

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

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3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
|   |  |  |  |   |

### Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|  |                                |                         |                                   |   |                        |   |   |  |  |   |   |  |  |

Material Aspects:

July 2020

## Non-S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
|   |  |  |  |   |

### Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|  |                                |                         |                                   |   |                        |   |   |  |  |   |   |  |  |

Material Aspects:

July 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 |
|--|---|---|---|--|
| 99.02                                  | 32.49                                     | 14.58   | 46.64   | 6.29                                     |

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       | 26.33                   | 32.14             | 28.06                       | 22.48                           | 20.92            | 17,355.03  | 33.3584   | 5,536.11   | 35.9815   | 18,400.20  | 39.7361   | 4,458.31  | 38.3148  |
| Citigroup Global Markets Inc.     | 26.21                   | 23.78             | 42.11                       | 24.63                           | 13.67            | 10,609.20  | 32.1179   | 11,914.55  | 28.6242   | 15,280.07  | 39.9824   | 4,660.19  | 46.7844  |
| Wolverine Execution Services, LLC | 24.57                   | 14.32             | 12.60                       | 34.95                           | 28.19            | 5,766.40   | 29.1542   | 20,621.30  | 25.6481   | 18,609.50  | 28.8900   | 10,480.05                                       | 35.1397  |
| Citadel Execution Services        | 21.58                   | 29.74             | 16.92                       | 17.93                           | 17.27            | 17,641.20  | 34.2063   | 16,742.25  | 33.4805   | 16,434.65  | 40.4386   | 6,956.30  | 38.0396  |
| Dash Financial Technologies, LLC  | 1.31                    | 0.02              | 0.32                        | 0.00                            | 19.96            | -39.61   | -7.5443   | -1,348.70  | -36.9607  | 0.00   | 0.0000  | -2,498.07                                       | -1.6044  |

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.

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.

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.

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.

August 2020

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
|   |  |  |  |   |

Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|  |                                |                         |                                   |   |                        |   |   |  |  |   |   |  |  |

Material Aspects:

August 2020

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
|   |  |  |  |   |

Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|  |                                |                         |                                   |   |                        |   |   |  |  |   |   |  |  |

Material Aspects:

August 2020

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 98.82                                     | 30.99  | 10.75  | 50.31  | 7.94  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Wolverine<br>Execution                | 46.28                          | 35.55                   | 32.28                             | 56.47                                     | 42.57                  | 22,336.90   | 41.7551   | 30,348.50  | 43.3061  | 35,788.10   | 48.0403   | 24,126.25  | 40.2863  |

| 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Services, LLC                    |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |
| Global Execution Brokers LP      | 26.02                   | 30.23             | 35.02                       | 22.30                           | 20.99            | 17,349.91  | 31.6189   | 5,328.19   | 33.5676   | 17,899.60  | 40.6513   | 2,530.43  | 27.9174  |
| Citadel Execution Services       | 22.87                   | 31.89             | 25.84                       | 17.83                           | 15.61            | 18,503.70  | 34.1434   | 17,014.60  | 33.5105   | 18,121.90  | 39.3792   | 6,835.25  | 31.8244  |
| Citigroup Global Markets Inc.    | 3.17                    | 2.31              | 6.36                        | 3.40                            | 0.78             | 1,241.85   | 38.9173   | 1,424.75   | 31.5140   | 1,845.30   | 41.3374   | 73.40   | 33.0631  |
| Dash Financial Technologies, LLC | 1.65                    | 0.02              | 0.49                        | 0.00                            | 20.05            | -24.70   | -6.1449   | -435.00  | -20.2609  | 0.00   | 0.0000  | -3,458.44                                       | -2.6909  |

Material Aspects:

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September 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:

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## September 2020

### Non-S&P 500 Stocks

#### Summary

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|--|---|---|---|--|
|  |   |   |   |  |

#### Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

#### Material Aspects:

## September 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                                  | 31.59                                     | 10.70   | 50.39   | 7.32                                     |

#### 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services, LLC | 46.55                   | 32.16             | 30.04                       | 59.32                           | 44.86            | 21,613.60  | 41.4856   | 34,696.50  | 40.5703   | 35,395.90  | 49.0384   | 40,086.25                                       | 38.2484  |
| Citadel Execution Services        | 26.96                   | 37.57             | 30.94                       | 20.55                           | 19.44            | 22,734.30  | 33.4077   | 24,193.10  | 34.8760   | 20,638.65  | 40.4981   | 9,700.20  | 44.7055  |
| Global Execution Brokers LP       | 24.93                   | 30.25             | 38.33                       | 19.97                           | 16.63            | 20,922.11  | 33.4738   | 9,894.95   | 32.8922   | 21,738.28  | 40.0101   | 3,094.70  | 35.7273  |
| Dash Financial Technologies, LLC  | 1.56                    | 0.03              | 0.70                        | 0.17                            | 19.07            | -215.35  | -7.8310   | -1,155.20  | -28.4811  | -6,197.75  | -10.3141  | -717.77   | -0.5535  |

#### Material Aspects:

Wolverine Execution Services, LLC:

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Global Execution Brokers LP:

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Dash Financial Technologies, LLC:

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