

MARSCO INVESTMENT CORPORATION - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 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	0.08	14.39	78.22	7.31

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	70.39	0.85	70.44	69.32	82.50	0.06	22.2222	5,590.55	19.9976	8,813.61	19.9886	1,997.93	14.7088
Virtu Americas, LLC	29.43	99.15	29.55	30.45	17.50	37.77	20.0000	0.00	20.0000	0.01	20.0000	3.64	20.0000
UBS Securities, LLC	0.18	0.00	0.01	0.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the execution quality that these execution venues provide, in order to ensure that customer orders are filled as quickly as possible and are receiving the most favorable execution pricing at the time of execution. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments 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). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are as follows:

Citadel Securities LLC:

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 Citadel \$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 payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

Virtu Americas, LLC:

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 \$0.0020 per share; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment.

July 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	0.16	19.53	75.48	4.83

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	70.48	0.28	73.41	69.03	83.72	1.42	19.9719	125,249.55	14.5988	110,594.52	15.1545	13,454.34	9.2263
Virtu Americas, LLC	29.45	99.72	26.58	30.88	16.28	1,366.80	13.9409	0.00	0.0000	0.10	20.0000	27.86	20.0000
UBS Securities, LLC	0.07	0.00	0.01	0.09	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customers orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments 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). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are as follows:

Citadel Securities LLC:

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 Citadel \$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 payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

Virtu Americas, LLC:

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July 2022

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	2.64	10.99	85.37	1.01

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	71.85	69.72	70.39	72.13	69.59	10,794.50	46.0929	112,446.00	40.4663	165,494.50	45.9845	2,050.50	40.2690
Global Execution Brokers LP	22.95	25.01	24.63	22.64	25.17	3,885.50	47.1141	42,958.50	49.3096	61,904.00	48.3568	1,086.00	39.4336
Dash/IMC Financial Markets	5.20	5.27	4.98	5.23	5.24	632.97	37.2116	8,085.58	43.6469	12,409.01	42.2248	152.42	27.1693

Material Aspects:

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders. Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments 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). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are as follows:

Citadel Securities LLC:

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 Citadel \$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 payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

Global Execution Brokers LP:

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 \$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.

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August 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	0.05	15.63	79.03	5.30

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	67.75	0.00	69.40	66.44	82.96	0.00	0.0000	6,501.29	19.9674	8,645.57	19.9970	1,593.52	14.0852
Virtu Americas, LLC	32.01	100.00	30.54	33.26	17.01	21.31	20.0000	0.02	20.0000	0.01	20.0000	1.34	20.0000
UBS Securities, LLC	0.25	0.00	0.06	0.30	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TradeUp Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customer orders directly, TradeUp reviews the execution quality that these execution venues provide, in order to ensure that customer orders are filled as quickly as possible and are receiving the most favorable execution pricing at the time of execution. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

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August 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

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	0.13	20.08	75.30	4.49

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	69.76	1.86	69.27	69.10	84.94	9.88	12.7550	142,427.58	14.2860	143,974.47	15.7900	15,107.91	6.8229
Virtu Americas, LLC	30.18	98.14	30.68	30.83	15.05	446.07	11.1498	0.01	16.0000	0.11	16.4179	0.68	20.0000
UBS Securities, LLC	0.06	0.00	0.05	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2022

Options

Summary

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100.00	3.17	11.42	84.29	1.12

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	71.85	70.47	70.45	72.14	68.68	24,825.50	45.2863	152,182.50	37.1581	193,514.50	43.4276	2,691.50	40.1118
Global Execution Brokers LP	23.07	25.05	24.62	22.75	26.30	8,667.50	45.6232	55,117.50	49.1962	80,249.50	48.0254	873.50	40.3651
Dash/IMC Financial Markets	5.07	4.48	4.93	5.12	5.02	1,394.68	40.8279	11,059.41	43.3855	12,924.24	40.8001	53.22	22.0830

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Dash/IMC Financial Markets:

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September 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	0.04	16.85	77.64	5.46

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	69.61	50.49	74.66	67.42	85.29	13.66	20.0088	5,992.34	19.9999	11,903.77	19.9989	2,047.60	14.3800
Virtu Americas, LLC	30.07	49.51	25.28	32.19	14.68	1.10	20.0000	0.05	20.0000	0.04	20.0000	0.00	0.0000
UBS Securities, LLC	0.31	0.00	0.06	0.39	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.00	0.00	0.00	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2022

Non-S&P 500 Stocks

Summary

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100.00	0.08	21.89	73.44	4.58

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)
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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	70.07	78.32	74.05	67.90	85.68	193.93	17.2177	127,776.64	14.7377	114,814.58	16.1833	15,132.32	9.8472
Virtu Americas, LLC	29.87	21.68	25.93	32.03	14.32	24.16	7.3707	0.00	20.0000	0.11	7.6596	0.10	20.0000
UBS Securities, LLC	0.06	0.00	0.02	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.00	0.00	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customers orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders. Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments 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). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are as follows:

Citadel Securities LLC:

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 Citadel \$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 payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

Virtu Americas, LLC:

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 \$0.0020 per share; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment.

September 2022

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	3.82	13.08	81.72	1.38

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	71.66	70.55	70.10	72.00	69.66	35,729.50	44.5649	147,087.00	38.8697	169,122.00	46.0122	4,070.00	47.3201
Global Execution Brokers LP	23.24	24.63	24.86	22.88	25.24	14,515.00	48.5760	55,028.00	48.8877	68,921.50	48.0460	1,608.00	47.9428
Dash/IMC Financial Markets	5.10	4.82	5.04	5.12	5.10	2,485.58	42.0858	9,777.64	42.9447	13,241.14	41.3786	264.03	42.9317

Material Aspects:

TradeUP Securities (TradeUp) handles customer orders for equities and options on an agency only basis, and routes customer orders out to certain execution venues (specifically, other broker-dealers) in order complete the execution of customer orders. Though TradeUp does not execute customers orders directly, TradeUp reviews the order execution quality of these execution venues in order to ensure that customer orders are filled as quickly as possible and that these orders are receiving the most favorable execution pricing. The statistics above list the execution venues where customer orders are routed to, as well as the types of orders they receive from TradeUp and the percentage makeup of those orders.

Customers should be aware that as part of a pre-existing arrangement, in exchange for receiving customer orders from TradeUp, these listed execution venues will then provide funds to TradeUp. Such an arrangement is commonly referred to as "Payment-For-Order-Flow" ("PFOF"). Though TradeUp receives PFOF from these venues, please be aware that TradeUp has no preference between one execution venue over. Additionally, our arrangement with these execution venues DOES NOT include any increase or decrease in PFOF based on the amount of orders sent to them for execution (examples of this would be payments 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). As such, TradeUp is not influenced or incentivized by any of fees paid for by any execution venue. It is still TradeUp's responsibility to ensure that any of the below listed venues that TradeUp routes customer orders to provide the best pricing (with an emphasis on customer orders obtaining price improvements whenever possible) and best execution quality possible.

As part of this report, the payments that TradeUp receives from each execution venue in exchange for PFOF are as follows:

Citadel Securities LLC:

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 Citadel \$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 payment. If orders are sent to an Algorithmic Trading Platform that is operated by Citadel, TradeUp receives \$0.001 per share.

Global Execution Brokers LP:

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 \$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.

Dash/IMC Financial Markets:

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 \$0.45 per contract for options orders; if the stock price is less than \$1.00 per share, TradeUP Securities does not receive any such payment.