

April 2025

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
3,078	100.00	2,993	97.24	4

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,734	34.94	1,732	38.02
Citadel Securities LLC(CDRG)	854	17.21	844	18.53
G1 Execution Services, LLC(ETMM)	758	15.27	754	16.55
VIRTU Americas, LLC(NITE)	613	12.35	610	13.39
Jane Street Capital, LLC(JNST)	237	4.78	237	5.20
HRT FINANCIAL LP(HRTF)	224	4.51	223	4.89
New York Stock Exchange(NYSE)	195	3.93	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	129	2.60	0	0.00
Instinet BlockCross(BLKX)	69	1.39	69	1.51
Two Sigma Securities, LLC(SOHO)	67	1.35	65	1.43

April 2025

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
4,900	100.00	4,734	96.61	30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	3,045	37.00	3,016	39.16
Citadel Securities LLC(CDRG)	1,513	18.38	1,496	19.42
G1 Execution Services, LLC(ETMM)	1,213	14.74	1,202	15.61
VIRTU Americas, LLC(NITE)	980	11.91	967	12.56
HRT FINANCIAL LP(HRTF)	417	5.07	416	5.40
Jane Street Capital, LLC(JNST)	383	4.65	378	4.91
New York Stock Exchange(NYSE)	199	2.42	0	0.00
Two Sigma Securities, LLC(SOHO)	135	1.64	132	1.71
NASDAQ Execution Services, LLC(NSDQ)	84	1.02	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	75	0.91	0	0.00

April 2025

**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
827	100.00	445	53.81	95

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	267	32.13	126	29.37
Dash Financial Technologies LLC(DASH)	225	27.08	125	29.14
Susquehanna Capital Group(SUSQ)	164	19.74	120	27.97
Wolverine Execution Services LLC(WEXX)	124	14.92	24	5.59
Company LLC(MSCO)	41	4.93	28	6.53
Jane Street Capital, LLC(JNST)	10	1.20	6	1.40

May 2025

**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
3,410	100.00	3,367	98.74	2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,597	32.76	1,594	33.76
Citadel Securities LLC(CDRG)	1,053	21.60	1,047	22.17
G1 Execution Services, LLC(ETMM)	749	15.36	746	15.80
VIRTU Americas, LLC(NITE)	716	14.69	715	15.14
HRT FINANCIAL LP(HRTF)	277	5.68	276	5.84
Jane Street Capital, LLC(JNST)	252	5.17	251	5.32
Two Sigma Securities, LLC(SOHO)	68	1.39	68	1.44
NASDAQ Execution Services, LLC(NSDQ)	64	1.31	0	0.00
New York Stock Exchange(NYSE)	51	1.05	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	17	0.35	0	0.00

May 2025

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
2,930	100.00	2,721	92.87	36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,865	36.14	1,830	41.20
Citadel Securities LLC(CDRG)	893	17.31	863	19.43
G1 Execution Services, LLC(ETMM)	631	12.23	612	13.78
VIRTU Americas, LLC(NITE)	580	11.24	570	12.83
HRT FINANCIAL LP(HRTF)	249	4.83	246	5.54
Jane Street Capital, LLC(JNST)	211	4.09	206	4.64
New York Stock Exchange(NYSE)	171	3.31	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	163	3.16	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	114	2.21	0	0.00
NYSE Arca(ARCA)	82	1.59	0	0.00

May 2025

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
947	100.00	464	49.00	41

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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Citadel Securities LLC(CDRG)	353	34.07	178	38.36
Dash Financial Technologies LLC(DASH)	264	25.48	113	24.35
Wolverine Execution Services LLC(WEXX)	203	19.59	21	4.53
Susquehanna Capital Group(SUSQ) Company LLC(MSCO)	167	16.12	126	27.16
Jane Street Capital, LLC(JNST)	32	3.09	17	3.66
	17	1.64	9	1.94

June 2025

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
1,704	100.00	1,681	98.65	5

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	746	30.85	741	31.90
Citadel Securities LLC(CDRG)	556	22.99	553	23.81
VIRTU Americas, LLC(NITE)	372	15.38	367	15.80
G1 Execution Services, LLC(ETMM)	304	12.57	303	13.04
HRT FINANCIAL LP(HRTF)	208	8.60	207	8.91
Jane Street Capital, LLC(JNST)	101	4.18	101	4.35

New York Stock Exchange(NYSE)	37	1.53	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	32	1.32	0	0.00
UBS Securities, LLC(UBSS)	27	1.12	27	1.16
Two Sigma Securities, LLC(SOHO)	20	0.83	20	0.86

June 2025

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
2,110	100.00	1,885	89.34	78

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,304	32.79	1,225	40.02
Citadel Securities LLC(CDRG)	653	16.42	607	19.83
VIRTU Americas, LLC(NITE)	450	11.32	432	14.11
G1 Execution Services, LLC(ETMM)	396	9.96	373	12.19
HRT FINANCIAL LP(HRTF)	272	6.84	262	8.56
New York Stock Exchange(NYSE)	257	6.46	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	181	4.55	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	124	3.12	0	0.00

Jane Street Capital, LLC(JNST)	102	2.56	98	3.20
NYSE Arca(ARCA)	83	2.09	0	0.00

June 2025

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
732	100.00	396	54.10	24

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	274	31.24	140	35.35
Dash Financial Technologies LLC(DASH)	230	26.23	91	22.98
Wolverine Execution Services LLC(WEXX)	183	20.87	18	4.55
Susquehanna Capital Group(SUSQ)	157	17.90	127	32.07
Jane Street Capital, LLC(JNST)	21	2.39	15	3.79
Company LLC(MSCO)	12	1.37	5	1.26

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
Generated on Mon Jul 14 2025 08:37:53 GMT-4
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2nd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.13	81	2.63

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
2	22.22	0
2	22.22	8
1	11.11	3
0	0.00	3
0	0.00	0
0	0.00	1
3	33.33	192
1	11.11	128
0	0.00	0
0	0.00	2

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.61	129	2.63

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
29	48.33	0
4	6.67	7
8	13.33	3
10	16.67	3
1	1.67	0
3	5.00	2
1	1.67	198
2	3.33	1
0	0.00	84
0	0.00	75

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
11.49		287 34.70

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
38		44.71 103
5		5.88 95
33		38.82 11
5		5.88 95
4		4.71 9
0		0.00 4

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.06		36 1.06

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	3	37.50	0
	0	0.00	1
	1	12.50	2
	0	0.00	1
	0	0.00	1
	1	12.50	0
	0	0.00	0
	2	25.00	62
	0	0.00	51
	0	0.00	17

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
1.23		169	5.77

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	35	41.18	0
	15	17.65	12
	11	12.94	8
	4	4.71	5
	2	2.35	1
	4	4.71	1
	0	0.00	171
	2	2.35	161
	0	0.00	114
	1	1.18	81

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
4.33		442	46.67

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
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13	31.71	162
4	9.76	147
5	12.20	177
17	41.46	24
1	2.44	14
1	2.44	7

Marketable Limit
Orders as % of Non-
Directed Orders

Total Non-Marketable Limit Orders

0.29

Non-Marketable
Limit Orders as % of
Non-Directed Orders

17

1.00

Marketable Limit
Orders

Marketable Limit Orders(%)

Non-Marketable
Limit Orders

5	45.45	0
0	0.00	2
3	27.27	2
0	0.00	1
1	9.09	0
0	0.00	0

0	0.00	37
1	9.09	31
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders
 3.70

Total Non-Marketable Limit Orders

Non-Marketable Limit Orders as % of Non-Directed Orders
 145 6.87

Marketable Limit Orders
Marketable Limit Orders(%)

79	44.63	0
33	18.64	11
14	7.91	4
20	11.30	3
7	3.95	3
0	0.00	257
0	0.00	181
0	0.00	124

Non-Marketable Limit Orders

3	1.69	1
1	0.56	82

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.28	311	42.49

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
5	23.81	129
5	23.81	134
4	19.05	161
6	28.57	24
0	0.00	6
1	4.76	6

	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

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)
0.00	0	0.00	0	0
2.01	0	0.00	0	0
0.75	0	0.00	0	0
0.75	0	0.00	0	0
0.00	0	0.00	0	0
0.25	0	0.00	0	0
48.24	0	0.00	0	0
32.16	0	0.00	0	0
0.00	0	0.00	0	0
0.50	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
7	0.14

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)
0.00	0	0.00	0	0
1.52	6	85.71	0	0
0.65	0	0.00	0	0
0.65	0	0.00	0	0
0.00	0	0.00	0	0
0.43	0	0.00	0	0
42.95	0	0.00	0	0
0.22	0	0.00	0	0
18.22	0	0.00	0	0
16.27	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

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)
32.49	0	0.00	0	0
29.97	0	0.00	0	0
3.47	0	0.00	0	0
29.97	0	0.00	0	0
2.84	0	0.00	0	0
1.26	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
5	0.15

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)
0.00	0	0.00	0	0
0.71	5	100.00	0	0
1.43	0	0.00	0	0
0.71	0	0.00	0	0
0.71	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
44.29	0	0.00	0	0
36.43	0	0.00	0	0
12.14	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
4	0.14

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)
0.00	0	0.00	0	0
1.91	3	75.00	0	0
1.27	0	0.00	0	0
0.79	1	25.00	0	0
0.16	0	0.00	0	0
0.16	0	0.00	0	0
27.19	0	0.00	0	0
25.60	0	0.00	0	0
18.12	0	0.00	0	0
12.88	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
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30.51	0	0.00	0	0
27.68	0	0.00	0	0
33.33	0	0.00	0	0
4.52	0	0.00	0	0
2.64	0	0.00	0	0
1.32	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
1	0.06

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)
0.00	0	0.00	0	0
2.41	1	100.00	0	0
2.41	0	0.00	0	0
1.20	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

44.58	0	0.00	0	0
37.35	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
2	0.09

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)
0.00	0	0.00	0	0
1.49	2	100.00	0	0
0.54	0	0.00	0	0
0.41	0	0.00	0	0
0.41	0	0.00	0	0
34.87	0	0.00	0	0
24.56	0	0.00	0	0
16.82	0	0.00	0	0

0.14	0	0.00	0	0
11.13	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
1	0.14

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)
28.04	0	0.00	0	0
29.13	0	0.00	0	0
35.00	0	0.00	0	0
5.22	0	0.00	0	0
1.30	0	0.00	0	0
1.30	0	0.00	0	0

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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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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)
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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
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Other Orders(cents
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Other Orders(cents
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Other Orders(cents
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Other Orders(cents
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Paid/Received for
Other Orders(cents
per hundred shares)**

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