

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

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3rd Quarter, 2021

July 2021

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)

July 2021

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)

July 2021

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
98.31	39.55	9.47	34.54	16.44

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)
CITADEL SECURITIES LLC	39.11	42.46	35.78	35.60	40.33	34,460.00	36.3108	27,311.00	38.3765	23,833.00	44.2064	10,289.00	44.4795
Wolverine Execution Services, LLC	34.24	31.49	32.23	39.66	30.64	23,628.85	43.7685	25,562.00	47.4645	26,190.85	49.8550	33,219.25	34.5890
Global Execution Brokers LP	24.66	26.06	30.53	24.70	17.86	4,807.89	32.2245	6,257.54	40.4809	14,753.23	42.8027	13,478.54	33.4339
DASH/IMC	1.99	0.00	1.46	0.03	11.18	0.00	0.0000	-2,237.11	-31.3497	-529.40	-13.7865	6,500.52	4.4920

Material Aspects:

CITADEL SECURITIES LLC:

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.

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. RJA pays exchange, regulatory, market data and clearing fees for certain option orders routed to Global Execution Brokers LP and receives exchange rebates as credits where applicable. RJA also receives incremental pricing benefits if certain volume thresholds are met.

DASH/IMC:

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.

Please note, the material aspects and relationships referenced herein are pertinent to only listed options, the Firm's report and material aspects for Regulation NMS securities is accessible via the following link: <https://www.fisglobal.com/en/ptc/rule-606>

August 2021

S&P 500 Stocks

Summary

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)
CITADEL SECURITIES LLC	38.98	40.89	39.69	37.30	37.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	34.00	32.53	30.67	38.17	30.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	24.03	26.57	28.58	24.47	15.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH/IMC	2.97	0.00	1.07	0.04	15.98	0.00	0.0000	-1,216.06	-14.7098	0.00	0.0000	8,031.31	3.2270
Matrix Executions, LLC / Simplex Trading, LLC	0.02	0.00	0.00	0.03	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Citadel Execution Services ("Citadel"), nor did it receive any exchange rebates or credits. Citadel paid the exchange, regulatory, market data and clearing fees for such option orders.

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Wolverine Execution Services, LLC ("Wolverine"), nor did it receive any exchange rebates or credits. Wolverine paid the exchange regulatory, market data and clearing fees for such option orders.

Global Execution Brokers LP:

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

RJA did not receive any exchange rebates or credits and does not receive payments for order flow for any customer orders for which Global Execution Brokers LP paid the exchange, regulatory, market data or clearing fees.

DASH/IMC:

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

RJA did not receive any exchange rebates or credits and does not receive payments for order flow for any customer orders for which Dash paid the exchange, regulatory, market data or clearing fees.

Matrix Executions, LLC / Simplex Trading, LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Matrix Executions, LLC ("Matrix"), nor did it receive any exchange rebates or credits. Matrix paid the exchange, regulatory, market data and clearing fees for such option orders.

Please note, the material aspects and relationships referenced herein are pertinent to only listed options, the Firm's report and material aspects for Regulation NMS securities is accessible via the following link: <https://www.fisglobal.com/en/ptc/rule-606>

September 2021

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)
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September 2021

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)
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September 2021

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
97.82	38.68	9.97	33.38	17.98

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)
CITADEL SECURITIES LLC	39.92	42.12	36.18	38.73	39.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	32.05	30.18	27.34	36.05	31.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	25.63	27.66	35.45	25.12	16.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
DASH/IMC	2.35	0.00	0.99	0.03	12.50	0.00	0.0000	-7,600.59	-46.7039	-17.10	-71.2500	-1,857.79	-0.9424
Matrix Executions, LLC / Simplex Trading, LLC	0.05	0.03	0.04	0.07	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Citadel Execution Services ("Citadel"), nor did it receive any exchange rebates or credits. Citadel paid the exchange, regulatory, market data and clearing fees for such option orders.

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Wolverine Execution Services, LLC ("Wolverine"), nor did it receive any exchange rebates or credits. Wolverine paid the exchange regulatory, market data and clearing fees for such option orders.

Global Execution Brokers LP:

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

RJA did not receive any exchange rebates or credits and does not receive payments for order flow for any customer orders for which Global Execution Brokers LP paid the exchange, regulatory, market data or clearing fees.

DASH/IMC:

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

RJA did not receive any exchange rebates or credits and does not receive payments for order flow for any customer orders for which Dash paid the exchange, regulatory, market data or clearing fees.

Matrix Executions, LLC / Simplex Trading, LLC:

Raymond James & Associates, Inc. ("RJA") did not receive payments for option orders routed to Matrix Executions, LLC ("Matrix"), nor did it receive any exchange rebates or credits. Matrix paid the exchange, regulatory, market data and clearing fees for such option orders.

Please note, the material aspects and relationships referenced herein are pertinent to only listed options, the Firm's report and material aspects for Regulation NMS securities is accessible via the following link: <https://www.fisglobal.com/en/ptc/rule-606>