

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

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4th Quarter, 2021

October 2021

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## 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 Financials 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

October 2021

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## 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 Financials 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

## October 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	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

## November 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	1.32	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 Financials 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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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	2.74	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 Financials 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

December 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	0.60	40.24	57.44	1.72

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)
Virtu Financials 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

December 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	1.52	54.48	42.29	1.71

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)
Virtu Financials 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

## December 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	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 Inc. (TradeUp) may elect to route customer equity and option orders to broker-dealers or markets market centers (such as primary exchanges or electronic communication networks) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. In exchange for routing customer equity and option orders, these broker-dealers and market centers may compensate TradeUp. This compensation is considered “payment for order flow”. TradeUp regularly reviews its order routing practices and trade execution to meet its duty to provide best execution for customer orders. TradeUp does not negotiate payment as a condition for sending more order flow to a broker-dealer or market center.

### VIRTU FINACIALS, INC.

TradeUp receives payment for order flow for orders routes and executed by Virtu Financials, Inc. The per share amounts listed on this report represent the total amount of payments received by TradeUp Securities, Inc.

### CITADEL SECURITIES LLC

TradeUp receives payment for order flow for orders routes and executed by Citadel Securities LLC. The per share amounts listed on this report represent the total amount of payments received by TradeUp Securities, Inc.

TradeUp also receives payment for order flow for option orders routes and executed Citadel Securities LLC.

### SUSQUEHANNA INTERNATIONAL GROUP, LLP

TradeUp receives payment for order flow for option orders routes and executed by Susquehanna International Group, LLP. The per share amounts listed on this report represent the total amount of payments received by TradeUp Securities, Inc.