

# RAJA - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 2022

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	18.05	0.12	0.56	81.27

### Venues

Venue Non-directed Order Flow	NonDirected 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 (CDRG)	18.96	18.68	18.14	18.30	19.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.83	16.86	18.01	16.96	16.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.18	15.14	15.65	14.79	15.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	14.89	14.88	14.53	14.32	14.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.91	10.78	12.05	11.79	10.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	8.08	8.20	7.95	8.31	8.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	7.95	8.00	8.32	8.06	7.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	6.93	7.07	5.34	7.40	6.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.27	0.39	0.00	0.03	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects

Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;

- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### Knight Equity Markets (NITE)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### UBS Securities LLC (UBSS)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### G1 Execution Services (ETMM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### Two Sigma Securities (SOHO)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm

#### Jane Street Capital LLC (JNST)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### FC Stone Financial Inc. (INTL)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### Instinet LLC (INCA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### Raymond James & Associates Inc. (RAJA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue..

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## October 2022

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## Non-S&P 500 Stocks

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	35.37	0.72	1.40	62.52

## Venues

Venue Non-directed Order Flow	NonDirected 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 (CDRG)	22.59	22.83	21.49	19.78	22.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	18.25	18.17	17.67	16.83	18.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	14.53	14.48	13.13	14.97	14.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	13.33	13.35	8.82	9.63	13.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.78	11.90	10.94	11.40	11.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	9.18	9.10	6.97	7.19	9.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities (UBSS)	6.49	6.32	12.26	12.33	6.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.69	3.59	8.38	7.16	3.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.12	0.21	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.04	0.06	0.34	0.69	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects

### Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Knight Equity Markets (NITE)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### UBS Securities LLC (UBSS)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### G1 Execution Services (ETMM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Two Sigma Securities (SOHO)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm

Jane Street Capital LLC (JNST)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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FC Stone Financial Inc. (INTL)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Instinet LLC (INCA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Raymond James & Associates Inc. (RAJA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue..

## October 2022

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue Non-directed Order Flow	NonDirected 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)

### Material Aspects

# November 2022

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	17.60	0.11	0.50	81.79

### Venues

Venue Non-directed Order Flow	NonDirected 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 (CDRG)	18.96	18.85	18.91	18.45	18.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.82	16.90	16.75	17.29	16.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.20	15.27	18.15	15.85	15.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities (UBSS)	15.05	15.05	12.69	14.70	15.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.90	10.78	11.93	10.35	10.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	7.95	8.00	7.61	8.15	7.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	7.94	7.91	7.74	7.76	7.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	6.94	6.84	6.22	7.45	6.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.23	0.38	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects

#### Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### Knight Equity Markets (NITE)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

#### UBS Securities LLC (UBSS)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and



									Orders(cents per hundred shares)		Orders(cents per hundred shares)		
Citadel Securities (CDRG)	22.56	22.59	20.40	21.37	22.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	18.14	18.26	18.28	16.62	18.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	14.65	14.58	13.59	14.62	14.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	13.05	13.17	8.28	8.71	13.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.67	11.83	10.37	11.56	11.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	9.15	9.08	7.02	7.04	9.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities (UBSS)	6.82	6.58	11.86	12.08	6.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.76	3.68	9.84	7.29	3.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.11	0.19	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.10	0.04	0.35	0.70	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects

### Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
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### Knight Equity Markets (NITE)

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### UBS Securities LLC (UBSS)

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### G1 Execution Services (ETMM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Two Sigma Securities (SOHO)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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Jane Street Capital LLC (JNST)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

FC Stone Financial Inc. (INTL)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Instinet LLC (INCA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Raymond James & Associates Inc. (RAJA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue..

## November 2022

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue Non-directed Order Flow	NonDirected 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)

#### Material Aspects

## December 2022

### S&P 500 Stocks



## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	18.68	0.10	0.39	80.82

## Venues

Venue Non-directed Order Flow	NonDirected 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 (CDRG)	19.00	18.70	18.30	19.39	19.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.87	16.88	18.06	16.96	16.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.07	15.16	14.50	14.96	15.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities (UBSS)	15.05	15.00	13.27	15.25	15.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.86	10.84	11.79	11.11	10.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	7.98	8.18	8.85	8.47	7.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	7.93	7.81	8.23	7.46	7.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	6.96	6.99	7.00	6.40	6.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.29	0.44	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects

### Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Knight Equity Markets (NITE)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
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### UBS Securities LLC (UBSS)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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### G1 Execution Services (ETMM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;



GTS SECURITIES LLC (GTSM)	12.87	13.03	7.94	8.87	12.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.73	11.78	10.68	11.46	11.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	9.09	9.19	7.38	7.14	9.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities (UBSS)	7.07	6.76	13.76	12.19	7.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.98	3.82	8.54	7.43	3.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC. (INCA)	0.11	0.18	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.09	0.05	0.46	0.41	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects

### Citadel Securities (CDRG)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold ; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Knight Equity Markets (NITE)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### UBS Securities LLC (UBSS)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### G1 Execution Services (ETMM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Two Sigma Securities (SOHO)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm

### Jane Street Capital LLC (JNST)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### FC Stone Financial Inc. (INTL)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

### Instinet LLC (INCA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and

- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue.

Raymond James & Associates Inc. (RAJA)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to a venue..

## December 2022

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue Non-directed Order Flow	NonDirected 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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#### Material Aspects