

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

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1st Quarter, 2026

January 2026

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)

January 2026

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)

January 2026

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	20.37	4.43	39.24	35.96

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)
Dash/IMC Financial Markets	16.13	31.12	20.17	16.43	6.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.10	29.47	19.64	13.60	10.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	15.15	28.54	18.05	18.43	3.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.36	10.13	17.36	5.00	4.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	5.60	0.00	0.44	4.70	10.38	0.00	0.0000	108.18	48.7297	661.24	39.0342	2,866.64	16.3949
Nasdaq PHLX LLC	4.28	0.00	0.27	4.76	6.67	0.00	0.0000	-24.48	-4.0000	-243.40	-22.4332	-110.44	-4.0723
Cboe EDGX Exchange, Inc.	4.11	0.00	1.22	2.80	8.22	0.00	0.0000	-45.70	-3.4284	-167.60	-3.4387	60.26	1.2684
NYSE American LLC	4.02	0.00	0.46	5.12	5.54	0.00	0.0000	-6.40	-4.0000	-112.03	-3.8170	-604.22	-23.7882
Miami International Securities Exchange, LLC	3.82	0.00	0.88	3.83	6.34	0.00	0.0000	-18.41	-2.8766	-76.21	-3.4068	-473.92	-10.5222
Cboe Exchange, Inc.	3.48	0.00	3.97	1.10	7.99	0.00	0.0000	-404.34	-7.9579	-47.84	-2.7353	-106.30	-4.1219
Nasdaq ISE, LLC	3.39	0.00	2.02	0.85	8.24	0.00	0.0000	-868.60	-53.4194	-2.35	-2.5543	331.87	1.9421
MIAX Emerald, LLC	2.57	0.00	0.32	2.65	4.22	0.00	0.0000	-119.68	-21.2954	186.72	45.9901	-736.75	-28.0560
BOX Exchange LLC	2.57	0.00	3.00	4.62	1.74	0.00	0.0000	154.30	3.2280	-87.47	-3.3233	158.26	53.1074
Cboe C2 Exchange, Inc.	2.44	0.00	0.40	0.81	5.85	0.00	0.0000	-522.13	-43.4746	7.17	12.8036	-866.04	-16.3558

Material Aspects:

Dash/IMC Financial Markets:

Raymond James & Associates, Inc. ("RJA") retail options desk 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.

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.

NYSE ARCA OPTIONS:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE Arca Options (ARCO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and ARCO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the ARCO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq PHLX LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq PHLX (PHLX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and PHLX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the PHLX, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe EDGX Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe EDGX Options Exchange (EDGX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and EDGX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the EDGX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE American Options (AMXO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and AMXO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the AMXO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Miami International Securities Exchange Inc. (MIAX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to Cboe Exchange Inc (CBOE), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional option orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and CBOE: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. that provide for volume-based tiered payment schedules; or D. that require a minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:

MIAX Emerald, LLC:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the MIAX Emerald Options Exchange (MIAX EMLD), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX EMLD: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX EMLD, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

BOX Exchange LLC: Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the BOX Options Exchange (BOX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and BOX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the BOX, including the pricing tiers offered and the pricing for each tier, is available at: <https://boxoptions.com/resources/fee-schedule/>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe C2 Exchange, Inc.:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe C2 Options Exchange (C2), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and C2: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the C2, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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>

February 2026

S&P 500 Stocks

Summary

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-	-	-	-	-

Venues

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February 2026

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)

February 2026

Options

Summary

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100.00	21.39	4.82	35.18	38.62

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	16.95	28.47	18.80	16.24	10.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	16.85	30.59	19.34	19.85	6.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	16.69	29.46	16.37	22.57	4.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.90	10.46	16.08	6.06	4.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	4.19	0.00	0.56	1.38	9.52	0.00	0.0000	140.44	53.8084	533.45	27.2864	3,092.37	26.5599

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)
Cboe EDGX Exchange, Inc.	3.89	0.00	2.02	2.25	7.77	0.00	0.0000	-180.97	-3.5366	-104.88	-2.8407	367.80	11.4330
NYSE American LLC	3.51	0.00	0.79	4.82	4.59	0.00	0.0000	-34.64	-4.0000	-111.34	-3.8486	-111.93	-5.8449
Nasdaq ISE, LLC	3.35	0.00	1.89	0.58	7.92	0.00	0.0000	-852.68	-41.0337	4.41	6.5821	791.34	2.6186
Miami International Securities Exchange, LLC	3.34	0.00	1.23	3.48	5.32	0.00	0.0000	-11.16	-3.6711	-43.57	-3.5596	-270.43	-8.3776
Nasdaq PHLX LLC	3.08	0.00	0.50	1.38	6.66	0.00	0.0000	-5.68	-4.0000	-6.21	-2.8100	-249.42	-5.9287
Cboe Exchange, Inc.	3.07	0.00	2.43	1.10	6.65	0.00	0.0000	-414.83	-16.5468	-215.48	-3.1698	-82.78	-3.0014
MIAX Emerald, LLC	2.81	0.00	0.37	2.82	4.66	0.00	0.0000	-109.32	-59.7377	178.68	51.4928	-1,354.79	-36.5468
Matrix Executions, LLC	2.71	0.93	8.61	2.69	2.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	2.51	0.00	0.44	0.15	6.32	0.00	0.0000	-304.10	-45.1857	0.39	2.4375	-1,928.82	-32.1631
BOX Exchange LLC	2.47	0.00	2.66	3.64	2.75	0.00	0.0000	104.48	4.5406	-44.97	-3.5215	302.78	36.3046

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.

Dash/IMC Financial Markets:

Raymond James & Associates, Inc. ("RJA") retail options desk 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.

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.

