

April 8, 2022

John Fei Zeng  
Chief Financial Officer  
UP Fintech Holding Ltd  
18/F, Grandyvic Building, No. 1 Building  
No. 16 Taiyanggong Middle Road, Chaoyang District  
Beijing, 100020 PRC

Ltd  
April 28, 2021  
Ended December 31, 2020  
February 2, 2022

Re: UP Fintech Holding  
Form 20-F filed  
For the Fiscal Year  
Response dated  
File No. 001-38833

Dear Mr. Zeng:

We have reviewed your February 2, 2022 response to our comment letter and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 20-F for the Fiscal Year Ended December 31, 2020

Part I, page 5

1. We note your response and proposed revision to comment one. Please ensure your future filing includes the following statements at the on-set of Part 1:

You are not a Chinese operating company but a Cayman Islands holding company with operations conducted by your subsidiaries and through contractual arrangements with a variable interest entity based in China and that this structure involves unique risks to investors.

Your VIE structure is used to replicate foreign investment in Chinese-based companies where Chinese law prohibits direct foreign investment in the operating companies, and disclose that investors may never directly hold equity interests in the Chinese operating company.

John Fei Zeng  
FirstName  
UP FintechLastNameJohn  
Holding Ltd Fei Zeng

Comapany  
April NameUP Fintech Holding Ltd  
8, 2022

April 28, 2022 Page 2  
Page  
FirstName LastName

Chinese regulatory authorities could disallow this structure, which would likely result in a material change in your operations and/or value of your ADSs, including that it

could cause the value of such securities to significantly decline or become worthless.

VIE agreements have not been tested in a court of law (if true).

2. Please disclose whether your auditor is subject to the determinations announced by the

PCAOB on December 16, 2021 and whether and how the Holding Foreign Companies

Accountable Act and related regulations will affect your operations and investors holdings

in your ADSs. Please disclose how the Accelerating Holding Foreign Companies

Accountable Act, if enacted, will affect your operations and investors. In addition, please

include a cross-reference to where this is discussed at the onset of Item 3.

3. In future filings please address the following:

Please disclose whether you have difficulty in transferring cash to/from the holding

company, the subsidiaries, the VIEs, and investors.

Please include quantitative disclosure regarding the transfer of cash to/from the

holding company, the subsidiaries, the VIEs and investors.

Please include cross-references to the condensed consolidating schedule and the

consolidated financial statements.

Please disclose, or cross-reference to the relevant section at the onset of Part 1

whether or not you have cash management policies that dictate how funds are

transferred between the VIEs and your subsidiaries. If you have such policies, also

cross reference to them within the index of China based risks to a more detailed

description at the onset of Item 3.

Please disclose here, at the onset of Item 3, in the summary of risk factors section and

the risks factor section that there is no assurance that the PRC government will not

intervene or impose restrictions on the company's ability to transfer cash.

Item 3. Key Information, page 6

4. At the onset of Item 3, please revise your future filing to disclose clearly that the company

uses a structure that involves a VIE based in China and what that entails and provide early

in the summary a diagram of the company's corporate structure, including who the equity

ownership interests are of each entity. Describe all contracts and arrangements through

which you purport to obtain economic rights and exercise control that results in

consolidation of the VIE's operations and financial results into your financial statements.

Identify clearly the entity in which investors are purchasing their interest and the entities

in which the company's operations are conducted. Describe the relevant contractual

agreements between the entities and how this type of corporate structure may affect

investors and the value of their investment, including how and why the contractual

arrangements may be less effective than direct ownership and that the company may incur

substantial costs to enforce the terms of the arrangements. Disclose the uncertainties

regarding the status of the rights of the Cayman Islands holding company with respect to

its contractual arrangements with the VIE, its founders and owners, and the challenges the

John Fei Zeng

UP Fintech Holding Ltd

April 8, 2022

Page 3

company may face enforcing these contractual agreements due to uncertainties under

Chinese law and jurisdictional limits. Be sure to address the following items:

The diagram should show the structure of the company, including the domicile using

dotted lines to show contractual relationships.

The diagram should clearly identify the entity in which investors hold their interest and the entities in which the company's operations are conducted.

5. In future filings, please incorporate the following items:

Please revise disclose each permission or approval that you, your subsidiaries, or the VIEs are required to obtain from Chinese authorities to operate your business and to offer the securities being registered to foreign investors. State whether you, your subsidiaries, or VIEs are covered by permissions requirements from the China Securities Regulatory Commission (CSRC), Cyberspace Administration of China (CAC) or any other governmental agency that is required to approve the VIE's operations, and state affirmatively whether you have received all requisite permissions or approvals and whether any permissions or approvals have been denied. Please also describe the consequences to you and your investors if you, your subsidiaries, or the VIEs: (i) do not receive or maintain such permissions or approvals, (ii) inadvertently conclude that such permissions or approvals are not required, or (iii) applicable laws, regulations, or interpretations change and you are required to obtain such permissions or approvals in the future. Please disclose whether you relied on the advice of counsel, and, if so, identify said counsel and include a consent of counsel in the exhibit index.

Item 3.D. Risk Factors, page 6

6. In future filings, please revise your risk factor section to begin with a summary/index of

all China based issuer risks and related page numbers, after your introductory paragraph.

"We rely on contractual arrangements with our VIEs...", page 32

7. In future filings, please revise all statements referring to "direct ownership" in the VIEs to

refrain from using the word "direct." For example, "contractual arrangements with the VIE, may not be as effective as ownership in providing operational control." Likewise, please refrain from using the terminology "our VIEs" where ever applicable, as the implied ownership is problematic. Rather just simply refer to "the VIEs."

"Judgments obtained against us by our shareholders...", page 48

FirstName LastNameJohn Fei Zeng

8. In future filings, please revise to include a risk factor discussing the enforceability of civil

Comapany NameUP

liability Fintech

provisions Holding

of the Ltd

U.S. securities laws upon your China based

directors and officers.

April 8, 2022 Page 3

FirstName LastName

John Fei Zeng

FirstName

UP FintechLastNameJohn

Holding Ltd Fei Zeng

Comapany

April NameUP Fintech Holding Ltd

8, 2022

April 48, 2022 Page 4

Page

FirstName LastName

You may contact Lory Empie at 202-551-3714 or Michael Henderson at 202-551-3364 if

you have questions regarding comments on the financial statements and related matters.

Finance

Sincerely,

Division of Corporation

Office of Finance