

USCA SECURITIES LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 31 2026 14:12:16 GMT-0400 (Eastern Time)

2nd Quarter, 2026

April 2026

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 52.88                                     | 32.69                                               | 14.42                                                   | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 89.42                   | 56.99             | 31.18                       | 11.83                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Raymond James & Associates, Inc.  | 10.58                   | 18.18             | 45.45                       | 36.36                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 43.08                                     | 47.69                                               | 9.23                                                    | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 60.00                   | 61.54             | 33.33                       | 5.13                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Raymond James & Associates, Inc.  | 40.00                   | 15.38             | 69.23                       | 15.38                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |

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May 2026

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 42.86                                     | 52.38                                               | 4.76                                                    | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Raymond James & Associates, Inc.  | 57.14                   | 25.00             | 66.67                       | 8.33                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Clearpool Execution Services, LLC | 42.86                   | 66.67             | 33.33                       | 0.00                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 50.00                                     | 40.28                                               | 9.72                                                    | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 51.39                   | 59.46             | 35.14                       | 5.41                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Raymond James & Associates, Inc.  | 48.61                   | 40.00             | 45.71                       | 14.29                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |

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June 2026

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 55.63                                     | 35.10                                               | 9.27                                                    | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 98.01                   | 56.76             | 33.78                       | 9.46                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Raymond James & Associates, Inc.  | 1.99                    | 0.00              | 100.00                      | 0.00                            | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 44.44                                     | 33.33                                               | 22.22                                                   | 0.00                                     |

Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 61.11                   | 54.55             | 18.18                       | 27.27                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |
| Raymond James & Associates, Inc.  | 38.89                   | 28.57             | 57.14                       | 14.29                           | 0.00             | 0.00                                              | 0.0000                                                                 | 0.00                                                        | 0.0000                                                                           | 0.00                                                            | 0.0000                                                                               | 0.00                                             | 0.0000                                                                |