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

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2nd Quarter, 2026

April 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)

April 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)

April 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	21.11	4.37	37.13	37.38

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)
Dash/IMC Financial Markets	17.72	30.81	23.41	18.93	8.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.30	28.68	20.93	16.57	11.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	17.26	29.56	18.77	22.35	5.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.61	10.72	19.61	5.75	3.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	5.98	0.00	0.02	3.91	12.12	0.00	0.0000	-0.49	-49.0000	546.10	43.4102	5,410.30	37.9431
Miami International Securities Exchange, LLC	3.06	0.00	0.36	3.50	4.67	0.00	0.0000	-4.89	-3.0000	-22.05	-2.9283	-49.08	-2.0956
Cboe Exchange, Inc.	3.01	0.00	1.46	0.94	6.95	0.00	0.0000	-198.48	-11.8005	-31.11	-0.6829	-160.25	-5.3434
Cboe EDGX Exchange, Inc.	2.89	0.00	0.30	0.66	7.04	0.00	0.0000	-1.64	-4.9697	-1.55	-1.4762	156.89	6.1671
MIAX Emerald, LLC	2.72	0.00	0.00	3.35	3.95	0.00	0.0000	0.00	0.0000	281.86	52.1963	-487.36	-39.7196
Nasdaq PHLX LLC	2.71	0.00	0.00	0.90	6.36	0.00	0.0000	0.00	0.0000	-5.34	-2.6970	-165.90	-3.5434
Nasdaq ISE, LLC	2.65	0.00	1.00	0.85	6.12	0.00	0.0000	-478.49	-45.1832	58.07	33.9591	298.75	1.1754
NYSE American LLC	2.64	0.00	0.00	3.45	3.63	0.00	0.0000	0.00	0.0000	-18.96	-2.8727	-145.47	-9.3912
BOX Exchange LLC	2.54	0.00	2.23	2.87	3.70	0.00	0.0000	98.70	1.9899	-7.34	-1.5420	129.63	48.1896
Cboe C2 Exchange, Inc.	2.09	0.00	0.00	0.18	5.42	0.00	0.0000	0.00	0.0000	7.56	42.0000	-1,899.68	-43.4312
Nasdaq MRX, LLC	1.61	0.00	2.03	0.78	3.30	0.00	0.0000	330.49	23.4390	5.72	5.1071	18.31	1.2558

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.

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.

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.

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.

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.

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.

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.

Nasdaq MRX, LLC:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Nasdaq MRX (MRX), 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 MRX: 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 MRX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207. 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

May 2026

S&P 500 Stocks

Summary

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-	-	-	-	-

Venues

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

May 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)

May 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	23.07	4.69	42.16	30.07

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)
Dash/IMC Financial Markets	19.88	30.07	24.25	20.15	10.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.42	29.60	19.42	16.67	15.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	18.76	29.03	20.16	20.80	7.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.66	11.11	19.51	5.71	2.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	4.38	0.00	0.02	2.52	11.03	0.00	0.0000	-2.94	-49.0000	194.35	28.6652	3,438.28	28.9296
Miami International Securities Exchange, LLC	2.38	0.00	0.85	3.70	2.59	0.00	0.0000	-14.19	-3.0000	-37.53	-2.9976	-55.13	-1.8081
Nasdaq PHLX LLC	2.35	0.00	0.00	1.12	6.26	0.00	0.0000	0.00	0.0000	-7.11	-2.9874	-144.54	-4.4446
Nasdaq ISE, LLC	2.31	0.00	0.76	0.75	6.51	0.00	0.0000	-332.25	-73.3444	-21.61	-14.9034	309.74	3.3173
NYSE American LLC	2.29	0.00	0.02	3.77	2.34	0.00	0.0000	0.00	0.0000	-20.01	-2.6751	-68.91	-4.2095
Cboe Exchange, Inc.	2.25	0.00	1.82	0.71	6.21	0.00	0.0000	-124.04	-8.8409	-125.01	-0.3108	-79.63	-4.4536
Cboe EDGX Exchange, Inc.	2.13	0.00	0.31	0.40	6.48	0.00	0.0000	-1.66	-2.0000	-0.95	-1.9388	224.79	7.4607
BOX Exchange LLC	2.01	0.00	2.05	3.23	1.84	0.00	0.0000	426.36	17.1989	-3.52	-0.6122	207.63	59.4928
MIAX PEARL, LLC	1.96	0.00	0.02	4.45	0.26	0.00	0.0000	-0.96	-48.0000	231.77	29.5248	-860.72	-59.3191
MIAX Emerald, LLC	1.93	0.00	0.00	3.55	1.46	0.00	0.0000	0.00	0.0000	287.18	46.6959	-160.92	-26.8200
Cboe BZX Exchange, Inc.	1.67	0.00	0.00	0.75	4.50	0.00	0.0000	0.00	0.0000	62.02	31.6429	-324.38	-15.9088

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.

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.

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.

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.

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.

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.

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.

MIAX PEARL, LLC:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the MIAX Pearl Options Exchange (MPRL), 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 MPRL: 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 MPRL, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/pearl-options/fees. 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.

Cboe BZX Exchange, Inc.:
Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe BZX Options Exchange (BZX), 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 BZX: 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 BZX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/. 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

June 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)

June 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)

June 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	22.70	5.02	38.77	33.51

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	19.24	30.52	25.54	21.63	7.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	18.75	29.72	22.94	17.33	12.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	18.59	28.86	17.54	22.99	6.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.54	10.75	19.24	6.23	2.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	4.81	0.00	0.00	3.54	10.25	0.00	0.0000	0.00	0.0000	319.42	54.2309	2,366.71	22.1519
Nasdaq ISE, LLC	3.41	0.00	0.92	1.00	8.88	0.00	0.0000	-622.72	-79.1258	22.37	13.5576	329.18	1.1034

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 Exchange, Inc.	2.94	0.00	0.65	0.99	7.52	0.00	0.0000	-45.14	-5.2981	-58.43	-0.2808	-139.20	-8.2762
Nasdaq PHLX LLC	2.89	0.00	0.00	0.90	7.59	0.00	0.0000	0.00	0.0000	-6.68	-3.8613	-136.08	-6.8176
Miami International Securities Exchange, LLC	2.59	0.00	0.00	2.94	4.33	0.00	0.0000	0.00	0.0000	-20.76	-3.9618	-146.09	-3.2756
Cboe EDGX Exchange, Inc.	2.58	0.00	0.02	0.38	7.25	0.00	0.0000	0.09	1.0000	-0.96	-2.4000	234.68	12.5363
NYSE American LLC	2.37	0.00	0.02	2.92	3.69	0.00	0.0000	0.00	0.0000	-9.16	-3.9145	-46.12	-3.8594
MIAX Emerald, LLC	2.14	0.00	0.00	2.98	2.95	0.00	0.0000	0.00	0.0000	131.93	53.8490	-229.27	-24.7592
BOX Exchange LLC	1.88	0.00	2.00	2.20	2.78	0.00	0.0000	174.20	11.9725	-2.90	-1.6111	55.24	3.1949
Cboe BZX Exchange, Inc.	1.61	0.00	0.00	1.08	3.57	0.00	0.0000	0.00	0.0000	92.79	49.8871	-429.98	-25.1157

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 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.

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 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.

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 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.

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 BZX Exchange, Inc.:

Raymond James & Associates, Inc. (RJA) Institutional Options Desk routes to the Cboe BZX Options Exchange (BZX), 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 BZX: 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 BZX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/. 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