

USCA SECURITIES LLC - Hold NMS Stocks and
Options Order Routing Public Report
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4th Quarter, 2023

October 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
2,590	100.00	2,551	98.49	4	0.15	35	1.35	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 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(CSTN)	1,484	37.11	0	0.00	0	0.00	0	0.00	1,484	97.95	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDAG)	790	19.75	786	33.63	2	50.00	2	1.40	0	0.00	0	0	0	0	0	0	0	0
VIRTU America, LLC(VNTE)	633	15.83	631	27.00	0	0.00	2	1.40	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	447	11.18	442	18.91	2	50.00	3	2.10	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	429	10.73	426	18.23	0	0.00	3	2.10	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	56	1.40	0	0.00	0	0.00	56	39.16	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	52	1.30	0	0.00	0	0.00	52	36.36	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SQHO)	34	0.85	34	1.45	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)	31	0.78	0	0.00	0	0.00	0	0.00	31	2.05	0	0	0	0	0	0	0	0
Clear EDDX US Equities Exchange(EDGX)	19	0.48	0	0.00	0	0.00	19	13.29	0	0.00	0	0	0	0	0	0	0	0

October 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
3,299	100.00	3,153	95.57	30	0.91	116	3.52	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 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(CSTN)	2,045	34.63	0	0.00	0	0.00	0	0.00	2,045	95.65	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDAG)	1,091	18.48	1,078	35.75	9	31.63	4	0.55	0	0.00	0	0	0	0	0	0	0	0
VIRTU America, LLC(VNTE)	845	14.31	836	27.73	7	24.14	2	0.28	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	575	9.74	566	18.77	8	27.59	1	0.14	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	478	8.09	475	15.75	3	10.34	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	374	6.33	0	0.00	1	3.45	373	51.59	0	0.00	0	0	0	0	0	0	0	0
Clear EDDX US Equities Exchange(EDGX)	152	2.57	0	0.00	0	0.00	152	21.02	0	0.00	0	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)	93	1.57	0	0.00	0	0.00	0	0.00	93	4.35	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	88	1.49	0	0.00	0	0.00	88	12.17	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	47	0.80	0	0.00	0	0.00	47	6.50	0	0.00	0	0	0	0	0	0	0	0

October 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
548	100.00	475	86.68	13	2.37	59	10.77	1	0.18

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(CDAG)	311	56.34	273	57.47	7	63.64	31	47.69	0	0.00	0	0	0	0	0	0	0	0
Scotiabank Capital Group(SJG)	146	26.45	142	29.89	2	18.18	1	1.54	1	100.00	0	0	0	0	0	0	0	0
Qain Financial Technologies LLC(QAIF)	58	10.51	41	8.63	1	9.09	16	24.62	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	21	3.80	18	3.79	0	0.00	3	4.62	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WERS)	16	2.90	1	0.21	1	9.09	14	21.54	0	0.00	0	0	0	0	0	0	0	0

November 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
2,470	100.00	2,430	98.38	4	0.16	35	1.42	1	0.04

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(CSTN)	1,578	39.06	0	0.00	0	0.00	0	0.00	1,578	98.69	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDAG)	779	19.28	775	35.20	0	0.00	4	1.71	0	0.00	0	0	0	0	0	0	0	0
VIRTU America, LLC(VNTE)	572	14.16	567	25.75	1	20.00	3	1.28	1	0.06	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	463	11.21	450	20.44	2	40.00	1	0.43	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	370	9.16	367	16.67	1	20.00	2	0.85	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	138	3.42	0	0.00	0	0.00	138	58.97	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	59	1.46	0	0.00	1	20.00	58	24.79	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SQHO)	28	0.69	28	1.27	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Clear EDDX US Equities Exchange(EDGX)	22	0.54	0	0.00	0	0.00	22	9.40	0	0.00	0	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)	20	0.50	0	0.00	0	0.00	0	0.00	20	1.25	0	0	0	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
2,825	100.00	2,552	90.34	56	1.98	216	7.65	1	0.04

