

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
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3rd Quarter, 2023

July 2023

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
3,420	100.00	2,272	66.43	266	7.78	882	25.79	0	0.00

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 Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Other Orders(\$USD)
NASDAQ Execution Services, LLC(NSDQ)	2,899	40.58	0	0.00	250	48.64	2,649	79.69	0	0.00	0	0	0	0	0
Citadel Securities, LLC(CDNG)	1,294	18.11	811	39.66	258	50.19	225	6.77	0	0.00	0	0	0	0	0
National Financial Services, LLC(NFTM)	1,257	17.60	0	0.00	0	0.00	0	0.00	1,257	99.68	0	0	0	0	0
VRTU America, LLC(VTUE)	671	9.39	530	25.92	4	0.78	137	4.12	0	0.00	0	0	0	0	0
Jane Street Capital, LLC(JSC)	428	5.99	354	17.31	2	0.39	72	2.17	0	0.00	0	0	0	0	0
GI Execution Services, LLC(GIEM)	402	5.63	308	15.06	0	0.00	94	2.83	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	95	1.33	0	0.00	0	0.00	95	2.86	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SHON)	42	0.59	29	1.42	0	0.00	13	0.39	0	0.00	0	0	0	0	0
Clou EDDX US Equities Exchange(EDGX)	25	0.35	0	0.00	0	0.00	25	0.75	0	0.00	0	0	0	0	0
UBS Securities, LLC(UBSS)	19	0.27	13	0.64	0	0.00	6	0.18	0	0.00	0	0	0	0	0

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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
2,095	100.00	1,024	91.84	31	1.48	132	6.30	8	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 Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Other Orders(\$USD)
National Financial Services, LLC(NFTM)	1,173	30.51	0	0.00	0	0.00	0	0.00	1,173	96.78	0	0	0	0	0
Citadel Securities, LLC(CDNG)	783	20.36	760	40.75	14	45.16	4	0.54	5	0.41	0	0	0	0	0
VRTU America, LLC(VTUE)	479	12.46	464	24.88	7	22.58	6	0.81	2	0.17	0	0	0	0	0
New York Stock Exchange(NYSE)	355	9.23	0	0.00	1	3.23	354	48.03	0	0.00	0	0	0	0	0
Jane Street Capital, LLC(JSC)	310	8.06	303	16.25	5	16.13	2	0.27	0	0.00	0	0	0	0	0
GI Execution Services, LLC(GIEM)	307	7.88	302	16.19	3	9.68	1	0.14	1	0.08	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	139	3.62	0	0.00	0	0.00	139	18.86	0	0.00	0	0	0	0	0
Clou EDDX US Equities Exchange(EDGX)	136	3.54	0	0.00	0	0.00	136	18.45	0	0.00	0	0	0	0	0
Members Exchange(MEMX)	51	1.33	0	0.00	0	0.00	51	6.92	0	0.00	0	0	0	0	0
Clou BZX U.S. Equities Exchange(BATS)	39	1.01	0	0.00	0	0.00	39	5.29	0	0.00	0	0	0	0	0

July 2023

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
748	100.00	627	83.82	26	3.48	95	12.70	0	0.00

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 Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Other Orders(\$USD)
Citadel Securities, LLC(CDNG)	391	50.58	343	54.70	7	28.00	41	33.88	0	0.00	0	0	0	0	0
Southern Capital Group(SOCS)	223	28.85	212	33.81	10	40.00	1	0.83	0	0.00	0	0	0	0	0
Dash Financial Technologies, LLC(DASH)	67	8.87	32	5.10	5	20.00	30	24.79	0	0.00	0	0	0	0	0
Wolverine Execution Services, LLC(WEXS)	50	6.47	5	0.80	2	8.00	43	35.54	0	0.00	0	0	0	0	0
Morgan Stanley & Company, LLC(MSCO)	42	5.43	35	5.58	1	4.00	6	4.96	0	0.00	0	0	0	0	0

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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
2,194	100.00	2,127	96.95	7	0.32	59	2.69	1	0.05

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 Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$USD)	Net Payment Paid/Received for Other Orders(\$USD)
National Financial Services, LLC(NFTM)	1,162	34.24	0	0.00	0	0.00	0	0.00	1,162	99.15	0	0	0	0	0
Citadel Securities, LLC(CDNG)	761	22.42	747	38.79	2	40.00	11	3.78	1	0.09	0	0	0	0	0
VRTU America, LLC(VTUE)	498	14.67	486	25.23	2	40.00	10	3.44	0	0.00	0	0	0	0	0
Jane Street Capital, LLC(JSC)	353	10.40	347	18.02	1	20.00	5	1.72	0	0.00	0	0	0	0	0
GI Execution Services, LLC(GIEM)	280	8.25	279	14.49	0	0.00	1	0.34	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	129	3.80	0	0.00	0	0.00	129	44.33	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	109	3.21	0	0.00	0	0.00	109	37.46	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SHON)	53	1.56	52	2.70	0	0.00	1	0.34	0	0.00	0	0	0	0	0
Clou EDDX US Equities Exchange(EDGX)	19	0.56	0	0.00	0	0.00	19	6.53	0	0.00	0	0	0	0	0
UBS Securities, LLC(UBSS)	15	0.44	15	0.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0

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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
3,151	100.00	3,001	94.05	31	0.97	149	4.67	10	0.31