NYSE ARCA OPTIONS:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE Arca Options (ARCO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and ARCO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the ARCO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe EDGX Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe EDGX Options Exchange (EDGX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and EDGX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the EDGX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE American Options (AMXO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and AMXO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the AMXO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq ISE (ISE), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional option orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and ISE: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the ISE, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Miami International Securities Exchange Inc. (MIAX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq PHLX LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq PHLX (PHLX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and PHLX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the PHLX, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to Cboe Exchange Inc (CBOE), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional option orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and CBOE: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. that provide for volume-based tiered payment schedules; or D. that require a minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX Emerald, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the MIAX Emerald Options Exchange (MIAX EMLD), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX EMLD: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX EMLD, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Matrix Executions, 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.

Cboe C2 Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe C2 Options Exchange (C2), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and C2: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the C2, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

BOX Exchange LLC:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the BOX Options Exchange (BOX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and BOX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the BOX, including the pricing tiers offered and the pricing for each tier, is available at: <https://boxoptions.com/resources/fee-schedule/>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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>

March 2026

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)

March 2026

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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March 2026

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	20.42	4.40	37.08	38.10

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)
Dash/IMC Financial Markets	16.39	31.53	19.03	17.80	6.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.24	28.47	17.40	14.59	8.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	15.02	28.77	16.87	19.16	3.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.30	10.64	16.44	5.30	3.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	5.02	0.01	0.19	2.50	10.71	-9.54	-53.0000	154.96	56.7619	454.61	33.5506	4,532.56	24.4831
Cboe EDGX Exchange, Inc.	4.78	0.01	1.27	2.74	9.73	-1.17	-3.0000	-68.84	-3.6385	-236.98	-3.2655	273.85	6.1720
Cboe Exchange, Inc.	3.89	0.00	3.00	2.82	7.12	0.00	0.0000	-477.90	-4.6565	-486.46	-3.2502	-134.18	-6.1835
Miami International Securities Exchange, LLC	3.78	0.01	1.10	3.50	6.39	-0.68	-4.0000	-53.00	-4.0000	-16.16	-3.8940	-162.83	-3.6120
NYSE American LLC	3.78	0.02	0.36	5.31	4.70	-0.92	-4.0000	-26.12	-4.0000	-167.84	-3.9914	-67.84	-3.4454
Nasdaq ISE, LLC	3.74	0.00	0.88	1.53	8.23	0.00	0.0000	-426.35	-41.7581	48.20	17.6557	661.29	2.5170
MIAX Emerald, LLC	3.29	0.00	0.13	3.37	5.34	-3.24	-54.0000	-68.50	-62.2727	209.77	50.9150	-144.81	-7.2441
Nasdaq PHLX LLC	3.09	0.00	0.21	1.21	6.91	0.00	0.0000	-10.56	-4.0000	-4.00	-3.6697	-344.64	-7.9246

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)
Cboe C2 Exchange, Inc.	2.96	0.02	0.41	0.33	7.38	-18.92	-378.4000	-1,018.01	-68.2312	51.58	61.4048	-484.87	-9.0292
Matrix Executions, LLC	2.21	0.37	11.67	2.41	1.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	1.84	0.02	3.20	2.72	1.79	-6.02	-11.3585	121.08	3.9582	-8.52	-2.4840	219.26	56.8031

Material Aspects:

Dash/IMC Financial Markets:

Raymond James & Associates, Inc. ("RJA") retail options desk 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.

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.

NYSE ARCA OPTIONS:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE Arca Options (ARCO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and ARCO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the ARCO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe EDGX Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe EDGX Options Exchange (EDGX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and EDGX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the EDGX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to Cboe Exchange Inc (CBOE), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional option orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and CBOE: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. that provide for volume-based tiered payment schedules; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Miami International Securities Exchange Inc. (MIAX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the NYSE American Options (AMXO), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and AMXO: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the AMXO, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq ISE (ISE), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and ISE: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the ISE, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX Emerald, LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the MIAX Emerald Options Exchange (MIAX EMLD), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and MIAX EMLD: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the MIAX EMLD, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq PHLX LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq PHLX (PHLX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute client institutional option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs, on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and PHLX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the PHLX, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe C2 Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe C2 Options Exchange (C2), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and C2: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the C2, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ . Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Matrix Executions, 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.

BOX Exchange LLC:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the BOX Options Exchange (BOX), utilizing algorithms provided by either Dash Financial Technologies (DASH), Wolverine Execution Services, LLC (WEXX) or Matrix Executions (MTRX), as a primary routing venue for institutional options orders. When RJA utilizes either the DASH, WEXX or MTRX's algorithms to execute institutional client option orders, those providers make the routing venue determination. RJA pays DASH, WEXX or MTRX a fee to utilize their services utilizing a cost-plus model where RJA pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. These rebates are based on the amount of payment that the algorithm provider receives, from exchange-sponsored programs on the option exchange on which the option order was executed. RJA does not have any arrangements with WEXX, MTRX and BOX: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; C. for volume-based tiered payment schedules; or D. for minimum amount of orders. RJA does not have any arrangements with DASH: A. that provide incentives to RJA for meeting or exceeding certain volume thresholds; B. that provide disincentives to RJA for failing to meet certain minimum volume thresholds; or D. that require a minimum amount of orders but does have an arrangement with Dash for C. volume-based tiered payment schedules. DASH charges RJA between \$.03 and \$.05 per contract based on a tiered payment schedule and \$.25 per global trading hour option contract. WEXX charges RJA \$.05 per contract based on the method of transaction. MTRX charges RJA between \$.04 and \$.05 per contract based on the method of transaction. A description of the fees and rebates offered by the BOX, including the pricing tiers offered and the pricing for each tier, is available at: <https://boxoptions.com/resources/fee-schedule/>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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>