

USCA SECURITIES LLC - Held NMS Stocks and  
Options Order Routing Public Report  
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3rd Quarter, 2021

July 2021

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,695	100.00	1,672	98.64	5	0.29	18	1.06	0	0.00

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
National Financial Services LLC(XSTM)	885	34.72	0	0.00	0	0.00	0	0.00	885	99.10	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	814	31.93	810	50.34	2	25.00	2	4.65	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	442	17.34	440	27.35	1	25.00	1	2.33	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	216	8.47	214	13.30	0	0.00	2	4.65	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	60	2.35	59	3.67	1	25.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	51	2.00	51	3.17	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	36	1.41	35	2.18	0	0.00	1	2.33	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	15	0.59	0	0.00	0	0.00	15	34.88	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	14	0.55	0	0.00	0	0.00	14	32.56	0	0.00	0	0	0	0	0	0	0
Instinet	8	0.31	0	0.00	0	0.00	0	0.00	8	0.90	0	0	0	0	0	0	0
BlockCross(BLCK)	8	0.31	0	0.00	0	0.00	0	0.00	8	0.90	0	0	0	0	0	0	0

July 2021

Non-S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
2,935	100.00	2,610	88.93	94	3.20	231	7.87	0	0.00

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
National Financial Services LLC(XSTM)	1,718	35.79	0	0.00	0	0.00	0	0.00	1,718	96.19	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	1,354	28.21	1,290	50.67	43	46.24	21	5.60	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	779	16.23	710	27.89	30	32.26	39	10.40	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	373	7.77	357	14.02	11	11.83	5	1.33	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	116	2.42	0	0.00	0	0.00	116	30.93	0	0.00	0	0	0	0	0	0	0
Clear Edge US Equities Exchange(EDGX)	107	2.23	0	0.00	0	0.00	107	28.53	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	84	1.75	72	2.83	4	4.30	8	2.13	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	81	1.69	69	2.71	4	4.30	8	2.13	0	0.00	0	0	0	0	0	0	0
Instinet	68	1.42	0	0.00	0	0.00	0	0.00	68	3.81	0	0	0	0	0	0	0
BlockCross(BLCK)	68	1.42	0	0.00	0	0.00	0	0.00	68	3.81	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	49	1.02	47	1.85	1	1.08	1	0.27	0	0.00	0	0	0	0	0	0	0

July 2021

Option Contracts  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
979	100.00	831	84.88	22	2.25	120	12.26	6	0.61

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	460	46.61	394	47.41	6	27.27	60	46.88	0	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	328	33.23	310	37.30	15	68.18	3	2.34	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	94	9.52	72	8.66	0	0.00	22	17.19	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEX)	51	5.17	13	1.56	0	0.00	38	29.69	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	48	4.86	42	5.05	1	4.55	5	3.91	0	0.00	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	6	0.61	0	0.00	0	0.00	0	0.00	6	100.00	0	0	0	0	0	0	0

August 2021

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
3,326	100.00	2,959	88.97	204	6.13	157	4.72	6	0.18

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	1,485	29.14	1,402	49.30	67	41.61	13	1.54	3	0.24	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	1,211	23.76	0	0.00	0	0.00	0	0.00	1,211	97.19	0	0	0	0	0	0	0

VIRTU Americas, LLC(NITE)	819	16.07	758	26.65	55	34.16	5	0.59	1	0.08	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	743	14.58	0	0.00	2	1.24	741	87.69	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	498	9.77	470	16.53	23	14.29	5	0.59	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	106	2.08	98	3.45	6	3.73	2	0.24	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	79	1.55	74	2.60	4	2.48	1	0.12	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	69	1.35	0	0.00	0	0.00	69	8.17	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	48	0.94	42	1.48	4	2.48	0	0.00	2	0.16	0	0	0	0	0	0	0
Instinet	29	0.57	0	0.00	0	0.00	0	0.00	29	2.33	0	0	0	0	0	0	0
BlockCross(BLUX)																	

August 2021

Non-S&P 500 Stocks Summary																	
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders								
4,348	100.00	4,142	95.26	50	1.15	149	3.43	7	0.16								

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
National Financial Services LLC(XSTM)	2,832	37.56	0	0.00	0	0.00	0.00	0	0.00	2,832	95.26	0	0	0	0	0	0	0
Citadel Securities LLC(CDNG)	2,108	27.96	2,069	51.47	22	40.74	15	3.04	2	0.07	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1,103	14.63	1,081	26.89	15	27.78	3	0.61	4	0.13	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	622	8.25	610	15.17	8	14.81	4	0.81	0	0.00	0	0	0	0	0	0	0	0
Instinet	134	1.78	0	0.00	0	0.00	0	0.00	134	4.51	0	0	0	0	0	0	0	0
BlockCross(BLUX)	132	1.75	0	0.00	1	1.85	131	26.57	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)																		
NASDAQ Execution Services, LLC(NSDQ)	126	1.67	0	0.00	0	0.00	126	25.56	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	121	1.60	118	2.94	2	3.70	1	0.20	0	0.00	0	0	0	0	0	0	0	0
Close EDGX US Equities Exchange(EDGX)	102	1.35	0	0.00	1	1.85	101	20.49	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	97	1.29	92	2.29	3	5.56	2	0.41	0	0.00	0	0	0	0	0	0	0	0

August 2021

Option Contracts Summary																	
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders								
921	100.00	762	82.74	44	4.78	114	12.38	1	0.11								

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDNG)	435	46.28	337	44.23	26	56.52	72	54.96	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSG)	345	36.70	320	41.99	16	34.78	9	6.87	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	65	6.91	55	7.22	2	4.35	8	6.11	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WVES)	53	5.64	13	1.71	0	0.00	40	30.53	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	40	4.26	37	4.86	1	2.17	2	1.53	0	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	2	0.21	0	0.00	1	2.17	0	0.00	1	100.00	0	0	0	0	0	0	0	0

September 2021

S&P 500 Stocks Summary																	
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders								
2,609	100.00	2,461	94.33	69	2.64	69	2.64	10	0.38								

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDNG)	1,201	29.46	1,165	48.74	29	42.65	4	0.69	3	0.29	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	1,028	25.21	0	0.00	0	0.00	0	0.00	1,028	98.56	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	713	17.49	685	28.66	20	29.41	2	0.35	6	0.58	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	479	11.75	0	0.00	0	0.00	479	83.16	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	402	9.86	384	16.07	17	25.00	1	0.17	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	77	1.89	73	3.05	2	2.94	2	0.35	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	66	1.62	66	2.76	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	55	1.35	0	0.00	0	0.00	55	9.55	0	0.00	0	0	0	0	0	0	0	0
Close EDGX US Equities Exchange(EDGX)	33	0.81	0	0.00	0	0.00	33	5.73	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	18	0.44	17	0.71	0	0.00	0	0.00	1	0.10	0	0	0	0	0	0	0	0

September 2021

Non-S&P 500 Stocks Summary																	
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders								
4,348	100.00	4,142	95.26	50	1.15	149	3.43	7	0.16								