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(CSTN)																		
	1,966	35.01		0	0.00	0	0.00	0	0.00		1,966	96.90	0	0	0	0	0	0
Citadel Securities LLC(CDG)																		
	903	16.08		863	35.01	17	0.36	23	2.16	0	0.00	0	0	0	0	0	0	0
VIRTU America, LLC(VTA)																		
	637	11.34		615	24.95	18	0.74	3	0.28	1	0.05	0	0	0	0	0	0	0
GI Execution Services, LLC(GIEM)																		
	535	9.53		523	21.22	9	0.37	3	0.28	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)																		
	437	7.78		0	0.00	1	0.04	436	40.90	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSC)																		
	423	7.71		418	16.96	10	0.41	5	0.47	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDX)																		
	225	4.01		0	0.00	0	0.00	225	21.11	0	0.00	0	0	0	0	0	0	0
NYSE Arca(NCA)																		
	150	2.67		0	0.00	0	0.00	150	14.07	0	0.00	0	0	0	0	0	0	0
Cboe EDCX US Equities Exchange(EDGX)																		
	145	2.58		0	0.00	0	0.00	145	13.60	0	0.00	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)																		
	62	1.10		0	0.00	0	0.00	0	0.00	62	3.06	0	0	0	0	0	0	0

November 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
624	100.00	548	87.82	9	1.44	64	10.26	3	0.48

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(CDG)																		
	364	55.24		309	56.39	4	1.13	49	50.00	2	66.67	0	0	0	0	0	0	0
Seaqphanna Capital Group(USG)																		
	182	27.62		175	31.93	3	0.54	3	3.06	1	33.33	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)																		
	54	8.19		38	6.93	1	0.18	15	15.31	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WES)																		
	30	4.55		3	0.55	1	0.15	26	26.53	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSC)																		
	29	4.40		23	4.20	1	0.15	5	5.10	0	0.00	0	0	0	0	0	0	0

December 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
2,175	100.00	2,156	99.13	2	0.09	17	0.78	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 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(CSTN)																		
	1,433	39.82		0	0.00	0	0.00	0	0.00	1,433	95.15	0	0	0	0	0	0	0
Citadel Securities LLC(CDG)																		
	638	17.73		637	32.20	1	0.05	0	0.00	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(GIEM)																		
	485	13.48		483	24.42	1	0.05	1	0.88	0	0.00	0	0	0	0	0	0	0
VIRTU America, LLC(VTA)																		
	442	12.28		440	22.24	0	0.00	2	1.77	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSC)																		
	380	10.56		378	19.11	0	0.00	2	1.77	0	0.00	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)																		
	73	2.03		0	0.00	0	0.00	0	0.00	73	4.85	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)																		
	67	1.86		0	0.00	0	0.00	67	59.29	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SHO)																		
	28	0.78		26	1.31	0	0.00	2	1.77	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDX)																		
	26	0.72		0	0.00	0	0.00	26	23.01	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)																		
	10	0.28		10	0.51	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

December 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
3,013	100.00	2,508	83.24	76	2.52	418	13.87	11	0.37

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(CSTN)																		
	1,955	34.73		0	0.00	0	0.00	0	0.00	1,955	94.44	0	0	0	0	0	0	0
Citadel Securities LLC(CDG)																		
	1,061	18.85		799	32.60	22	0.73	231	22.36	9	0.43	0	0	0	0	0	0	0
GI Execution Services, LLC(GIEM)																		
	614	10.91		598	24.40	15	0.48	1	0.10	0	0.00	0	0	0	0	0	0	0
VIRTU America, LLC(VTA)																		
	596	10.59		567	23.13	22	0.73	5	0.48	2	0.10	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSC)																		
	458	8.14		441	17.99	13	0.37	4	0.39	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)																		
	244	4.33		0	0.00	0	0.00	244	23.62	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDX)																		
	185	3.29		0	0.00	0	0.00	185	17.91	0	0.00	0	0	0	0	0	0	0
NYSE Arca(NCA)																		
	150	2.66		0	0.00	0	0.00	150	14.52	0	0.00	0	0	0	0	0	0	0
Cboe EDCX US Equities Exchange(EDGX)																		
	149	2.65		0	0.00	0	0.00	149	14.42	0	0.00	0	0	0	0	0	0	0
Infinnet BlockCross(BLXX)																		
	104	1.85		0	0.00	0	0.00	0	0.00	104	5.02	0	0	0	0	0	0	0

December 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
546	100.00	470	86.08	7	1.28	63	11.54	6	1.10

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(CDG)																		
	284	51.92		242	51.49	5	0.91	31	47.69	6	100.00	0	0	0	0	0	0	0
Seaqphanna Capital Group(USG)																		
	141	25.78		137	29.15	1	0.18	3	4.62	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)																		
	74	13.53		57	12.13	0	0.00	17	26.15	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSC)																		
	29	5.30		28	5.96	0	0.00	1	1.54	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEX)																		
	19	3.47		6	1.28	0	0.00	13	20.00	0	0.00	0	0	0	0	0	0	0