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

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3rd Quarter, 2023

July 2023

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 2023

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 2023

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
100.00	38.08	9.66	28.88	23.38

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	31.84	32.22	28.74	33.10	30.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	26.20	26.85	24.34	30.38	20.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	20.88	22.06	28.84	22.05	14.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	12.69	16.52	11.15	8.55	12.19	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") retail options desk 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") retail options desk 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") retail options desk did not receive payments for option orders routed to Global Execution Brokers ("GEB"), nor did it receive any exchange rebates or credits. GEB paid the exchange, regulatory, market data and clearing fees for such option orders.

Dash/IMC Financial Markets:
Raymond James & Associates, Inc. ("RJA") retail options desk did not receive payments for option orders routed to DASH/IMC Financial Markets ("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.

August 2023

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)

August 2023

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)

August 2023

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
100.00	40.78	11.04	28.15	20.04

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)

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	31.38	31.63	29.78	36.79	24.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	28.60	29.25	29.76	29.88	24.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	17.74	19.41	21.27	16.74	13.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	14.00	17.62	13.46	10.16	12.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

Dash/IMC Financial Markets:
Raymond James & Associates, Inc. ("RJA") retail options desk did not receive payments for option orders routed to DASH/IMC Financial Markets (“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.

September 2023

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)

September 2023

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)

September 2023

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
100.00	36.85	12.95	25.40	24.79

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	30.77	33.90	29.16	36.64	20.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	26.25	28.50	24.64	29.16	20.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	17.31	18.84	21.37	17.23	13.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	12.94	16.86	13.84	10.33	9.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	3.34	1.81	3.70	5.98	2.73	-15.70	-10.2614	0.00	0.0000	-8,760.51	-21.0266	1,303.92	2.7602

Material Aspects:

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

Dash/IMC Financial Markets:
Raymond James & Associates, Inc. ("RJA") retail options desk did not receive payments for option orders routed to DASH/IMC Financial Markets (“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.

Matrix Executions, LLC / Simplex Trading, LLC:
Raymond James & Associates, Inc. (“RJA”) retail options desk 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.
RJA Institutional Option desk made payments for institutional option orders routed to Matrix and it did receive payments for institutional orders routed to Matrix, including exchange rebates and/or credits. The RJA Institutional Option desk payments included exchange, surcharge and clearing fees for such institutional option orders.

Regarding each section of this report, provided pursuant to SEC Regulation NMS Rule 606(a), the SEC has exempted broker-dealers from disclosing execution venues that received less than 5% of the non-directed orders covered by each section of the report, provided that the section discloses the execution venues that, in aggregate, received at least 90% of such non-directed 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