

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
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2nd Quarter, 2020

April 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	87.82	0.60	10.90	0.68

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(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)	33.81	36.67	33.33	11.83	44.44	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	33.71	38.29	40.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	11.57	12.49	3.33	3.87	44.44	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.92	6.42	0.00	2.80	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.20	0.00	6.67	44.52	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.04	0.00	0.00	17.63	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.84	1.94	3.33	0.86	5.56	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.69	1.80	3.33	0.65	5.56	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.59	1.82	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.44	0.00	0.00	12.47	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 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	93.53	1.53	4.72	0.22

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(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)	38.64	40.46	45.88	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	33.66	35.04	24.71	8.66	56.25	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	10.94	11.41	9.41	2.36	6.25	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.23	6.44	6.47	2.10	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.93	1.98	1.18	1.31	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.80	1.90	1.18	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.68	1.76	1.18	0.00	6.25	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.42	0.00	0.00	30.97	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.11	0.97	10.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.05	0.00	0.00	22.83	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 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	65.79	6.09	27.75	0.37

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(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)	26.63	30.29	8.00	22.46	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	21.61	6.19	66.00	47.08	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSO)	19.61	28.16	13.00	1.30	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	19.49	26.22	9.00	6.26	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	6.72	3.60	0.00	15.55	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	5.81	5.54	2.00	7.34	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.12	0.00	2.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	87.46	0.36	11.18	1.00

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(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)
National Financial Services LLC(XSTM)	39.46	45.40	27.27	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	27.46	30.83	27.27	3.14	40.91	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	12.27	13.45	9.09	1.79	59.09	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE) G1 Execution Services, LLC(ETMM)	4.38	4.89	0.00	1.12	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2.96	0.00	0.00	23.99	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.61	1.76	0.00	0.67	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.52	0.00	9.09	12.11	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.44	1.66	0.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.41	1.60	0.00	0.22	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	92.39	1.67	4.91	1.02

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	37.62	39.43	46.32	0.00	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.02	32.86	28.42	9.95	71.43	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	15.07	15.64	11.58	3.14	25.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.24	4.42	3.16	1.57	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.31	2.44	2.11	0.00	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL LLC(INST)	1.88	1.98	0.00	1.05	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.66	1.73	1.05	0.00	3.57	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.47	1.47	5.26	0.00	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.34	0.00	0.00	30.89	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.32	0.00	2.11	29.32	0.00	0	0	0	0	0	0	0

Material Aspects:

May 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	67.76	5.30	26.32	0.62

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	34.21	39.20	14.29	25.87	25.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	28.79	41.03	12.86	1.74	0.00	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	19.20	4.83	65.71	44.77	75.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	6.97	6.67	2.86	8.72	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	5.80	2.64	1.43	14.83	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MISCO)	4.95	5.63	1.43	4.07	0.00	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.08	0.00	1.43	0.00	0.00	0	0	0	0	0	0	0

Material Aspects:

June 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	95.87	0.44	3.45	0.24

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	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	38.64	39.81	39.13	1.76	0.00		0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)													
VIRTU Americas LLC(NITE)	30.74	31.34	26.09	9.41	85.71		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	19.11	19.53	13.04	6.47	14.29		0	0	0	0	0	0	0
JANE STREET CAPITAL LLC(INST)	2.69	2.75	0.00	1.18	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.27	2.34	4.35	0.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.00	2.03	0.00	1.18	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.50	1.53	4.35	0.00	0.00		0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.91	0.00	0.00	31.18	0.00		0	0	0	0	0	0	0
CITI Order Routing and Execution, LLC(AUTO)	0.62	0.62	4.35	0.00	0.00		0	0	0	0	0	0	0
	0.57	0.05	8.70	16.47	0.00		0	0	0	0	0	0	0

Material Aspects:

June 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	91.97	3.58	4.21	0.23

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	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
National Financial Services													
LLC(XSTM)	34.44	35.73	47.69	5.96	0.00		0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)													
VIRTU Americas LLC(NITE)	31.65	33.48	25.00	5.05	55.56		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	19.42	20.17	16.92	8.26	33.33		0	0	0	0	0	0	0
JANE STREET CAPITAL LLC(INST)	2.87	3.07	1.15	0.69	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.24	2.42	0.00	0.69	0.00		0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	2.20	2.28	1.92	1.15	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.72	1.67	3.85	1.38	0.00		0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.63	0.00	0.00	29.59	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.51	1.18	1.54	0.46	11.11		0	0	0	0	0	0	0

Material Aspects:

June 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	61.28	12.58	25.65	0.48

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	32.48	39.17	12.33	23.29	20.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	27.86	37.71	24.66	2.48	0.00	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(WEXP)	20.38	5.05	57.53	45.03	80.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.50	9.54	3.42	8.07	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	5.65	2.02	1.37	17.70	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5.06	6.51	0.00	3.42	0.00	0	0	0	0	0	0	0
Unknown(NFSC)	0.07	0.00	0.68	0.00	0.00	0	0	0	0	0	0	0

Material Aspects: