

July 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
2,559	100.00	2,515	98.28	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	996	27.73	995	29.28
Citadel Securities LLC(CDRG)	671	18.68	665	19.57
VIRTU Americas, LLC(NITE)	594	16.54	585	17.22
G1 Execution Services, LLC(ETMM)	506	14.09	503	14.80
HRT FINANCIAL LP(HRTF)	435	12.11	432	12.71
Jane Street Capital, LLC(JNST)	111	3.09	111	3.27
NASDAQ Execution Services, LLC(NSDQ)	108	3.01	0	0.00
New York Stock Exchange(NYSE)	44	1.22	0	0.00
Instinet BlockCross(BLKX)	43	1.20	43	1.27
Two Sigma Securities, LLC(SOHO)	43	1.20	42	1.24

July 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
3,739	100.00	3,464	92.65	61

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	2,099	32.41	2,037	37.27
Citadel Securities LLC(CDRG)	1,017	15.70	993	18.17
VIRTU Americas, LLC(NITE)	828	12.78	802	14.68
G1 Execution Services, LLC(ETMM)	736	11.36	715	13.08
HRT FINANCIAL LP(HRTF)	638	9.85	627	11.47
NASDAQ Execution Services, LLC(NSDQ)	344	5.31	0	0.00
New York Stock Exchange(NYSE)	218	3.37	0	0.00
Jane Street Capital, LLC(JNST)	169	2.61	164	3.00
Cboe EDGX US Equities Exchange(EDGX)	155	2.39	0	0.00
Instinet BlockCross(BLKX)	65	1.00	53	0.97

July 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
1,039	100.00	552	53.13	19

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	393	33.73	192	34.78
Dash Financial Technologies LLC(DASH)	306	26.27	138	25.00
GLOBAL EXECUTION BROKERS, LP(GEBB)	212	18.20	162	29.35
Wolverine Execution Services LLC(WEXX)	204	17.51	17	3.08
Jane Street Capital, LLC(JNST)	50	4.29	43	7.79

August 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
3,158	100.00	3,128	99.05	2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,346	31.84	1,344	32.29

Citadel Securities LLC(CDRG)	849	20.08	840	20.18
VIRTU Americas, LLC(NITE)	619	14.64	616	14.80
HRT FINANCIAL LP(HRTF)	587	13.88	586	14.08
G1 Execution Services, LLC(ETMM)	572	13.53	570	13.70
Jane Street Capital, LLC(JNST)	120	2.84	120	2.88
Two Sigma Securities, LLC(SOHO)	60	1.42	60	1.44
New York Stock Exchange(NYSE)	28	0.66	0	0.00
UBS Securities, LLC(UBSS)	22	0.52	22	0.53
NASDAQ Execution Services, LLC(NSDQ)	9	0.21	0	0.00

August 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
3,007	100.00	2,790	92.78	41

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,920	36.64	1,884	40.92
Citadel Securities LLC(CDRG)	865	16.51	846	18.38
HRT FINANCIAL LP(HRTF)	565	10.78	552	11.99

VIRTU Americas, LLC(NITE)	559	10.67	544	11.82
G1 Execution Services, LLC(ETMM)	525	10.02	514	11.16
NASDAQ Execution Services, LLC(NSDQ)	294	5.61	0	0.00
Jane Street Capital, LLC(JNST)	128	2.44	126	2.74
Cboe EDGX US Equities Exchange(EDGX)	103	1.97	0	0.00
Two Sigma Securities, LLC(SOHO)	72	1.37	70	1.52
Instinet BlockCross(BLKX)	57	1.09	52	1.13

August 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
954	100.00	449	47.06	14

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	396	33.59	142	31.63
Dash Financial Technologies LLC(DASH)	297	25.19	120	26.73
Wolverine Execution Services LLC(WEXX)	236	20.02	23	5.12
GLOBAL EXECUTION BROKERS, LP(GEBB)	213	18.07	137	30.51

Jane Street Capital, LLC(JNST)	37	3.14	27	6.01
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September 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
1,891	100.00	1,849	97.78	8

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,198	39.67	1,185	40.74
HRT FINANCIAL LP(HRTF)	517	17.12	515	17.70
G1 Execution Services, LLC(ETMM)	383	12.68	381	13.10
Citadel Securities LLC(CDRG)	313	10.36	305	10.48
VIRTU Americas, LLC(NITE)	284	9.40	275	9.45
Jane Street Capital, LLC(JNST)	118	3.91	118	4.06
Two Sigma Securities, LLC(SOHO)	73	2.42	72	2.48
UBS Securities, LLC(UBSS)	50	1.66	50	1.72
New York Stock Exchange(NYSE)	37	1.23	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	15	0.50	0	0.00

September 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
3,117	100.00	2,845	91.27	93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	3,604	52.25	3,470	55.98
HRT FINANCIAL LP(HRTF)	756	10.96	729	11.76
G1 Execution Services, LLC(ETMM)	601	8.71	579	9.34
Citadel Securities LLC(CDRG)	543	7.87	506	8.16
VIRTU Americas, LLC(NITE)	490	7.10	464	7.49
Jane Street Capital, LLC(JNST)	185	2.68	175	2.82
Two Sigma Securities, LLC(SOHO)	138	2.00	131	2.11
NASDAQ Execution Services, LLC(NSDQ)	128	1.86	0	0.00
New York Stock Exchange(NYSE)	94	1.36	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	93	1.35	0	0.00

