

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

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4th Quarter, 2025

October 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	16.44	76.09	7.22

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	78.14	79.88	77.42	79.00	70.76	131.55	20.0000	33,367.23	18.6514	39,960.22	18.8438	4,440.35	18.5797
Jane Street Capital	16.64	20.12	17.08	16.52	16.70	44.07	20.0000	9,125.42	20.0000	9,755.28	20.0000	906.98	19.8270
Virtu Financial, Inc.	4.04	0.00	3.14	4.48	1.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.40	0.00	2.35	0.00	0.20	0.00	0.0000	-689.65	-35.8948	2.30	23.8178	-42.44	-36.0000
The Nasdaq Stock Market LLC	0.22	0.00	0.00	0.00	3.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	-141.91	-14.8191
Cboe EDGX Exchange, Inc.	0.17	0.00	0.00	0.00	2.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-51.06	-5.9914
Virtu VEQ	0.09	0.00	0.00	0.00	1.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	39.37	9.0000
Citadel Securities	0.06	0.00	0.00	0.00	0.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	33.66	9.0000
Level ATS	0.04	0.00	0.00	0.00	0.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	13.92	9.0000
Hudson River Trading (HRT)	0.04	0.00	0.00	0.00	0.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.75	9.0000

## 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.

## 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.

## Level ATS:

TradeUp Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc 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.

October 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	0.33	19.75	72.42	7.50

## 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	76.01	79.45	74.26	78.75	54.12	2,990.64	16.9232	578,960.57	15.5188	437,888.00	14.9218	15,356.96	17.7132
Jane Street Capital	16.36	20.03	16.00	16.61	14.72	973.58	15.2108	148,171.68	17.6030	100,427.12	16.5853	4,047.90	16.2766
Virtu Financial, Inc.	4.11	0.02	3.86	4.53	0.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.10	0.00	5.44	0.03	0.14	0.00	0.0000	-31,338.56	-32.8109	151.81	24.5600	-243.23	-31.4537
Cboe EDGX Exchange, Inc.	0.42	0.00	0.06	0.00	5.44	0.00	0.0000	-63.04	-5.4445	1.82	26.0000	-1,861.58	-5.3454
Virtu VEQ	0.34	0.00	0.00	0.00	4.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,038.98	7.1513

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	0.28	0.00	0.00	0.00	3.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	355.29	3.5374
Level ATS	0.21	0.00	0.00	0.00	2.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	284.38	10.0107
The Nasdaq Stock Market LLC	0.21	0.00	0.07	0.01	2.55	0.00	0.0000	-382.17	-24.1548	0.26	26.5000	-2,488.60	-23.8479
Hudson River Trading (HRT)	0.20	0.00	0.00	0.00	2.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	296.35	5.3894

#### 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.

##### 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.

##### Level ATS:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, 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.

##### 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.

## October 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	1.41	7.86	73.78	16.95

## 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	61.24	59.88	61.57	59.35	69.44	73,562.50	47.2764	661,681.00	49.4230	1,117,299.00	48.6201	201,647.00	43.0848
Dash/IMC Financial Markets	30.54	30.45	28.38	30.77	30.55	39,286.87	44.6950	426,061.86	48.6262	633,059.88	46.9854	81,824.42	36.7529
Wolverine Execution Services, LLC	8.22	9.67	10.06	9.88	0.01	11,221.85	44.8443	102,822.50	48.6720	185,038.06	47.2226	266.00	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.

## November 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	0.24	17.41	74.01	8.34

#### 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	78.22	78.31	77.06	79.13	72.63	128.44	20.0003	27,192.11	18.3362	26,310.89	18.2808	3,491.23	18.3543
Jane Street Capital	16.46	21.69	16.91	16.28	16.97	60.04	20.0000	6,075.51	20.0000	6,340.47	20.0000	899.96	19.9736
Virtu Financial, Inc.	4.08	0.00	3.22	4.58	1.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.51	0.00	2.81	0.00	0.19	0.00	0.0000	-513.27	-35.9996	0.72	10.9697	-18.60	-36.0000

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)
The Nasdaq Stock Market LLC	0.27	0.00	0.00	0.00	3.24	0.00	0.0000	-0.00	-6.0000	0.00	0.0000	-60.90	-7.4883
Cboe EDGX Exchange, Inc.	0.15	0.00	0.00	0.00	1.77	0.00	0.0000	-0.00	-6.0000	0.00	0.0000	-25.92	-6.0202
Virtu VEQ	0.06	0.00	0.00	0.00	0.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	10.81	9.0000
Citadel Securities	0.06	0.00	0.00	0.00	0.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	10.18	9.0000
Level ATS	0.03	0.00	0.00	0.00	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.65	9.0000
JLEQ	0.03	0.00	0.00	0.00	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.80	9.0000

#### 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.

##### 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.

##### Level ATS:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc 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.

