

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

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2nd Quarter, 2025

April 2025

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	17.78	72.67	9.36

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	78.36	81.74	77.35	79.24	73.39	199.88	19.9996	33,219.78	18.3738	35,074.04	18.0284	7,256.54	18.6118
Jane Street Capital	16.76	18.26	16.21	16.86	16.97	20.91	20.0000	8,129.04	20.0000	8,525.28	20.0000	1,708.83	19.8913
Virtu Financial, Inc.	3.58	0.00	3.41	3.89	1.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.58	0.00	3.01	0.00	0.42	0.00	0.0000	-1,239.64	-48.3344	0.37	3.6698	-152.07	-72.3166
The Nasdaq Stock Market LLC	0.27	0.00	0.00	0.00	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	-473.77	-46.0753
Cboe EDGX Exchange, Inc.	0.19	0.00	0.00	0.00	2.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-221.96	-22.9693
Virtu VEQ	0.05	0.00	0.00	0.00	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	-27.44	-8.3889
Citadel Securities	0.04	0.00	0.00	0.00	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.82	0.6983
MEMX LLC	0.03	0.00	0.00	0.00	0.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-31.90	-18.9570
Hudson River Trading (Hrt)	0.03	0.00	0.00	0.00	0.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.20	-10.1113

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

Jane Street Capital:
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 Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

MEMX LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to MEMX LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (Hrt):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

April 2025

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	0.15	20.87	71.18	7.80

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	76.96	79.28	74.99	79.20	61.67	1,001.64	11.1179	329,234.68	14.0699	248,436.01	13.8353	20,644.68	18.6141
Jane Street Capital	16.47	20.54	15.42	16.94	14.84	262.92	20.0000	90,958.14	16.2510	60,966.98	15.8482	5,692.30	19.4322
Virtu Financial, Inc.	3.55	0.09	3.51	3.83	1.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.19	0.00	5.50	0.01	0.36	0.00	0.0000	-24,367.06	-28.0375	64.60	19.2809	-540.96	-32.0477
Cboe EDGX Exchange, Inc.	0.36	0.00	0.06	0.00	4.48	0.00	0.0000	-38.37	-5.0291	0.26	26.0000	-1,402.13	-6.6537

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)
Cboe EDGA Exchange, Inc.	0.25	0.00	0.03	0.00	3.13	0.00	0.0000	-63.91	-14.6709	-0.03	-3.4400	-5,148.42	-37.3570
The Nasdaq Stock Market LLC	0.22	0.00	0.14	0.00	2.43	0.00	0.0000	-461.44	-16.2366	0.00	0.0000	-1,838.54	-27.0958
Virtu VEQ	0.18	0.00	0.00	0.00	2.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	125.18	2.0531
Citadel Securities	0.17	0.00	0.00	0.00	2.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	-82.42	-1.0897
Hudson River Trading (Hrt)	0.12	0.00	0.00	0.00	1.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	-51.80	-1.7558

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 Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

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TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Cboe EDGA Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (Hrt):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

April 2025

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
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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	2.57	8.15	78.90	10.38

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	63.36	59.21	54.51	59.59	99.95	112,008.00	49.1561	454,630.00	49.4638	753,022.00	48.7016	96,036.00	43.1438
Dash/IMC Financial Markets	27.66	30.72	34.69	30.47	0.04	68,053.91	48.4359	255,082.05	48.9545	420,237.26	47.8188	40,650.43	36.8541
Wolverine Execution Services, LLC	8.98	10.07	10.80	9.94	0.01	17,524.44	48.1586	69,567.67	48.7818	125,352.72	47.5442	30.50	50.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeUP Securities receives \$0.50 per contract for options orders.

Dash/IMC Financial Markets:
TradeUP Securities routes options order flow to Dash Financial Technologies who in turns routes to IMC Financial Markets for order handling and execution. TradeUP Securities receives \$0.50 per contract for options orders.

Wolverine Execution Services, LLC:
TradeUP Securities receives \$0.50 per contract for options orders.