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
National Financial Services LLC(SFTM)	1,777	33.86	0	0.00	0	0.00	0.00	0.00	1,777	97.26	0	0	0	0	0	0
Citadel Securities LLC(CDS)	1,146	21.84	1,124	38.40	9	0.17	30.00	7	1.51	6	0.33	0	0	0	0	0
Virtu America, LLC(VTA)	788	15.02	770	26.31	11	0.21	36.67	4	0.86	3	0.16	0	0	0	0	0
Jane Street Capital, LLC(JSC)	538	10.25	533	18.21	3	0.06	10.00	2	0.43	0	0.00	0	0	0	0	0
GI Execution Services, LLC(ES)	439	8.37	431	14.72	4	0.08	13.33	4	0.86	0	0.00	0	0	0	0	0
Clear Edge US Equities Exchange(EDGE)	114	2.17	0	0.00	0	0.00	0.00	114	24.57	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(ES)	110	2.10	0	0.00	0	0.00	0.00	110	23.71	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	110	2.10	0	0.00	1	0.02	3.33	109	23.49	0	0.00	0	0	0	0	0
NYSE Arca(ARCA)	68	1.30	0	0.00	0	0.00	0.00	68	14.66	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(TSO)	58	1.11	55	1.88	2	0.04	6.67	0	0.00	1	0.05	0	0	0	0	0

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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
777	100.00	682	87.77	14	1.80	80	10.30	1	0.13

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
Citadel Securities LLC(CDS)	381	48.17	333	48.83	8	0.11	57.14	40	42.55	0	0.00	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	253	31.98	246	36.07	4	0.05	28.57	2	2.13	1	100.00	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	83	10.49	64	9.38	1	0.01	7.14	18	19.15	0	0.00	0	0	0	0	0
Wolverine Execution Services LLC(WES)	39	4.93	7	1.03	1	0.01	7.14	31	32.98	0	0.00	0	0	0	0	0
Morgan Stanley & Company LLC(MSC)	35	4.42	32	4.69	0	0.00	0.00	3	3.19	0	0.00	0	0	0	0	0

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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
1,811	100.00	1,615	89.18	162	8.95	34	1.88	0	0.00

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
Citadel Securities LLC(CDS)	800	33.38	696	45.34	83	4.58	50.61	21	25.93	0	0.00	0	0	0	0	0
National Financial Services LLC(SFTM)	608	25.37	0	0.00	0	0.00	0.00	0	0.00	608	98.54	0	0	0	0	0
Virtu America, LLC(VTA)	523	21.82	443	28.86	79	4.91	48.17	1	1.23	0	0.00	0	0	0	0	0
Jane Street Capital, LLC(JSC)	177	7.38	174	11.34	0	0.00	0.00	3	3.70	0	0.00	0	0	0	0	0
GI Execution Services, LLC(ES)	173	7.22	173	11.27	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(TSO)	41	1.71	41	2.67	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(ES)	24	1.00	0	0.00	1	0.01	0.61	23	28.40	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	22	0.92	0	0.00	1	0.01	0.61	21	25.93	0	0.00	0	0	0	0	0
Clear Edge US Equities Exchange(EDGE)	10	0.42	0	0.00	0	0.00	0.00	10	12.35	0	0.00	0	0	0	0	0
BlockCross(BLCK)	9	0.38	0	0.00	0	0.00	0.00	0	0.00	9	1.46	0	0	0	0	0

September 2023

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
2,714	100.00	2,412	88.22	191	6.99	131	4.79	0	0.00

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
Citadel Securities LLC(CDS)	1,196	30.15	963	41.14	175	6.45	92.11	58	22.75	0	0.00	0	0	0	0	0
National Financial Services LLC(SFTM)	1,128	28.43	0	0.00	0	0.00	0.00	0	0.00	1,128	95.51	0	0	0	0	0
Virtu America, LLC(VTA)	742	18.70	728	31.10	9	0.33	4.74	5	1.96	0	0.00	0	0	0	0	0
GI Execution Services, LLC(ES)	316	7.97	313	13.37	2	0.07	1.05	1	0.39	0	0.00	0	0	0	0	0
Jane Street Capital, LLC(JSC)	296	7.46	292	12.47	4	0.15	2.11	0	0.00	0	0.00	0	0	0	0	0
Clear Edge US Equities Exchange(EDGE)	59	1.49	0	0.00	0	0.00	0.00	59	23.14	0	0.00	0	0	0	0	0
BlockCross(BLCK)	53	1.34	0	0.00	0	0.00	0.00	0	0.00	53	4.49	0	0	0	0	0
New York Stock Exchange(NYSE)	47	1.18	0	0.00	0	0.00	0.00	47	18.43	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(ES)	43	1.08	0	0.00	0	0.00	0.00	43	16.86	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(TSO)	34	0.86	34	1.45	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0

September 2023

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
512	100.00	526	90.38	11	1.87	44	7.56	1	0.17

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(per hundred shares)
Citadel Securities LLC(CDS)	319	54.34	279	53.04	6	1.17	75.00	33	63.46	1	100.00	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	225	38.33	216	41.06	2	0.39	25.00	7	13.46	0	0.00	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	28	4.77	25	4.75	0	0.00	0.00	3	5.77	0	0.00	0	0	0	0	0
Wolverine Execution Services LLC(WES)	9	1.53	1	0.19	0	0.00	0.00	8	15.38	0	0.00	0	0	0	0	0
Morgan Stanley & Company LLC(MSC)	6	1.02	5	0.95	0	0.00	0.00	1	1.92	0	0.00	0	0	0	0	0