

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

Generated on Tue Feb 06 2024 15:21:09 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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 | 0.45 | 17.05 | 72.50 | 10.00 |

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 | 73.32 | 99.01 | 78.83 | 70.20 | 85.35 | 82.61 | 20.0000 | 11,882.34 | 19.2706 | 11,164.03 | 18.6273 | 3,087.00 | 19.4529 |
| Dash Financial Technologies | 15.43 | 0.00 | 12.20 | 17.27 | 8.25 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 9.66 | 0.00 | 7.13 | 11.06 | 4.22 | 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.

October 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 | 0.32 | 20.81 | 72.95 | 5.92 |

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 | 71.36 | 98.95 | 75.53 | 69.05 | 83.74 | 663.47 | 19.8064 | 100,916.68 | 14.6816 | 103,468.62 | 14.3822 | 7,125.25 | 18.5328 |
| Dash Financial Technologies | 16.81 | 0.00 | 15.16 | 18.00 | 8.85 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 10.50 | 0.17 | 7.87 | 11.69 | 5.62 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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October 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 | 5.86 | 14.75 | 78.33 | 1.06 |

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 | 63.27 | 63.19 | 64.39 | 63.12 | 59.18 | 24,486.50 | 41.5356 | 207,385.50 | 48.1832 | 223,493.50 | 46.5450 | 7,954.00 | 45.7916 |
| Global Execution Brokers, LP | 27.01 | 27.34 | 26.31 | 27.11 | 27.88 | 10,278.13 | 39.0655 | 70,794.16 | 45.8678 | 100,761.58 | 43.7972 | 8,334.26 | 46.1323 |

| 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 | 9.72 | 9.47 | 9.30 | 9.78 | 12.94 | 5,708.54 | 36.9342 | 71,200.24 | 47.2044 | 69,022.96 | 43.9413 | 2,196.26 | 39.6437 |

Material Aspects:

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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.

November 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 | 0.19 | 17.28 | 73.36 | 9.16 |

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 | 68.24 | 95.62 | 73.32 | 65.19 | 82.47 | 22.09 | 20.0000 | 10,844.16 | 20.0000 | 8,846.79 | 20.0000 | 2,273.30 | 13.8325 |
| Dash Financial Technologies | 18.89 | 0.00 | 15.45 | 20.95 | 9.26 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 9.48 | 0.00 | 7.65 | 10.57 | 4.42 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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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.

November 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 | 0.17 | 20.21 | 73.29 | 6.33 |

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 | 67.29 | 94.57 | 70.87 | 65.07 | 80.78 | 127.66 | 13.9130 | 92,296.33 | 14.9726 | 88,110.80 | 14.1136 | 8,051.12 | 5.9061 |
| Dash Financial Technologies | 20.00 | 0.10 | 18.23 | 21.34 | 10.71 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 9.36 | 0.42 | 7.36 | 10.35 | 4.52 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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November 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 | 8.40 | 13.95 | 76.81 | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 63.12 | 62.22 | 63.37 | 63.21 | 59.99 | 24,791.50 | 46.1770 | 200,138.50 | 48.5647 | 222,459.00 | 46.5658 | 14,821.00 | 44.2550 |
| Global Execution Brokers, LP | 27.19 | 27.84 | 27.44 | 27.07 | 27.39 | 9,715.33 | 43.7352 | 71,824.60 | 46.6294 | 97,201.28 | 43.4124 | 10,756.62 | 47.2694 |
| Dash Financial Technologies | 9.69 | 9.94 | 9.20 | 9.72 | 12.62 | 7,074.51 | 43.4873 | 64,089.47 | 47.7318 | 80,403.81 | 44.6450 | 4,781.55 | 48.2985 |

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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.

December 2023

S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 100.00 | 0.18 | 16.09 | 75.78 | 7.95 |

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 | 68.08 | 95.37 | 76.26 | 64.77 | 82.47 | 45.60 | 20.0000 | 12,093.31 | 20.0000 | 10,004.85 | 19.9997 | 2,209.75 | 14.5605 |

| 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 | 19.37 | 0.73 | 13.29 | 21.82 | 8.78 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 9.22 | 0.00 | 6.64 | 10.31 | 4.30 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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December 2023

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Summary

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|--|---|---|---|--|
| 100.00 | 0.13 | 20.56 | 73.65 | 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 | 67.61 | 92.38 | 70.81 | 65.69 | 80.42 | 356.12 | 16.7749 | 119,096.94 | 13.1155 | 111,802.44 | 14.4066 | 8,539.39 | 4.5207 |
| Dash Financial Technologies | 19.88 | 0.00 | 18.11 | 21.10 | 10.79 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Agency | 9.21 | 3.20 | 7.53 | 10.03 | 4.74 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

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December 2023

Options

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|--|---|---|---|--|
| 100.00 | 9.57 | 13.10 | 76.51 | 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 | 63.48 | 62.68 | 64.00 | 63.52 | 60.45 | 32,928.00 | 47.2879 | 237,765.50 | 48.9706 | 243,590.00 | 47.5774 | 17,623.50 | 43.0619 |
| Global Execution Brokers, LP | 26.93 | 27.41 | 26.71 | 26.91 | 27.24 | 12,468.37 | 46.0614 | 81,564.32 | 47.8700 | 113,057.47 | 45.6783 | 12,725.31 | 48.5717 |
| Dash Financial Technologies | 9.59 | 9.91 | 9.29 | 9.57 | 12.31 | 11,535.94 | 46.7458 | 74,097.80 | 48.3718 | 94,536.68 | 46.2011 | 4,521.80 | 46.2352 |

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