May 2025

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	0.25	16.77	74.46	8.51

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	78.31	79.60	78.08	79.37	69.43	192.30	20.0004	24,028.23	18.2112	27,448.17	17.1619	4,380.98	18.3305

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)
Jane Street Capital	16.18	20.40	16.03	16.17	16.45	41.14	20.0000	6,540.00	20.0000	7,340.04	20.0000	1,205.90	19.9596
Virtu Financial, Inc.	4.11	0.00	3.81	4.45	1.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.45	0.00	0.00	0.00	5.33	0.00	0.0000	-0.01	-6.0000	0.00	0.0000	-134.33	-5.9612
NYSE Arca, Inc.	0.36	0.00	2.05	0.00	0.18	0.00	0.0000	-503.87	-35.8663	1.77	11.1875	-30.85	-35.4482
The Nasdaq Stock Market LLC	0.29	0.00	0.00	0.00	3.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	-256.48	-26.4837
Virtu VEQ	0.06	0.00	0.00	0.00	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	15.67	9.0000
Citadel Securities	0.05	0.00	0.00	0.00	0.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.09	9.0000
MEMX LLC	0.04	0.00	0.00	0.00	0.52	0.00	0.0000	0.07	28.0000	0.00	0.0000	-12.21	-5.8374
Hudson River Trading (Hrt)	0.03	0.00	0.00	0.00	0.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	6.62	9.0000

Material Aspects:

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Jane Street Capital:
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Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
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NYSE Arca, Inc.:
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Virtu VEQ:
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Citadel Securities:
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MEMX LLC:
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Hudson River Trading (Hrt):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

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	0.18	18.65	72.80	8.37

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	76.70	79.81	77.43	79.06	54.47	2,384.10	19.9931	281,472.30	12.3076	225,394.09	12.8079	19,421.09	18.7936
Jane Street Capital	16.00	20.08	15.38	16.43	13.50	586.02	20.0000	70,012.47	14.3332	53,553.83	14.2190	4,431.72	19.3550
Virtu Financial, Inc.	4.15	0.04	4.31	4.47	1.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.19	0.00	0.10	0.00	13.95	0.00	0.0000	-135.04	-5.1633	1.30	26.0000	-3,827.03	-5.7211
NYSE Arca, Inc.	0.48	0.00	2.43	0.02	0.15	0.00	0.0000	-8,475.77	-18.6362	71.45	25.4234	-79.58	-27.2624
The Nasdaq Stock Market LLC	0.24	0.00	0.10	0.00	2.60	0.00	0.0000	-369.07	-18.1018	0.00	0.0000	-1,764.69	-23.4609
Virtu VEQ	0.23	0.00	0.00	0.00	2.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	399.26	6.4772
Citadel Securities	0.21	0.00	0.00	0.00	2.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	63.23	1.4856
Hudson River Trading (Hrt)	0.14	0.00	0.00	0.00	1.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	15.37	0.7968
JLEQ	0.13	0.00	0.00	0.00	1.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	39.66	1.8748

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

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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 Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

Virtu Financial, Inc.:

TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

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Virtu VEQ:

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JLEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to JLEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

May 2025

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	2.08	8.22	78.65	11.05

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	63.57	59.52	53.00	59.68	99.93	80,012.50	48.5554	460,978.00	49.4227	708,061.50	48.5675	116,848.50	41.7810
Dash/IMC Financial Markets	27.64	30.49	36.53	30.52	0.05	42,772.84	47.5164	263,973.87	48.6143	375,329.81	43.3534	43,920.96	34.5432
Wolverine Execution Services, LLC	8.78	9.99	10.47	9.81	0.02	13,639.08	47.3316	74,655.15	48.6340	119,777.95	47.3931	59.50	50.0000

Material Aspects:
CITADEL SECURITIES LLC:
TradeUP Securities receives \$0.50 per contract for options orders.

Dash/IMC Financial Markets:
TradeUP Securities routes options order flow to Dash Financial Technologies who in turns routes to IMC Financial Markets for order handling and execution. TradeUP Securities receives \$0.50 per contract for options orders.

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June 2025

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	0.31	15.98	75.77	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	78.34	80.06	78.52	79.12	70.49	231.51	20.0002	20,418.81	18.2540	26,240.46	18.3961	4,814.41	19.0511
Jane Street Capital	16.27	19.94	16.96	16.06	16.76	51.84	20.0000	4,988.67	20.0000	6,804.61	20.0000	1,220.27	19.8437
Virtu Financial, Inc.	4.23	0.00	2.87	4.81	1.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.32	0.00	0.00	0.00	4.04	0.00	0.0000	-0.06	-6.0000	0.00	0.0000	-88.24	-5.9999
NYSE Arca, Inc.	0.28	0.00	1.63	0.00	0.18	0.00	0.0000	-341.42	-36.0000	1.97	25.9183	-12.43	-25.6795
The Nasdaq Stock Market LLC	0.23	0.00	0.00	0.00	2.88	0.00	0.0000	-0.93	-31.0000	0.00	0.0000	-164.52	-23.1710
Virtu VEQ	0.07	0.00	0.00	0.00	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	38.92	9.0000
Citadel Securities	0.06	0.00	0.00	0.00	0.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	15.88	9.0000
Hudson River Trading (Hrt)	0.04	0.00	0.00	0.00	0.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	11.59	9.0000
MEMX LLC	0.03	0.00	0.00	0.00	0.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.59	-6.0000

