

Raymond James - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Aug 03 2020 14:46:36 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2020

April 2020

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

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)

Material Aspects:

April 2020

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

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)

Material Aspects:

April 2020

Options

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
99.09	25.55	12.04	51.87	10.55

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)
Global Execution Brokers LP	29.31	34.71	37.52	26.43	20.97	15,371.73	30.7355	5,405.20	30.6365	28,238.35	33.7315	3,093.63	33.0657
Citigroup Global Markets Inc.	25.49	22.21	36.44	23.98	28.43	9,469.38	35.8757	7,693.87	26.5123	17,478.61	37.9838	5,080.12	44.6016
Citadel Execution Services	24.35	29.14	15.88	24.79	20.26	14,747.95	31.8689	12,750.30	32.1450	19,800.85	37.5059	9,313.50	40.4302
Wolverine Execution Services, LLC	18.96	13.86	9.50	24.72	13.79	3,999.40	29.7729	7,894.50	27.7292	13,492.60	25.9084	8,894.00	24.5034
Dash Financial Technologies, LLC	1.89	0.09	0.66	0.08	16.56	-64.56	-7.3037	-3,793.06	-34.1410	-1,905.20	-7.9054	18,074.62	6.0420

Material Aspects:

Global Execution Brokers LP:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Global Execution Brokers LP. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citigroup Global Markets Inc.:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citigroup. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citadel Execution Services:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citadel Execution Services. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Wolverine Execution Services, LLC. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies, LLC:

Raymond James & Associates, Inc. ("RJA") pays exchange, regulatory, market data and clearing fees for option orders routed to Dash Financial Technologies, LLC and receives exchange rebates as credits where applicable. RJA also receives incremental pricing benefits if certain volume thresholds are met.

May 2020

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

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)

Material Aspects:

May 2020

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

Venues

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Material Aspects:

May 2020

Options

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
98.90	27.71	13.18	49.60	9.50

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)
Global Execution	28.04	34.80	31.55	24.05	24.30	17,899.73	33.6290	5,320.41	36.9910	24,598.76	41.1509	4,493.30	40.4620

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Brokers LP													
Citigroup Global Markets Inc.	26.16	22.25	41.07	24.75	24.23	9,959.75	36.9057	10,874.96	27.1623	17,198.92	35.5225	3,530.88	43.9273
Citadel Execution Services	22.49	27.71	14.72	22.20	19.52	14,642.20	34.7466	22,529.90	32.5765	17,681.55	36.5465	5,166.70	45.4935
Wolverine Execution Services, LLC	21.17	15.21	11.48	28.36	14.43	5,735.00	34.4983	10,075.80	28.1573	13,407.30	27.9709	5,971.55	27.1422
Dash Financial Technologies, LLC	2.14	0.02	1.18	0.64	17.52	-132.83	-13.9824	-6,079.08	-37.9326	-430.40	-10.0000	-6,681.30	-3.0605

Material Aspects:

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June 2020

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

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)

Material Aspects:

June 2020

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

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Material Aspects:

June 2020

Options

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
99.13	30.05	13.15	45.63	11.17

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Global Execution Brokers LP	28.78	35.32	32.55	23.19	29.59	21,588.67	32.1298	7,788.78	33.3395	26,913.62	37.7709	5,006.63	39.3696
Citigroup Global Markets Inc.	24.87	22.76	39.15	23.52	19.22	11,165.72	39.4716	13,133.66	32.1250	18,140.73	39.8120	5,263.11	42.6370
Citadel Execution Services	23.87	29.02	17.33	22.78	22.21	21,338.20	34.0800	22,818.60	35.3793	20,409.05	37.9372	6,748.60	44.6602
Wolverine Execution Services, LLC	20.82	12.87	10.58	30.45	14.93	6,628.90	33.8572	12,918.70	33.8753	17,596.10	31.5665	19,737.30	27.8921
Dash Financial Technologies, LLC	1.66	0.02	0.39	0.06	14.06	-356.64	-17.8320	-2,297.70	-29.3748	-2,375.20	-5.7785	2,294.24	0.6260

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