USCA SECURITIES LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Wed May 27 2020 08:42:30 GMT-4 EDT

1st Quarter, 2020

January 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

 Non-Directed
 Market Orders as Vorders Vo

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)	Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per	Paid/Received fo	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received to Or Other Orders(cents pe hundred shares	er
National Financia	ıl													
Services LLC(XSTM)	37.23	37.74	31.58	0.00	0.00		0	0	0	0)	0	0	0
Citadel Securities														
LLC(CDRG)	34.85	35.34	15.79	9.09	0.00		0	0	0	0)	0	0	0
VIRTU Americas LLC(NITE)	18.16	18.36	13.16	5.45	0.00		0	0	0	0)	0	0	0
G1 Execution	18.10	18.30	15.10	5.45	0.00		O	O .	0	0	J	O	U	U
Services,							_	_	_	_		_	_	_
LLC(ETMM) UBS Securities,	5.86	5.94	0.00	3.64	0.00		0	0	0	0)	0	0	0
LLC(UBSS)	1.02	1.02	2.63	0.00	0.00		0	0	0	0)	0	0	0
State Street Global Markets,														
LLC(SSBS)	0.84	0.86	0.00	0.00	0.00		0	0	0	0)	0	0	0
Two Sigma Securities,														
LLC(SOHO)	0.53	0.54	0.00	0.00	0.00		0	0	0	0)	0	0	0
Citigroup Global														
Markets, Inc.(CITI)	0.44	0.14	13.16	16.36	0.00		0	0	0	0)	0	0	0
NASDAQ														
Execution Services,														
LLC(NSDQ)	0.40	0.00	15.79	21.82	0.00		0	0	0	0)	0	0	0
New York Stock Exchange(NYSE)	0.36	0.00	7.89	23.64	0.00		0	0	0	0)	0	0	0
Exchange(NTSE)	0.50	0.00	7.05	23.04	0.00		•	0	•		,	•	•	U

Material Aspects:

January 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

 Non-Directed
 Market Orders as Orders as % of Orders as % of All % of Non-Orders as % of All % of Non-Orders orders
 Uninit Orders as % of Non-Directed % of Non-Directed % of Non-Orders
 % of Non-Orders % orders

 07ders
 Directed Orders
 0rders
 0rders
 0rders
 0rders
 0rders
 0rders
 0rders

 100.00
 94.84
 1.64
 3.49
 0.03

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit		Paid/Received for	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received for Other Orders(cents pe hundred shares)	r
Citadel Securities LLC(CDRG)	36.53	37.88	21.43	8.33	0.00		0	0 () () (0	0	0
LLC(CDRG)	30.33	37.00	21.45	0.33	0.00		U	0	, ,		,	0	O	U
National Financia	ıl													
Services LLC(XSTM)	33.48	34.47	39.61	0.00	0.00		0	0 () () ()	0	0	0
VIRTU Americas														
LLC(NITE) G1 Execution	18.60	19.38	9.09	2.45	100.00		0	0 () (()	0	0	0
Services,														
LLC(ETMM) State Street	5.34	5.35	5.84	4.41	0.00		0	0 () ()	0	0	0
Global Markets,														
LLC(SSBS)	1.63	1.12	23.38	0.00	0.00		0	0 () ()	0	0	0
Cboe EDGX U.S.														
Equities														
Exchange(EDGX) UBS Securities,	1.17	0.00	0.00	36.27	0.00		0	0 (0 0	()	0	0	0
LLC(UBSS)	1.09	1.12	0.65	0.49	0.00		0	0 () ()	0	0	0
NASDAQ Execution														
Services,														
LLC(NSDQ)	0.58	0.00	0.00	18.14	0.00		0	0 () ()	0	0	0
Two Sigma Securities,														
LLC(SOHO)	0.51	0.47	0.00	1.96	0.00		0	0 () () ()	0	0	0
New York Stock Exchange(NYSE)	0.41	0.00	0.00	12.75	0.00		0	0 () () (1	0	0	0
Exchange(N13E)	0.41	0.00	0.00	12.75	0.00		· ·		,		,	0	•	0

Material Aspects:

January 2020

Option Contracts Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as Orders as % of Limit Orders as % Other Orders as Orders as % of All % of Non-Non-Directed of Non-Directed % of Non-Directed Orders Orders Orders **Directed Orders** Orders 100.00 65.95 5.07 27.55 1.43

Venues

Venue - Non- directed Order Flow Citigroup Global Markets, Inc.(CITI)	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%) 46.84			Net Payment Paid/Received for Market Orders(USD)	Market	er Marketable Limi	hundred shares)	Paid/Received fo Non-Marketable Limit Orders(USD	Orders(cents per) hundred shares)	Net Payment Paid/Received fo Other Orders(USD)	Net Payment Paid/Received or Other Orders(cents po	er
,														
Citadel Securities														
LLC(CDRG)	24.48	27.50	21.52	19.34	0.00		0	0	0	0)	0	0	0
Susquehanna Capital														
Group(SUSQ)	21.40	30.83	11.39	2.76	0.00		0	0	0	0)	0	0	0
MORGAN														
STANLEY & CO.														
LLC(MSCO) Wolverine	20.02	26.19	12.66	8.29	0.00		0	0	0	0)	0	0	0
Execution														
Services														
LLC(WEXX)	4.00	2.02	2.53	9.12	0.00		0	0	0	0)	0	0	0
DASH FINANCIAL														
TECHNOLOGIES														
LLC(DASH)	2.62	3.10	2.53	1.66	0.00		0	0	0	0)	0	0	0
Cboe Options														
Exchange(CBOE)	0.23	0.00	2.53	0.28	0.00		0	0	0	0	0	0	0	0
Interactive														
Brokers LLC(IBKR)	0.15	0.00	0.00	0.00	11.11		0	0	0	0	0	0	0	0

