

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
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4th Quarter, 2021

October 2021

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 |
|---------------------------|--|---------------------|---|-------------------------------|---|-----------------------------------|---|--------------------|--|
| 2,132 | 100.00 | 2,080 | 97.56 | 5 | 0.23 | 39 | 1.83 | 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 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) | 1,045 | 36.54 | 1,030 | 52.05 | 3 | | 60.00 | 10 | 13.16 | 2 | 0.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| National Financial Services LLC(NFSM) | 785 | 27.45 | 0 | 0.00 | 0 | | 0.00 | 0 | 0.00 | 785 | 98.13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NTL) | 534 | 18.67 | 526 | 26.58 | 1 | | 20.00 | 2 | 2.63 | 5 | 0.63 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JANE STREET CAPITAL LLC(JNST) | 317 | 11.08 | 311 | 15.72 | 1 | | 20.00 | 5 | 6.58 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 53 | 1.85 | 53 | 2.68 | 0 | | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) | 37 | 1.29 | 36 | 1.82 | 0 | | 0.00 | 1 | 1.32 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UBS Securities, LLC(UBSS) | 24 | 0.84 | 23 | 1.16 | 0 | | 0.00 | 0 | 0.00 | 1 | 0.13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock Exchange(NYSE) | 23 | 0.80 | 0 | 0.00 | 0 | | 0.00 | 23 | 30.26 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 22 | 0.77 | 0 | 0.00 | 0 | | 0.00 | 22 | 28.95 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Choe EDGX US Equities Exchange(EDGX) | 13 | 0.45 | 0 | 0.00 | 0 | | 0.00 | 13 | 17.11 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

October 2021

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 |
|---------------------------|--|---------------------|---|-------------------------------|---|-----------------------------------|---|--------------------|--|
| 2,760 | 100.00 | 2,603 | 94.31 | 42 | 1.52 | 99 | 3.59 | 16 | 0.58 |

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(NFSM) | 1,777 | 37.82 | 0 | 0.00 | 0 | | 0.00 | 0 | 0.00 | 1,777 | 96.68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 1,262 | 26.86 | 1,229 | 48.44 | 21 | | 51.22 | 7 | 2.48 | 5 | 0.27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NTL) | 701 | 14.92 | 685 | 27.00 | 9 | | 21.95 | 3 | 1.06 | 4 | 0.22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JANE STREET CAPITAL LLC(JNST) | 460 | 9.79 | 449 | 17.70 | 8 | | 19.51 | 3 | 1.06 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) | 107 | 2.28 | 0 | 0.00 | 0 | | 0.00 | 107 | 37.94 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 80 | 1.70 | 79 | 3.11 | 1 | | 2.44 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Choe EDGX US Equities Exchange(EDGX) | 68 | 1.45 | 0 | 0.00 | 0 | | 0.00 | 68 | 24.11 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) | 68 | 1.45 | 66 | 2.60 | 0 | | 0.00 | 2 | 0.71 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | 45 | 0.96 | 0 | 0.00 | 0 | | 0.00 | 0 | 0.00 | 45 | 2.45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BioCross(BLCK) | 44 | 0.94 | 0 | 0.00 | 0 | | 0.00 | 44 | 15.60 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE Arca(ARCA) | 44 | 0.94 | 0 | 0.00 | 0 | | 0.00 | 44 | 15.60 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

October 2021

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 |
|---------------------------|--|---------------------|---|-------------------------------|---|-----------------------------------|---|--------------------|--|
| 769 | 100.00 | 539 | 70.09 | 36 | 4.68 | 193 | 25.10 | 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 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) | 385 | 44.87 | 247 | 45.83 | 17 | | 44.74 | 121 | 42.21 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Susquehanna Capital Group(SUSQ) | 274 | 31.93 | 216 | 40.07 | 17 | | 44.74 | 41 | 14.64 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wolverine Execution Services LLC(WEXX) | 84 | 9.79 | 15 | 2.78 | 0 | | 0.00 | 69 | 24.64 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dash Financial Technologies LLC(DASH) | 70 | 8.16 | 30 | 5.57 | 4 | | 10.53 | 36 | 12.86 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Morgan Stanley & Company LLC(MSCO) | 44 | 5.13 | 31 | 5.75 | 0 | | 0.00 | 13 | 4.64 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interactive Brokers LLC(IBKR) | 1 | 0.12 | 0 | 0.00 | 0 | | 0.00 | 0 | 0.00 | 1 | 100.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

