

MRSC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

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	0.28	38.47	59.84	1.42

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)
Virtu Financials Inc.	59.65	99.82	60.47	59.14	51.20	169.33	20.0000	10,641.85	20.0000	16,525.29	20.0000	538.88	20.0000
Citadel Securities LLC	40.18	0.18	39.51	40.59	48.80	0.32	20.0000	9,706.96	20.0000	15,513.90	20.0000	441.84	20.0000

January 2022

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	3.69	52.96	41.97	1.37

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.	62.54	49.10	66.09	59.92	42.30	622.99	20.0000	41,569.28	20.0000	33,602.87	20.0000	1579.44	20.0000
Citadel Securities LLC	37.45	50.90	33.90	40.08	57.70	8.96	20.0000	39,896.88	20.0000	37,309.57	20.0000	1853.47	20.0000

January 2022

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	6.55	50.06	42.14	1.24

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	71.30	68.44	71.19	71.98	67.99	14,741.58	40.0000	117,182.83	40.0000	99,749.19	40.0000	2,782.40	40.0000
Susquehanna International Group LLP	28.70	31.56	28.81	28.02	32.01	10,350.46	50.0000	72,237.65	50.0000	59,142.51	50.0000	1,994.88	50.0000

February 2022

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	0.33	39.75	58.64	1.29

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.	61.46	100	64.56	59.41	49.56	87.58	20.0000	9463.80	20.0000	15,134.43	20.0000	463.54	20.0000
Citadel Securities LLC	38.41	0	35.34	40.44	50.44	0	20.0000	8,788.79	20.0000	14,837.77	20.0000	406.80	20.0000

February 2022

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	2.31	52.60	43.78	1.32

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.	62.20	99.90	63.66	58.96	45.43	285.23	20.0000	39,737.00	20.0000	30,773.82	20.0000	1,419.83	20.0000
Citadel Securities LLC	37.79	0.10	36.33	41.04	54.57	2.38	20.0000	38,562.97	20.0000	36,744.26	20.0000	1,470.41	20.0000

February 2022

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	6.86	51.19	40.97	0.98

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	71.24	70.33	71.08	71.74	65.53	15,050.64	40.0000	113,567.11	40.0000	91,753.93	40.0000	2,013.52	40.0000
Susquehanna International Group, LLP	28.76	29.67	28.92	28.26	34.47	10,307.95	50.0000	75,035.07	50.0000	58,695.82	50.0000	1,719.66	50.0000

March 2022

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	41.06	57.50	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)
Virtu Financials Inc.	58.34	99.74	59.52	57.69	44.03	153.08	20.0000	18,411.02	20.0000	26,146.40	20.0000	713.05	20.0000
Citadel Securities LLC	41.62	0.26	40.47	42.25	55.97	0.49	20.0000	18,232.62	20.0000	26,656.74	20.0000	775.95	20.0000

March 2022

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	3.16	54.95	40.30	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.	58.03	41.17	60.63	56.62	37.43	618.09	20.0000	120,406.85	20.0000	87,841.25	20.0000	4,407.23	20.0000
Citadel Securities LLC	41.93	58.83	39.32	43.36	62.57	38.43	20.0000	134,550.82	20.0000	110,513.60	20.0000	6,307.62	20.0000

March 2022

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	6.56	51.37	41.27	0.80

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	71.25	68.01	71.23	71.88	67.00	19,720.70	40.0000	161,726.54	40.0000	131,125.39	40.0000	2,359.77	40.0000
Susquehanna International Group, LLP	28.75	31.99	28.77	28.12	33.00	15,589.52	50.0000	109,826.65	50.0000	86,238.88	50.0000	1,953.44	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.