Material Aspects:

February 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable Non-Directed Market Orders as Orders as % of Limit Orders as % Other Orders as Non-Directed of Non-Directed % of Non-

Orders as % of All % of Non-Orders Directed Orders Orders Orders Directed Orders 1.29 98.52 0.19 0.00 100.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Market	er Marketable Limi	it Orders(cents pe	t Paid/Received fo	Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received or Other Orders(cents pe hundred shares	er
Citadel Securities LLC(CDRG)	38.12	38.55	23.81	7.64	0.00		0	0	0	0	0	0	0	0
National Financia Services	ıl													
LLC(XSTM) VIRTU Americas	32.65	33.09	33.33	0.00	0.00		0	0	0	0	0	0	0	0
LLC(NITE) G1 Execution	18.51	18.74	4.76	2.78	0.00		0	0	0	0	0	0	0	0
Services, LLC(ETMM) UBS Securities,	6.27	6.37	0.00	0.00	0.00		0	0	0	0	0	0	0	0
LLC(UBSS) Two Sigma	1.30	1.31	0.00	0.69	0.00		0	0	0	0	0	0	0	0
Securities, LLC(SOHO) JANE STREET	0.67	0.68	0.00	0.00	0.00		0	0	0	0	0	0	0	0
CAPITAL, LLC(JNST) State Street	0.62	0.63	0.00	0.00	0.00		0	0	0	0	0	0	0	0
Global Markets, LLC(SSBS) NASDAQ Execution	0.58	0.59	0.00	0.00	0.00		0	0	0	0	0	0	0	0
Services, LLC(NSDQ) New York Stock	0.48	0.00	4.76	35.42	0.00		0	0	0	0	0	0	0	0
Exchange(NYSE)	0.44	0.00	23.81	29.86	0.00		0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	97.25	0.54	2.21	0.00

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit		Paid/Received for	Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received f or Other Orders(cents pe hundred shares	er.
Citadel Securities LLC(CDRG)	38.06	38.85	29.70	5.84	0.00		0	0 () () () (0	0	0
National Financia Services LLC(XSTM)	31.22	31.83	41.58	0.00	0.00		0	0 () () () (0	0	0
VIRTU Americas LLC(NITE) G1 Execution Services,	19.34	19.76	10.89	4.01	0.00		0	0) () ()	0	0	0
LLC(ETMM) UBS Securities, LLC(UBSS)		6.34 1.47	3.96 0.00		0.00			0 () (0
Two Sigma Securities, LLC(SOHO)	0.75	0.75	1.98	0.36	0.00		0	0 () () () (0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.73	0.00	0.00	33.58	0.00		0	0 () () ()	0	0	0
JANE STREET CAPITAL, LLC(JNST) NASDAQ	0.62	0.62	0.99	0.36	0.00		0	0 () () () (0	0	0
Execution Services, LLC(NSDQ) State Street	0.56	0.00	0.00	25.91	0.00		0	0 () () ()	0	0	0
Global Markets, LLC(SSBS)	0.44	0.38	9.90	0.00	0.00		0	0 () () () (0	0	0

Net Payment

Material Aspects:

February 2020

Option Contracts Summary

 Non-Directed Orders as % of All % of Non-Directed Orders
 Order % of Non-Directed Orders
 Of Non-Directed Orders
 Of Non-Directed Orders
 Orders Orders

Venue - Non- directed Order Flow Citigroup Globa Markets, Inc.(CITI)	Non-Directed Orders(%)	Market Orders(%)		Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit Orders(USD)	Net Payment Paid/Received fo r Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Limit Orders(cents per hundred shares)	Net Payment Paid/Received fo Other Orders(USD)	Net Payment Paid/Received r Other Orders(cents pe hundred shares	er
inc.(Citi)	33.02	0.00	74.75	01.02	91.07		U	U .			,	,	,	U
Citadel Securitie LLC(CDRG) Susquehanna Capital Group(SUSQ) MORGAN STANLEY & CO. LLC(MSCO)	23.06 17.54 13.71	27.94 31.35 21.98	12.12 6.06 4.04	1.69	8.33 0.00 0.00		0	0	0 (0	C) (0 0
DASH FINANCIA TECHNOLOGIES LLC(DASH) Wolverine Execution Services LLC(WEXX) (NFSC)	5.08 4.90 0.09	5.79 4.09 0.00		7.51	0.00 0.00 0.00		0	0	0 (0	0	() (0 0 0

