.21	530.85	15.9892	84,945.37	13.9605	82,736.41	14.1571	9,911.88	5.7211
Dash Financial Technologies	13.08	0.06	11.32	13.91	9.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Agency	12.32	0.45	9.46	13.58	6.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2023

Options

Summary

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100.00	4.80	15.30	78.98	0.92

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	63.36	63.48	64.14	63.23	61.57	27,931.50	43.7147	209,479.00	47.9534	201,552.00	46.3793	3,762.00	41.5140
Global Execution Brokers, LP	27.03	27.15	26.60	27.12	25.18	8,548.03	43.4881	56,075.19	45.3254	86,076.85	42.9896	1,346.23	37.5937
Dash Financial Technologies	9.61	9.37	9.26	9.65	13.25	9,347.68	47.5564	74,779.58	48.4883	74,081.00	46.9485	931.94	38.3512

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