November 2021

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 |
|---------------------------|--|---------------------|---|-------------------------------|---|-----------------------------------|---|--------------------|--|
| 2,695 | 100.00 | 2,247 | 83.38 | 360 | 13.36 | 81 | 3.01 | 7 | 0.26 |

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(NFSM) | 1,276 | 32.01 | 0 | 0.00 | 0 | | 0.00 | 0 | 0.00 | 1,276 | 98.31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 1,252 | 31.41 | 1,045 | 50.46 | 191 | | 52.91 | 14 | 5.47 | 2 | 0.15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NTL) | 627 | 15.73 | 541 | 26.12 | 76 | | 21.05 | 5 | 1.95 | 5 | 0.39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JANE STREET CAPITAL LLC(JNST) | 455 | 11.41 | 376 | 18.16 | 70 | | 19.39 | 9 | 3.52 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock Exchange(NYSE) | 140 | 3.51 | 0 | 0.00 | 1 | | 0.28 | 139 | 54.30 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 69 | 1.73 | 54 | 2.61 | 14 | | 3.88 | 1 | 0.39 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | |
|--------------------------------------|-----|-------|-----|-------|----|-------|-----|-------|-----|------|---|---|---|---|---|---|---|---|
| JANE STREET CAPITAL LLC(JNST) | 689 | 10.65 | 667 | 20.35 | 20 | 19.61 | 2 | 0.51 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE Arca(ARCA) | 118 | 1.82 | 0 | 0.00 | 0 | 0.00 | 118 | 29.87 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services LLC(ETMM) | 114 | 1.76 | 104 | 3.17 | 7 | 6.86 | 3 | 0.76 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet | 106 | 1.64 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 106 | 3.94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BlockCross(BLCK) | | | | | | | | | | | | | | | | | | |
| NASDAQ Execution Services, LLC(NSDQ) | 106 | 1.64 | 0 | 0.00 | 1 | 0.98 | 105 | 26.58 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Choe EDGX US Equities Exchange(EDGX) | 71 | 1.10 | 0 | 0.00 | 0 | 0.00 | 71 | 17.97 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock Exchange(NYSE) | 69 | 1.07 | 0 | 0.00 | 0 | 0.00 | 69 | 17.47 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

December 2021

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 |
|---------------------------|--|---------------------|---|-------------------------------|---|-----------------------------------|---|--------------------|--|
| 668 | 100.00 | 527 | 78.89 | 14 | 2.10 | 125 | 18.71 | 2 | 0.30 |

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(CDRG) | 377 | 51.08 | 278 | 52.75 | 9 | 1.35 | 52.94 | 7.79 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Susquehanna Capital Group(SUSQ) | 207 | 28.05 | 180 | 34.16 | 5 | 0.75 | 29.41 | 4.40 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wolverine Execution Services LLC(WEX) | 59 | 7.99 | 11 | 2.09 | 1 | 0.15 | 5.88 | 0.88 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Morgan Stanley & Company LLC(MSC) | 50 | 6.78 | 33 | 6.26 | 2 | 0.30 | 11.76 | 1.76 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dash Financial Technologies LLC(DASH) | 44 | 5.96 | 25 | 4.74 | 0 | 0.00 | 0.00 | 0.00 | 18 | 2.68 | 1 | 50.00 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interactive Brokers LLC(IBKR) | 1 | 0.14 | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0 | 0.00 | 1 | 50.00 | 0 | 0 | 0 | 0 | 0 | 0 |