Material Aspects:

CITADEL SECURITIES LLC:

TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

Jane Street Capital:

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 Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

Virtu Financial, Inc.:

TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (Hrt):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

MEMX LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to MEMX LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

June 2025

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	0.22	18.01	73.35	8.43

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	75.97	80.68	77.30	78.70	49.28	1,823.03	20.0000	273,478.50	14.0450	261,504.45	14.8403	16,048.69	18.8883
Jane Street Capital	16.48	19.15	15.76	16.98	13.69	492.95	20.0000	71,723.95	16.8237	60,640.96	16.3498	3,783.51	18.5261
Virtu Financial, Inc.	3.90	0.14	3.77	4.28	0.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.89	0.00	0.19	0.00	10.20	0.00	0.0000	-95.61	-5.7792	0.52	26.0000	-3,438.81	-5.7618
NYSE Arca, Inc.	0.47	0.00	2.49	0.01	0.14	0.00	0.0000	-11,933.82	-27.9193	19.86	18.8780	-57.80	-24.5896
Virtu VEQ	0.43	0.00	0.00	0.00	5.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	952.37	6.2241
Citadel Securities	0.39	0.00	0.00	0.00	4.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	309.89	3.2033
Hudson River Trading (Hrt)	0.25	0.00	0.00	0.00	2.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	117.09	4.7102
JLEQ	0.23	0.00	0.00	0.00	2.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	112.93	5.2992
The Nasdaq Stock Market LLC	0.20	0.00	0.15	0.00	2.07	0.00	0.0000	-467.30	-23.9744	0.00	0.0000	-2,199.79	-26.1011

Material Aspects:

CITADEL SECURITIES LLC:
TradeUP Securities receives payment from Citadel based on the stock price of the security. If the stock price is \$1.00 or higher per share, TradeUP Securities receives \$0.0020 per share. No payment is received for stocks priced below \$1.00 per share. Additionally, for orders routed to Citadel's Algorithmic Trading Platform, TradeUP Securities may receive up to \$0.001 per share, depending on the trading strategy.

Jane Street Capital:

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 Jane Street Capital \$0.0020 per share. If the stock price is less than \$1.00 per share, TradeUP Securities does not receive any payment.

Virtu Financial, Inc.:
TradeUP Securities routes orders to Virtu's Algorithmic Trading Platform. TradeUP Securities does not receive any payment for order flow from Virtu Financial Inc.

Cboe EDGX Exchange, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to CBOE EDGX & EDGA Exchange, Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

NYSE Arca, Inc.:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to NYSE ARCA Inc for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Virtu VEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Virtu VEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Citadel Securities:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Citadel Securities for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

Hudson River Trading (Hrt):
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Hudson River Trading for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

JLEQ:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to JLEQ for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

The Nasdaq Stock Market LLC:
TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to The Nasdaq Stock Market LLC for order handling and execution. TradeUp may receive rebates and/or pay fees which are passed through from the Exchanges.

June 2025

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	1.82	7.56	77.58	13.26

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	64.45	59.49	54.25	59.59	98.34	56,062.50	48.0777	420,662.00	49.3022	606,270.00	48.1674	109,216.00	39.0840
Dash/IMC Financial Markets	26.89	30.72	35.26	30.51	1.66	29,068.96	46.0717	237,198.02	48.5605	328,721.16	46.5205	45,253.39	31.2500
Wolverine Execution Services, LLC	8.66	9.80	10.49	9.90	0.01	9,252.59	46.6102	62,756.97	48.1941	95,615.54	46.0616	58.50	50.0000

Material Aspects:

CITADEL SECURITIES LLC:
TradeUP Securities receives \$0.50 per contract for options orders.

Dash/IMC Financial Markets:

TradeUP Securities routes options order flow to Dash Financial Technologies who in turns routes to IMC Financial Markets for order handling and execution. TradeUP Securities receives \$0.50 per contract for options orders.

Wolverine Execution Services, LLC:

TradeUP Securities receives \$0.50 per contract for options orders.