

MRSC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 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 | 18.15 | 35.59 | 45.84 | 0.42 |

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 | 78.06 | 97.81 | 70.93 | 75.73 | 84.09 | 262.9400 | 20.0000 | 373.9000 | 20.0000 | 514.0700 | 20.0000 | 5.2200 | 20.0000 |
| VIRTU Financials Inc | 10.10 | 0.00 | 14.39 | 10.84 | 1.52 | 0.0000 | 20.0000 | 0.0000 | 20.0000 | 0.0000 | 20.0000 | 0.3500 | 20.0000 |

Material Aspects:

VIRTU FINANCIALS, INC.

2021Q1: TradeUp receives payment from VIRTU FINANCIALS, 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

2021Q1: 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..

January 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 | 15.83 | 40.86 | 42.77 | 0.53 |

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 | 77.21 | 97.42 | 69.57 | 76.91 | 85.74 | 14,910.6000 | 20.0000 | 27,441.5000 | 20.0000 | 31,701.8900 | 20.0000 | 438.3700 | 20.0000 |
| VIRTU Financials Inc | 11.01 | 0.00 | 15.29 | 11.12 | 0.80 | 50.2000 | 20.0000 | 552.1600 | 20.0000 | 50.2000 | 20.0000 | 401.5700 | 20.0000 |

Material Aspects:

VIRTU FINANCIALS, INC.

2021Q1: TradeUp receives payment from VIRTU FINANCIALS, 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

2021Q1: 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..

January 2021

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 | 0.98 | 59.62 | 39.27 | 0.13 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| OPCT (OPCT) | 83.29 | 51.02 | 83.50 | 83.83 | 63.86 | 351.7400 | 35.0000 | 35,158.6700 | 35.0000 | 23,248.1400 | 35.0000 | 57.1800 | 35.0000 |
| MNGD (MNGD) | 16.71 | 48.98 | 16.50 | 16.17 | 36.14 | 447.2400 | 35.0000 | 9,200.6500 | 35.0000 | 5,939.9100 | 35.0000 | 42.8700 | 35.0000 |

Material Aspects:

CITADEL SECURITIES LLC

2021Q1: 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.

APEX CLEARING CORP

2021Q1: TradeUp receives payment from Apex Clearing Corp. 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.

February 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 | 5.17 | 49.04 | 45.59 | 0.19 |

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) | 80.98 | 84.38 | 81.23 | 80.31 | 84.48 | 38.8700 | 20.0000 | 354.6500 | 20.0000 | 325.9800 | 20.0000 | 1.4600 | 20.0000 |
| KNIT (KNIT) | 14.03 | 0.00 | 14.65 | 15.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| VIRTU Securities LLC (NITE) | 0.75 | 14.58 | 0.00 | 0.00 | 0.00 | 19.4900 | 20.0000 | 0.0000 | 20.0000 | 0.0000 | 20.0000 | 0.0000 | 20.0000 |
| CDAL (CDAL) | 0.00 | 0.00 | 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.

2021Q1: 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

2021Q1: 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..

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 | 4.52 | 52.18 | 42.62 | 0.68 |

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 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) | 80.02 | 77.05 | 79.67 | 80.58 | 92.08 | 5,186.7100 | 20.0000 | 61,915.5600 | 20.0000 | 51,152.6000 | 20.0000 | 928.3100 | 20.0000 |
| KNIT (KNIT) | 14.31 | 0.00 | 15.32 | 14.82 | 0.13 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| VIRTU Securities LLC (NITE) | 0.89 | 19.34 | 0.02 | 0.01 | 0.25 | 1,083.1500 | 20.0000 | 11.7000 | 20.0000 | 7.7100 | 20.0000 | 2.1300 | 20.0000 |
| CDAL (CDAL) | 0.00 | 0.00 | 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.

2021Q1: 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

2021Q1: 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..

February 2021

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 | 1.41 | 58.48 | 39.95 | 0.17 |

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 | 99.99 | 100.00 | 100.00 | 1,333.7000 | 35.0000 | 55,396.9900 | 35.0000 | 37,842.9800 | 35.0000 | 163.0400 | 35.0000 |

Material Aspects:

CITADEL SECURITIES LLC

2021Q1: 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..

March 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 | 0.00 | 56.16 | 43.05 | 0.78 |

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) | 81.02 | 100.00 | 81.40 | 80.32 | 91.43 | 0.0200 | 20.0000 | 326.6400 | 20.0000 | 247.0800 | 20.0000 | 5.1300 | 20.0000 |
| KNIT (KNIT) | 11.42 | 0.00 | 10.52 | 12.80 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| CDAL (CDAL) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| VIRTU Securities LLC (NITE) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0000 | 20.0000 | 0.0000 | 20.0000 | 0.0000 | 20.0000 | 0.0000 | 20.0000 |

Material Aspects:

VIRTU FINACIALS, INC.

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CITADEL SECURITIES LLC

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March 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 | 0.00 | 57.82 | 41.46 | 0.72 |

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) | 81.21 | 87.50 | 81.00 | 81.41 | 86.86 | 2.0600 | 20.0000 | 51,396.8500 | 20.0000 | 37,035.2500 | 20.0000 | 685.5000 | 20.0000 |
| KNIT (KNIT) | 12.33 | 0.00 | 12.39 | 12.46 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| VIRTU Securities LLC (NITE) | 0.01 | 12.50 | 0.00 | 0.01 | 0.22 | 14.0600 | 20.0000 | 42.1800 | 20.0000 | 126.5500 | 20.0000 | 84.3700 | 20.0000 |
| CDAL (CDAL) | 0.00 | 0.00 | 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.

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CITADEL SECURITIES LLC

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March 2021

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 | 2.44 | 58.69 | 38.39 | 0.48 |

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 | 99.01 | 2,357.7600 | 35.0000 | 56,645.6800 | 35.0000 | 37,058.2900 | 35.0000 | 456.5900 | 35.0000 |

Material Aspects:

CITADEL SECURITIES LLC

2021Q1: 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.