September 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
941	100.00	452	48.03	17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	406	36.12	155	34.22
Dash Financial Technologies LLC(DASH)	239	21.26	84	18.54
GLOBAL EXECUTION BROKERS, LP(GEBB)	221	19.66	149	32.89
Wolverine Execution Services LLC(WEXX)	206	18.33	20	4.42
Jane Street Capital, LLC(JNST)	52	4.63	45	9.93

USCA SECURITIES LLC - Held NMS Stocks and
Options Order Routing Public Report
Generated on Tue Oct 14 2025 09:22:27 GMT-4
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3rd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.04	41	1.60

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
1	20.00	0
0	0.00	4
1	20.00	8
0	0.00	3
0	0.00	3
0	0.00	0
3	60.00	105
0	0.00	44
0	0.00	0
0	0.00	1

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.63	214	5.72

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
62	45.93	0
16	11.85	8
15	11.11	11
15	11.11	6
9	6.67	2
0	0.00	344
1	0.74	217
5	3.70	0
0	0.00	155
12	8.89	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.83		467 44.95

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
8		44.44 192
6		33.33 161
4		22.22 46
0		0.00 187
0		0.00 7

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.06		26 0.82

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
2		40.00 0

2	40.00	6
0	0.00	2
0	0.00	1
0	0.00	2
0	0.00	0
0	0.00	0
1	20.00	27
0	0.00	0
0	0.00	9

Marketable Limit
Orders as % of Non-
Directed Orders **Total Non-Marketable Limit Orders**
1.36

Non-Marketable
Limit Orders as % of
Non-Directed Orders
173 5.75

Marketable Limit
Orders **Marketable Limit Orders(%)**

36	44.44	0
9	11.11	9
8	9.88	5

Non-Marketable
Limit Orders

10	12.35	3
8	9.88	3
0	0.00	294
1	1.23	1
0	0.00	103
2	2.47	0
5	6.17	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.47	491	51.47

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
2	16.67	252
2	16.67	175
0	0.00	213
7	58.33	69

1

8.33

9

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

Total Non-Marketable Limit Orders

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

0.42

22

1.16

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-Marketable
Limit Orders**

13

48.15

0

1

3.70

1

1

3.70

1

2

7.41

0

3

11.11

0

0

0.00

0

1

3.70

0

0

0.00

0

0

0.00

37

1

3.70

14

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
2.98	164	5.26

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
134	55.37	0
22	9.09	5
20	8.26	2
23	9.50	8
12	4.96	5
7	2.89	3
6	2.48	1
0	0.00	128
0	0.00	94
0	0.00	93

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.81	472	50.16

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
6	35.29	245
4	23.53	151
4	23.53	68
2	11.76	184
1	5.88	6

Total Other Orders	Other Orders as % of Non-Directed Orders
2	0.08

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
2.14	2	100.00	0	0
4.28	0	0.00	0	0
1.60	0	0.00	0	0
1.60	0	0.00	0	0
0.00	0	0.00	0	0
56.15	0	0.00	0	0
23.53	0	0.00	0	0
0.00	0	0.00	0	0
0.53	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)
0.00	0	0.00	0	0
0.91	0	0.00	0	0
1.25	0	0.00	0	0
0.68	0	0.00	0	0
0.23	0	0.00	0	0
39.22	0	0.00	0	0
24.74	0	0.00	0	0
0.00	0	0.00	0	0
17.67	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
1	0.10

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)
32.38	1	50.00	0	0
27.15	1	50.00	0	0
7.76	0	0.00	0	0
31.53	0	0.00	0	0
1.18	0	0.00	0	0

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

10.17	1	50.00	0	0
3.39	1	50.00	0	0
1.69	0	0.00	0	0
3.39	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
45.76	0	0.00	0	0
0.00	0	0.00	0	0
15.25	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
3	0.10

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
1.63	1	33.33	0	0
0.91	0	0.00	0	0

0.54	2	66.67	0	0
0.54	0	0.00	0	0
53.26	0	0.00	0	0
0.18	0	0.00	0	0
18.66	0	0.00	0	0
0.00	0	0.00	0	0
0.00	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)
35.10	0	0.00	0	0
24.37	0	0.00	0	0
29.67	0	0.00	0	0
9.61	0	0.00	0	0

1.25	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
12	0.63

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
1.39	0	0.00	0	0
1.39	0	0.00	0	0
0.00	6	50.00	0	0
0.00	6	50.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
51.39	0	0.00	0	0
19.44	0	0.00	0	0

Total Other Orders	Other Orders as % of	
	Total Other Orders	Non-Directed Orders
	15	0.48

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
1.13	0	0.00	0	0
0.45	0	0.00	0	0
1.81	6	40.00	0	0
1.13	9	60.00	0	0
0.68	0	0.00	0	0
0.23	0	0.00	0	0
28.96	0	0.00	0	0
21.27	0	0.00	0	0
21.04	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)
37.46	0	0.00	0	0
23.09	0	0.00	0	0
10.40	0	0.00	0	0
28.13	0	0.00	0	0
0.92	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

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

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

0

0

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

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

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

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

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

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

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

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

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