

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
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1st Quarter, 2020

January 2020

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	97.74	0.85	1.41	0.00

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
National Financial Services LLC(XSTM)	37.23	37.74	31.58	0.00	0.00	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
VIRTU Americas LLC(NITE)	18.16	18.36	13.16	5.45	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.86	5.94	0.00	3.64	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.02	1.02	2.63	0.00	0.00	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
Two Sigma Securities, LLC(SOHO)	0.53	0.54	0.00	0.00	0.00	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
NASDAQ Execution Services, LLC(NSDQ)	0.40	0.00	15.79	21.82	0.00	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

Material Aspects:

January 2020

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	94.84	1.64	3.49	0.03

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Market 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 Non-Marketable Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)	
						Marketable Limit Orders(USD)	Non-Marketable Limit Orders(USD)	Non-Marketable Orders(USD)	Other Orders(USD)		
Citadel Securities LLC(CDRG)	36.53	37.88	21.43	8.33	0.00	0	0	0	0	0	0
National Financial Services LLC(XSTM)	33.48	34.47	39.61	0.00	0.00	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.60	19.38	9.09	2.45	100.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.34	5.35	5.84	4.41	0.00	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.63	1.12	23.38	0.00	0.00	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.17	0.00	0.00	36.27	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS) NASDAQ Execution Services, LLC(NSDQ)	0.58	0.00	0.00	18.14	0.00	0	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	0
New York Stock Exchange(NYSE)	0.41	0.00	0.00	12.75	0.00	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts
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	65.95	5.07	27.55	1.43

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						
							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)
Citigroup Global Markets, Inc.(CITI)	27.10	10.36	46.84	58.56	88.89	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	24.48	27.50	21.52	19.34	0.00	0	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	0
MORGAN STANLEY & CO. LLC(MSCO)	20.02	26.19	12.66	8.29	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	4.00	2.02	2.53	9.12	0.00	0	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	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

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	98.52	0.19	1.29	0.00

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							
							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(CDRG)	38.12	38.55	23.81	7.64	0.00		0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	32.65	33.09	33.33	0.00	0.00		0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.51	18.74	4.76	2.78	0.00		0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.27	6.37	0.00	0.00	0.00		0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.30	1.31	0.00	0.69	0.00		0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.67	0.68	0.00	0.00	0.00		0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.62	0.63	0.00	0.00	0.00		0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.58	0.59	0.00	0.00	0.00		0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.48	0.00	4.76	35.42	0.00		0	0	0	0	0	0	0	0
New York Stock 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

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	97.25	0.54	2.21	0.00

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	38.06	38.85	29.70	5.84	0.00		0	0	0	0	0	0
National Financial Services LLC(XSTM)	31.22	31.83	41.58	0.00	0.00		0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.34	19.76	10.89	4.01	0.00		0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.22	6.34	3.96	1.82	0.00		0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.44	1.47	0.00	0.73	0.00		0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.75	0.75	1.98	0.36	0.00		0	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	0
JANE STREET CAPITAL, LLC(JNST)	0.62	0.62	0.99	0.36	0.00		0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.56	0.00	0.00	25.91	0.00		0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.44	0.38	9.90	0.00	0.00		0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts 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	52.27	8.82	36.78	2.14

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)
Citigroup Global Markets, Inc.(CITI)	35.62	8.86	74.75	61.02	91.67		0	0	0	0	0	0
Citadel Securities LLC(CDRG)	23.06	27.94	12.12	19.61	8.33		0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	17.54	31.35	6.06	1.69	0.00		0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	13.71	21.98	4.04	5.08	0.00		0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.08	5.79	2.02	5.08	0.00		0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	4.90	4.09	0.00	7.51	0.00		0	0	0	0	0	0
(NFSC)	0.09	0.00	1.01	0.00	0.00		0	0	0	0	0	0

Material Aspects:

March 2020

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	91.60	1.21	7.11	0.08

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)
National Financial Services LLC(XSTM)	36.03	38.80	27.97	0.00	0.00		0	0	0	0	0	0

Citadel Securities LLC(CDRG)	34.74	36.48	22.88	13.14	37.50	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	11.40	11.85	5.93	6.25	12.50	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.72	6.02	3.39	2.08	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.17	3.33	4.24	0.64	12.50	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	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 Exchange(NYSE)	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)	0.83	0.00	0.00	12.34	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	95.13	1.41	3.43	0.03

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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)
Citadel Securities LLC(CDRG)	37.19	38.25	24.73	11.51	100.00	0	0	0	0	0
National Financial Services LLC(XSTM)	36.12	37.19	40.99	0.00	0.00	0	0	0	0	0

VIRTU Americas LLC(NITE)	12.11	12.43	8.83	4.29	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.22	5.35	3.89	2.03	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.79	2.90	2.12	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.56	1.55	1.41	2.03	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.27	1.07	13.07	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.23	1.26	1.77	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ 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

Material Aspects:

March 2020

Option Contracts 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	36.73	14.72	48.17	0.38

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		Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	
							Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Orders(cents per hundred shares)	Non-Marketable Limit Orders(USD)	Orders(cents per hundred shares)	Other Orders(USD)
Citigroup Global Markets, Inc.(CITI)	39.08	8.90	83.82	49.59	100.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	23.31	26.59	3.88	26.94	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	13.92	32.80	5.18	1.02	0.00	0	0	0	0	0	0	0

MORGAN STANLEY & CO. LLC(MSCO) Wolverine Execution Services LLC(WEXX)	13.78	24.39	3.56	8.27	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH) (NFSC)	3.87	4.51	1.29	4.18	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.05	0.00	0.32	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects: