

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

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2nd Quarter, 2022

April 2022

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## 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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April 2022

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## 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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April 2022

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## 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
98.10	40.05	8.90	34.54	16.50

### 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)
Wolverine Execution Services, LLC	31.60	30.57	26.54	36.78	25.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	31.57	31.84	28.33	30.58	34.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	23.27	24.88	33.54	22.04	16.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.38	8.56	6.27	6.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	4.93	4.16	4.80	3.67	9.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	2.24	0.00	0.52	0.00	13.32	0.00	0.0000	-1,727.71	-35.3027	-528.75	-17.6250	10,487.73	4.6586

### Material Aspects:

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.

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.

Global Execution Brokers LP:

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

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.

Dash/IMC Financial Markets:

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

Dash Financial Technologies:

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.

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>

May 2022

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)

May 2022

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)

May 2022

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
98.37	38.45	8.90	36.86	15.78

## 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	32.51	34.10	28.88	29.90	36.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	31.06	29.03	27.14	35.77	27.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	22.99	24.54	33.02	22.36	15.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.81	8.21	5.98	8.46	0.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	4.57	4.12	3.91	3.51	8.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	2.06	0.00	1.05	0.00	12.46	-66.76	-51.3558	-1,759.24	-28.7363	-311.01	-11.6878	6,601.88	4.0252

### 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") did not receive payments for option orders routed to Global Execution Brokers, nor did it receive any exchange rebates or credits. Global Execution Brokers paid the exchange, regulatory, market data and clearing fees for such option orders.

#### 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.

#### Dash/IMC Financial Markets:

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

#### Dash Financial Technologies:

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.

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>

## June 2022

## 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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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	32.27	33.86	28.83	28.51	38.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	31.74	29.30	27.91	37.80	27.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	22.84	24.24	31.71	22.61	13.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.53	8.20	6.21	7.28	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	4.85	4.39	4.30	3.81	8.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	1.78	0.00	1.03	0.00	11.51	-257.06	-10.1725	-2,442.12	-21.8085	-51.25	-5.1250	883.90	0.5208

#### 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.

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