

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2.**

(Amendment No.)*

MicroStrategy Incorporated

(Name of Issuer)

Class A Common Stock, \$0.001 par value per share

(Title of Class of Securities)

594972408

(CUSIP Number)

December 31, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Names of Reporting Persons
Capital Ventures International

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b)
-

(3) SEC Use Only

(4) Citizenship or Place of Organization
Cayman Islands

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(5) Sole Voting Power
17,449 (1)(2)

(6) Shared Voting Power
606,545 (1)

(7) Sole Dispositive Power
17,449 (1)(2)

(8) Shared Dispositive Power
606,545 (1)

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
606,545 (1)

(10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row (9)
6.5%

(12) Type of Reporting Person (See Instructions)
CO

(1) G1 Execution Services, LLC, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc. may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

- (1) Names of Reporting Persons
 Susquehanna Advisors Group, Inc.
-
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)
-
- (3) SEC Use Only
-
- (4) Citizenship or Place of Organization
 Pennsylvania
-
- | | | |
|---|-----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | (5) | Sole Voting Power
0 (1)(2) |
| | (6) | Shared Voting Power
606,545 (1) |
| | (7) | Sole Dispositive Power
0 (1)(2) |
| | (8) | Shared Dispositive Power
606,545 (1) |
-
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person
 606,545 (1)
-
- (10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
- (11) Percent of Class Represented by Amount in Row (9)
 6.5%
-
- (12) Type of Reporting Person (See Instructions)
 CO
-

(1) G1 Execution Services, LLC, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc. may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

- (1) Names of Reporting Persons
G1 Execution Services, LLC
-
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
- (3) SEC Use Only
-
- (4) Citizenship or Place of Organization
Illinois
-
- (5) Sole Voting Power
316 (1)
-
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
- (6) Shared Voting Power
606,545 (1)
-
- (7) Sole Dispositive Power
316 (1)
-
- (8) Shared Dispositive Power
606,545 (1)
-
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person
606,545 (1)
-
- (10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
- (11) Percent of Class Represented by Amount in Row (9)
6.5%
-
- (12) Type of Reporting Person (See Instructions)
BD, OO
-

(1) G1 Execution Services, LLC, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc. may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

- (1) Names of Reporting Persons
Susquehanna Investment Group
-
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
- (3) SEC Use Only
-
- (4) Citizenship or Place of Organization
Pennsylvania
-
- (5) Sole Voting Power
48,700 (1)
-
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
- (6) Shared Voting Power
606,545 (1)
-
- (7) Sole Dispositive Power
48,700 (1)
-
- (8) Shared Dispositive Power
606,545 (1)
-
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person
606,545 (1)
-
- (10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
- (11) Percent of Class Represented by Amount in Row (9)
6.5%
-
- (12) Type of Reporting Person (See Instructions)
BD, PN
-

(1) G1 Execution Services, LLC, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc. may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

- (1) Names of Reporting Persons
Susquehanna Securities, LLC
-
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
- (3) SEC Use Only
-
- (4) Citizenship or Place of Organization
Delaware
-
- (5) Sole Voting Power
540,080 (1)
-
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
- (6) Shared Voting Power
606,545 (1)
-
- (7) Sole Dispositive Power
540,080 (1)
-
- (8) Shared Dispositive Power
606,545 (1)
-
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person
606,545 (1)
-
- (10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
- (11) Percent of Class Represented by Amount in Row (9)
6.5%
-
- (12) Type of Reporting Person (See Instructions)
BD, OO
-

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Item 1.

(a) Name of Issuer

MicroStrategy Incorporated (the "Company")

(b) Address of Issuer's Principal Executive Offices

1850 Towers Crescent Plaza
Tysons Corner, VA 22182

Item 2(a). Name of Person Filing

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the shares of Class A Common Stock, \$0.001 par value per share, of the Company (the "Shares").

- (i) Capital Ventures International
 - (ii) Susquehanna Advisors Group, Inc.
 - (iii) G1 Execution Services, LLC
 - (iv) Susquehanna Investment Group
 - (v) Susquehanna Securities, LLC
-

Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of Capital Ventures International is:

P.O. Box 897
Windward 1, Regatta Office Park
West Bay Road
Grand Cayman, KY1-1103
Cayman Islands

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.
Suite 1700
Chicago, IL 60604

The address of the principal business office of each of Susquehanna Advisors Group, Inc., Susquehanna Investment Group and Susquehanna Securities, LLC is:

401 E. City Avenue
Suite 220
Bala Cynwyd, PA 19004

Item 2(c). Citizenship
Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d). Title of Class of Securities
Class A Common Stock, \$0.001 par value per share

Item 2(e) CUSIP Number
594972408

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by Susquehanna Investment Group consists of options to buy 48,700 Shares. The number of Shares reported as beneficially owned by Susquehanna Securities includes options to buy 536,300 Shares.

The Company's Quarterly Report on Form 10-Q, filed on November 11, 2022, indicates that there were 9,353,694 Shares outstanding as of October 25, 2022.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

CUSIP No: 594972408

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No: 594972408

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 10, 2023

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney, a copy of which is attached hereto

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: Assistant Secretary

G1 EXECUTION SERVICES, LLC

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: Secretary

SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: Secretary

SUSQUEHANNA ADVISORS GROUP, INC.

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: Assistant Secretary

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky
Name: Brian Sopinsky
Title: General Counsel

CUSIP No: 594972408

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
I	Limited Power of Attorney executed by Capital Ventures International in favor of Susquehanna Advisors Group, Inc., dated as of December 4, 2012
II	Joint Filing Agreement

EXHIBIT I

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 4th day of December, 2012 by Capital Ventures International (hereinafter called "the Company"), whose Registered Office is situated at Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands,

WHEREAS, by agreement dated December 4, 2012, by and between the Company and Susquehanna Advisors Group, Inc., the Company expressly authorized Susquehanna Advisors Group, Inc. to enter into transactions in certain designated areas as defined in the Discretionary Investment Management Agreement attached hereto marked "Appendix 1."

NOW THIS DEED WITNESSETH that William Walmsley, Director of the Company, hereby appoints on behalf of the Company the firm of SUSQUEHANNA ADVISORS GROUP, INC., which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating, signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused this Limited Power of Attorney to take effect on the day and year above written.

Capital Ventures International

/s/ William Walmsley

William Walmsley

Director

EXHIBIT II
JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Class A Common Stock of MicroStrategy Incorporated, \$0.001 par value per share, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 10, 2023

CAPITAL VENTURES INTERNATIONAL

SUSQUEHANNA ADVISORS GROUP, INC.

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney

By: /s/ Brian Sopinsky

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Name: Brian Sopinsky

Title: Assistant Secretary

Title: Assistant Secretary

G1 EXECUTION SERVICES, LLC

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Name: Brian Sopinsky

Title: Secretary

Title: General Counsel

SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Secretary