## November 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
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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	0.30	20.72	70.68	8.30

## 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)
CITADEL SECURITIES LLC	76.51	79.20	74.45	79.06	59.80	2,386.93	17.2298	424,933.86	15.8436	232,934.48	14.7350	10,875.22	17.7133
Jane Street Capital	16.25	20.45	16.12	16.38	15.38	519.03	18.0989	109,225.49	17.5497	56,063.87	16.1404	2,732.08	17.4517
Virtu Financial, Inc.	4.04	0.13	3.59	4.52	1.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.18	0.00	5.58	0.01	0.20	0.00	0.0000	-20,592.37	-34.0407	33.83	24.3660	-99.40	-22.0870
Virtu VEQ	0.29	0.00	0.00	0.00	3.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	737.98	7.9473
Citadel Securities	0.26	0.00	0.00	0.00	3.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	337.66	4.9849
Cboe EDGX Exchange, Inc.	0.24	0.00	0.04	0.00	2.85	0.00	0.0000	-17.37	-2.9880	0.52	26.0000	-670.52	-5.4754
The Nasdaq Stock Market LLC	0.22	0.00	0.10	0.00	2.43	0.00	0.0000	-296.10	-22.7197	0.00	0.0000	-711.13	-11.5799
Level ATS	0.19	0.00	0.00	0.00	2.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	319.54	9.2516
Hudson River Trading (HRT)	0.18	0.00	0.00	0.00	2.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	212.24	6.7208

## 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.

### 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.

### 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.

### 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.

### Level ATS:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, Inc 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.

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## November 2025

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### 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	1.73	8.13	71.51	18.62

#### 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	62.04	60.26	62.63	60.03	69.67	61,058.50	46.5176	419,325.00	49.1713	724,180.00	48.2826	156,735.00	42.6548
Dash/IMC Financial Markets	30.55	30.55	28.10	30.88	30.33	41,729.42	44.6471	287,483.77	48.1404	396,823.65	46.2142	65,291.95	35.2377
Wolverine Execution Services, LLC	7.41	9.19	9.26	9.09	0.00	8,756.14	42.6838	54,237.24	47.9674	106,968.20	46.5537	1.50	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 may receive rebates and/or pay fees which are passed through from the Exchanges.

Wolverine Execution Services, LLC:

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

## December 2025

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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	0.33	15.92	76.27	7.48

## 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)
CITADEL SECURITIES LLC	78.51	79.40	77.88	79.15	73.24	79.26	20.0020	16,033.69	18.1346	20,420.69	18.6522	2,776.98	18.9007
Jane Street Capital	16.17	20.55	17.48	15.76	17.44	23.63	20.0000	5,056.83	20.0000	5,057.50	20.0000	694.37	19.9890
Virtu Financial, Inc.	4.48	0.05	2.81	5.09	2.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.30	0.00	1.83	0.00	0.12	0.00	0.0000	-254.80	-35.9982	0.40	26.0000	-15.47	-36.0000
The Nasdaq Stock Market LLC	0.14	0.00	0.00	0.00	1.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-28.67	-9.9877
Cboe EDGX Exchange, Inc.	0.09	0.00	0.00	0.00	1.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	-14.30	-6.0636
Cboe BYX Exchange, Inc.	0.08	0.00	0.00	0.00	1.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	2.59	8.0643
Virtu VEQ	0.05	0.00	0.00	0.00	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.48	9.0000
Citadel Securities	0.05	0.00	0.00	0.00	0.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	5.18	9.0000
Level ATS	0.02	0.00	0.00	0.00	0.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	3.44	9.0000

## 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.

### 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.

### Cboe BYX Exchange, Inc.:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Cboe BYX 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.

Level ATS:

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

## December 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	0.42	19.08	73.59	6.92

#### 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	77.39	79.65	76.18	78.98	63.68	2,010.19	12.9793	525,411.43	16.9937	217,615.50	15.5411	7,796.68	17.8507
Jane Street Capital	16.42	20.06	16.82	16.40	15.34	567.38	14.2051	135,261.49	18.0618	50,664.72	16.6303	2,064.88	17.5098
Virtu Financial, Inc.	4.09	0.05	3.32	4.59	1.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.68	0.00	3.51	0.01	0.12	0.00	0.0000	-10,991.03	-31.9518	24.97	24.0572	-78.63	-31.1386
Virtu VEQ	0.23	0.00	0.00	0.00	3.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	410.90	8.1840
Citadel Securities	0.18	0.00	0.00	0.00	2.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	134.75	3.3488
Cboe BYX Exchange, Inc.	0.17	0.00	0.00	0.00	2.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	50.00	2.3852
Level ATS	0.15	0.00	0.00	0.00	2.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	80.58	9.3432
Cboe EDGX Exchange, Inc.	0.15	0.00	0.02	0.00	2.09	0.00	0.0000	-65.06	-4.9735	2.08	26.0000	-326.38	-5.5307
The Nasdaq Stock Market LLC	0.11	0.00	0.06	0.00	1.39	0.00	0.0000	-216.40	-23.8250	1.78	17.5968	-923.73	-23.6836

#### 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.

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.

Cboe BYX Exchange, Inc.:

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

Level ATS:

TradeUP Securities routes equity order flow to Dash Financial Technologies who in turns routes to Level ATS, 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.

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.

## December 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	1.62	8.05	71.52	18.80

#### 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	61.59	59.85	61.82	59.54	69.48	55,529.00	46.6305	401,618.50	48.9117	627,217.00	47.9868	143,831.00	42.9969
Dash/IMC Financial Markets	30.25	29.91	27.92	30.45	30.51	39,619.76	45.0947	243,496.52	44.2698	328,449.14	46.0915	57,883.93	36.0863
Wolverine Execution Services, LLC	8.16	10.24	10.26	10.01	0.00	9,269.90	43.7424	60,156.37	47.1423	103,111.11	46.0811	1.00	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.