

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

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4th Quarter, 2022

October 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	0.03	17.15	75.48	7.34

## 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	70.72	100.00	73.31	68.98	82.52	7.45	19.9785	5,997.40	19.9987	9,417.55	19.9999	2,098.56	14.2511
Virtu Americas, LLC	28.80	0.00	26.54	30.43	17.45	0.00	0.0000	0.00	20.0000	3.84	20.0000	0.00	0.0000
UBS Securities, LLC	0.47	0.00	0.14	0.60	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	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

CITADEL SECURITIES LLC:

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 (Citadel)

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 \$0.40 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.

October 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	0.10	22.53	71.97	5.40

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	70.71	99.51	73.28	68.91	83.43	349.95	7.0114	108,651.50	15.1133	106,506.76	16.0611	15,947.20	10.3756
Virtu Americas, LLC	29.08	0.49	26.69	30.81	16.54	0.00	0.0000	0.32	20.0000	0.00	0.0166	0.00	0.0000
UBS Securities, LLC	0.20	0.00	0.03	0.27	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	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# October 2022

## Options

### Summary

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100.00	4.02	12.98	81.68	1.32

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities, LLC	71.84	69.95	70.45	72.20	68.86	21,760.50	33.7451	137,672.00	37.8729	150,813.50	43.8232	2,869.50	36.8451
Global Execution Brokers LP	23.08	24.78	24.56	22.70	26.48	8,900.00	46.8865	49,544.00	48.6231	62,976.00	47.6456	920.50	45.6145
Dash/IMC Financial Markets	5.09	5.27	4.99	5.10	4.66	570.98	37.2702	4,178.32	42.3636	5,088.90	39.8442	6.16	2.8257

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Global Execution Brokers LP:  
SUSQUEHANNA INTERNATIONAL GROUP, LLP (Susquehanna)  
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:  
Dash/IMC Financial Markets (Dash)  
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.

# November 2022

S&P 500 Stocks

Summary

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100.00	0.03	17.24	75.49	7.24

Venues

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CITADEL SECURITIES LLC	68.95	98.65	70.81	67.17	82.92	8.79	19.9909	6,822.02	19.9937	9,883.85	19.9822	2,511.30	15.5466
Virtu Americas, LLC	30.79	1.35	29.12	32.50	17.06	0.00	0.0000	0.00	0.0000	0.06	20.0000	0.00	0.0000
UBS Securities, LLC	0.26	0.00	0.06	0.33	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.01	0.00	0.00	0.01	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	0.11	21.36	72.75	5.78

Venues

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CITADEL SECURITIES LLC	66.66	99.14	69.86	64.62	79.99	371.28	4.0616	119,854.04	13.3212	107,342.39	14.5237	17,090.00	9.3872
Virtu Americas, LLC	33.19	0.57	30.12	35.20	19.97	0.08	20.0000	0.00	0.0000	0.31	2.6840	0.00	0.0000
UBS Securities, LLC	0.14	0.00	0.02	0.19	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.29	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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November 2022

Options

Summary

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100.00	3.18	12.61	83.11	1.11

Venues

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Citadel Securities, LLC	72.25	69.90	70.44	72.65	69.55	19,784.50	43.5283	149,545.00	36.1554	175,058.50	44.1927	3,028.50	32.2730
Global Execution Brokers LP	22.67	25.06	24.49	22.27	24.87	7,256.50	45.8982	58,521.50	48.3162	70,043.00	47.1727	1,237.50	37.0842
Dash/IMC Financial Markets	5.09	5.04	5.07	5.08	5.58	1,425.95	33.2389	10,277.58	40.9906	12,225.48	39.4040	10.68	1.0785

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100.00	0.06	18.86	74.76	6.32

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CITADEL SECURITIES LLC	68.28	100.00	70.36	66.68	80.70	77.93	20.0000	9,455.90	19.9998	10,439.97	19.9991	2,462.30	14.8541
Virtu Americas, LLC	31.00	0.00	28.96	32.57	18.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	20.0000
Dash/IMC Financial Markets	0.45	0.00	0.64	0.40	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	0.27	0.00	0.04	0.35	0.00	72.41	10.0000	62.00	10.0000	48.25	10.0000	3.80	10.0000

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Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.09	22.42	73.16	4.33

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	67.11	98.03	70.50	65.21	81.01	506.83	16.7881	126,414.33	12.6525	116,029.23	13.7992	14,473.19	7.8833
Virtu Americas, LLC	32.49	1.97	29.08	34.38	18.73	2.08	20.0000	0.00	0.0000	0.60	20.0000	0.00	0.0000
Dash/IMC Financial Markets	0.37	0.00	0.40	0.37	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	0.03	0.00	0.01	0.04	0.00	249.83	9.4673	467.25	9.8688	368.89	9.9840	26.57	8.6818

Material Aspects:

CITADEL SECURITIES LLC:  
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 (Citadel)  
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 \$0.40 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:  
VIRTU FINANCIAL, INC. (Virtu)

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.

December 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	3.01	12.65	83.34	1.00

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	72.27	69.81	70.03	72.74	69.28	17,937.00	44.1081	142,896.00	35.4803	164,783.50	41.9725	2,140.50	36.5273
Global Execution Brokers LP	22.60	25.15	24.82	22.13	26.03	7,148.50	47.5426	52,805.50	48.3169	69,764.50	46.4836	640.00	36.6133
Dash/IMC Financial Markets	5.13	5.04	5.15	5.13	4.68	1,505.65	40.2795	9,433.88	41.8446	13,121.20	38.9365	33.64	11.3283

### Material Aspects:

Citadel Securities, LLC:

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

CITADEL SECURITIES LLC (Citadel)

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 \$0.40 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:

SUSQUEHANNA INTERNATIONAL GROUP, LLP (Susquehanna)

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:

Dash/IMC Financial Markets (Dash)

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.