

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

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2nd Quarter, 2022

April 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	0.19	39.45	58.99	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)
Citadel Securities LLC	64.70	0.00	64.37	64.73	82.23	0.00	20.0000	22,510.69	20.0000	33,848.04	20.0000	999.30	20.0000
Virtu Financial Inc.	35.25	100.00	35.59	35.22	17.77	81.40	20.0000	6,952.63	20.0000	10,106.22	20.0000	333.31	20.0000

### Material Aspects:

#### VIRTU FINANCIAL, INC.

2022Q2: TradeUp receives payment from VIRTU FINANCIAL, INC. for directing order flow. If the stock price is equal to or greater than \$1.00 per share, TradeUP Securities receives \$0.0020 per share; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment. 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. Note that our arrangement with Virtu Financial Inc. does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

#### CITADEL SECURITIES LLC

2022Q2: TradeUP Securities receives payment from Citadel Securities LLC for directing order flow: If the stock price is equal to or greater than \$1.00 per share, TradeUP Securities receives \$0.0020 per share and \$0.40 per contract for options orders; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment. 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. Note that our arrangement with Citadel Securities does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

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	2.88	53.50	42.34	1.28

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	62.30	76.47	60.11	63.48	82.92	4.15	20.0000	102,766.35	20.0000	89,021.47	20.0000	3,526.42	20.0000
Virtu Financial Inc.	37.69	23.53	39.89	36.51	16.98	428.17	20.0000	35,428.49	20.0000	25,016.53	20.0000	1,114.65	20.0000

Material Aspects:

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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	6.51	51.14	41.55	0.81

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	68.10	71.18	71.92	65.53	18,507.00	40.0000	152,058.19	40.0000	124,837.96	40.0000	2,207.05	40.0000
Susquehanna International Group LLP	28.76	31.90	28.82	28.08	34.47	13,050.56	50.0000	92,645.70	50.0000	73,366.86	50.0000	1,747.38	50.0000

Material Aspects:

CITADEL SECURITIES LLC

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SUSQUEHANNA INTERNATIONAL GROUP, LLP

2022Q2: TradeUP receives payment from Susquehanna International Group, LLP for directing order flow. If the stock price 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. 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. Note that our arrangement with Susquehanna International Group does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

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	37.90	60.19	1.73

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	79.29	1.69	77.64	79.98	99.98	2.84	20.0000	26,497.62	20.0000	43,348.97	20.0000	1,554.36	20.0000
Virtu Financial Inc.	20.39	98.31	22.21	19.60	0.02	19.14	20.0000	0.11	20.0000	0.33	20.0000	0.11	20.0000

Material Aspects:

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CITADEL SECURITIES LLC

2022Q2: TradeUP Securities receives payment from Citadel Securities LLC for directing order flow: If the stock price is equal to or greater than \$1.00 per share, TradeUP Securities receives \$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 such payment. 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. Note that our arrangement with Citadel Securities does not include any increase or decrease in payment for order flow based on the amount of orders sent to them for execution. In addition, the level of execution quality is not affected based on the quantity of orders sent to them for execution.

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	3.51	52.59	42.43	1.46

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	75.83	21.84	75.80	79.52	99.98	3.55	20.0000	114,607.62	20.0000	107,145.97	20.0000	4,654.22	20.0000
Virtu Financial Inc.	24.14	78.16	24.18	20.45	0.02	96.92	20.0000	0.11	20.0000	0.56	20.0000	0.33	20.0000

Material Aspects:

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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	6.32	49.29	43.25	1.14

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	71.47	67.16	71.10	72.66	66.25	22,147.22	40.0000	182,899.32	50.0000	78,269.76	50.0000	2,535.81	40.0000
Susquehanna International Group, LLP	28.53	32.84	28.90	27.34	33.75	13,733.99	50.0000	94,287.44	50.0000	164,009.44	50.0000	3,925.02	50.0000

Material Aspects:

CITADEL SECURITIES LLC

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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	0.24	40.63	57.22	1.91

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	79.28	0.45	79.01	79.11	99.86	0.95	20.0000	29,068.31	20.0000	40,991.96	20.0000	1,726.70	20.0000
Virtu Financial Inc.	20.66	99.55	20.97	20.80	0.14	90.82	20.0000	0.49	20.0000	2.43	20.0000	0.49	20.0000

Material Aspects:

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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	0.98	54.69	42.91	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)
Citadel Securities LLC	73.91	5.25	71.91	77.18	99.78	9.99	20.0000	167,493.57	20.0000	141,459.35	20.0000	6,050.11	20.0000
Virtu Financial Inc.	26.07	94.75	28.07	22.82	0.22	1,076.76	20.0000	0.00	20.0000	0.97	20.0000	5.34	20.0000

Material Aspects:

VIRTU FINANCIAL, INC.

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June 2022

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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	6.80	49.61	42.48	1.11

### 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	71.69	69.01	71.02	72.97	68.73	21,560.63	40.0000	162,006.17	50.0000	142,504.34	40.0000	3,518.86	40.0000
Susquehanna International Group, LLP	28.31	30.99	28.98	27.03	31.27	11,276.54	50.0000	76,985.80	50.0000	61,488.82	50.0000	1,864.34	50.0000

## Material Aspects:

### CITADEL SECURITIES LLC

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### SUSQUEHANNA INTERNATIONAL GROUP, LLP

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