March 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

		IVIAI KELADIE LIIIIL	NOII-IVIAI KELADIE	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	91.60	1.21	7.11	0.08

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%		t Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit		Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	Net Payment Paid/Received Other Orders(cents payment)	l for oer
National Financi Services LLC(XSTM)	al 36.03	38.80	27.97	0.00	0.00		0	0 () (. () () ()	0

Citadel Securities													
	34.74	36.48	22.88	13.14	37.50	0	0	0	0	0	0	0	0
VIRTU Americas													
	11.40	11.85	5.93	6.25	12.50	0	0	0	0	0	0	0	0
G1 Execution													
Services,						_	_	_	_	_	_	_	_
	5.72	6.02	3.39	2.08	0.00	0	0	0	0	0	0	0	0
UBS Securities,	3.17	3.33	4.24	0.64	12.50	0	0	0	0	0	0	0	0
LLC(UBSS) NASDAQ	3.17	3.33	4.24	0.64	12.50	0	0	0	0	0	0	0	0
Execution													
Services,													
	2.81	0.00	5.08	40.87	0.00	0	0	0	0	0	0	0	0
JANE STREET													
CAPITAL,													
LLC(JNST)	1.72	1.85	0.00	0.32	0.00	0	0	0	0	0	0	0	0
New York Stock													
	1.16	0.01	9.32	15.38	0.00	0	0	0	0	0	0	0	0
Two Sigma													
Securities,													
LLC(SOHO)	1.12	1.19	1.69	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S.													
Equities													
Exchange(EDGX)	0.03	0.00	0.00	12.34	0.00	0	0	0	0	0	0	0	0
LACITATISE(EDGA)	0.03	0.00	0.00	12.34	0.00	U	U	U	U	U	U	U	U

March 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed Orders as % of All	Market Orders as % of Non-	Orders as % of Non-Directed	Limit Orders as % of Non-Directed	Other Orders as % of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	95.13	1.41	3.43	0.03

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit		Paid/Received for Non-Marketable	Limit	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities LLC(CDRG)	37.19	38.25	24.73	11.51	100.00		0	0 () () () () ()	0
National Financia Services LLC(XSTM)	al 36.12	37.19	40.99	0.00	0.00		0	0 () () () (1	0

VIRTU Americas LLC(NITE) G1 Execution	12.11	12.43	8.83	4.29	0.00	0	0	0	0	0	0	0	0
Services, LLC(ETMM) UBS Securities,	5.22	5.35	3.89	2.03	0.00	0	0	0	0	0	0	0	0
LLC(UBSS) Two Sigma	2.79	2.90	2.12	0.00	0.00	0	0	0	0	0	0	0	0
Securities, LLC(SOHO) State Street	1.56	1.55	1.41	2.03	0.00	0	0	0	0	0	0	0	0
Global Markets, LLC(SSBS) JANE STREET	1.27	1.07	13.07	0.00	0.00	0	0	0	0	0	0	0	0
CAPITAL, LLC(JNST) NASDAQ	1.23	1.26	1.77	0.00	0.00	0	0	0	0	0	0	0	0
Execution Services, LLC(NSDQ)	0.80	0.00	0.71	25.73	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	0.78	0.00	0.35	25.28	0.00	0	0	0	0	0	0	0	0

March 2020

Option Contracts Summary

 Non-Directed Orders as % of All 20.00
 Market Orders as % of Non-Directed Orders as % of Non-Directed Orders or Non-Directed Orders Orders
 Non-Directed Orders orders
 Orders as % of Non-Directed orders orders
 Of Non-Directed % of Non-Directed Orders orders
 Orders Orders
 Directed Orders

 100.00
 36.73
 14.72
 48.17
 0.38

Venue - Non- directed Order Flow Citigroup Global Markets,		Market Orders(%		Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	hundred shares)	Paid/Received fo Non-Marketable Limit Orders(USD	Orders(cents per) hundred shares)	Net Payment Paid/Received fo Other Orders(USD)	Orders(cents pe hundred shares	er i)
Inc.(CITI)	39.08	8.90	83.82	49.59	100.00	'	U	U () (•	0	U	0	0
Citadel Securities LLC(CDRG) Susquehanna Capital	23.31	26.59	3.88	26.94	0.00		0	0 () (ס	0	0	0
Group(SUSQ)	13.92	32.80	5.18	1.02	0.00		0	0 () (1)	0	0	0

MORGAN STANLEY & CO. LLC(MSCO) 13.7 Wolverine Execution	78 24.5	39 3.5	56 8.	.27 0	0.00	0	0	0	0	0	0	0	0
Services LLC(WEXX) 5.89 DASH FINANCIAL	5 2.80	0 0.9	07 10	0.00	0.00	0	0	0	0	0	0	0	0
TECHNOLOGIES LLC(DASH) 3.87 (NFSC) 0.14					0.00 0.00	0	0	0	0 0	0 0	0 0	0 0	0 0
Interactive Brokers LLC(IBKR) 0.05	5 0.00	0 0.3	32 0.	.00 0	0.00	0	0	0	0	0	0	0	0