

RAJA - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	15.92	0.12	0.52	83.44

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	18.99	19.23	18.75	19.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.90	16.93	16.65	17.37	16.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.16	15.28	15.83	14.95	15.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	15.00	14.97	14.65	15.61	15.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.00	10.96	10.20	9.68	11.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	8.05	8.02	8.91	8.91	8.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	7.94	7.86	6.92	7.49	7.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	6.74	6.64	7.62	7.22	6.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC(INCA)	0.22	0.33	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Vandham Securities (VNDM)	0.00	0.00	0.00	0.03	0.00	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;
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G1 Execution Services (ETMM)

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GTS Securities LLC (GTSM)

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold;
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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;
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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;
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Instinet LLC (INCA)

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HRT Financial LP (HRTF)

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Vandham Securities Corp (VNDM)

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Raymond James & Associates Inc. (RAJA)

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January 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	30.95	0.67	1.42	66.96

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)	22.69	22.76	20.04	21.18	22.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	18.18	18.23	17.55	17.26	18.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	14.62	14.46	13.79	14.60	14.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	13.23	13.35	8.05	9.11	13.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.84	12.03	12.41	11.15	11.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	8.81	8.77	6.35	6.93	8.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	6.66	6.46	12.54	11.62	6.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.80	3.75	8.50	7.63	3.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.10	0.05	0.78	0.52	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC(INCA)	0.08	0.14	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

Citadel Securities (CDRG)

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- 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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GTS Securities LLC (GTSM)

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Raymond James & Associates Inc. (RAJA)

Citadel Securities (CDRG)	18.98	18.91	19.16	18.62	18.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.48	16.55	17.72	17.39	16.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.08	15.18	14.30	15.21	15.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	13.86	13.78	11.94	14.29	13.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.86	10.68	12.34	10.44	10.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	8.40	8.55	8.01	8.18	8.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	7.96	7.93	7.35	7.54	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	7.75	7.73	9.19	7.87	7.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT FINANCIAL LP(HRTF)	0.39	0.39	0.00	0.45	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC(INCA)	0.25	0.30	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

Citadel Securities (CDRG)

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G1 Execution Services (ETMM)

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Citadel Securities (CDRG)	22.62	22.71	20.36	20.98	22.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	18.14	18.19	16.57	16.88	18.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	14.36	14.37	14.45	14.20	14.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	13.25	13.32	9.23	9.14	13.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	11.65	11.79	10.72	11.33	11.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	9.76	9.80	8.29	7.92	9.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	6.13	5.89	11.51	10.78	6.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.75	3.61	7.93	7.51	3.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT FINANCIAL LP(HRTF)	0.15	0.14	0.13	0.23	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.11	0.05	0.82	1.01	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

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

March 2023

S&P 500 Stocks

Summary

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100.00	15.93	0.14	0.63	83.30

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)	19.05	18.92	19.68	18.42	19.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	16.03	15.98	15.61	15.64	16.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	15.10	15.10	14.12	14.91	15.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	12.13	12.11	13.22	11.96	12.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.35	10.30	9.05	10.40	10.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	9.06	9.28	9.94	10.03	9.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	9.03	9.06	10.04	8.94	9.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	8.04	7.91	7.95	8.39	8.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT FINANCIAL LP(HRTF)	0.98	0.96	0.40	1.31	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC(INCA)	0.24	0.38	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Knights Equity Markets (NITE)

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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)	22.70	22.80	19.66	20.31	22.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	17.96	18.02	15.87	16.84	17.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL LLC (JNST)	14.38	14.30	15.33	14.31	14.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSM)	13.72	13.67	9.00	9.13	13.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services (ETMM)	10.68	10.73	10.14	10.34	10.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FC Stone Financial Inc (INTL)	10.67	10.64	9.16	8.80	10.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	5.44	5.35	10.69	10.21	5.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES (SOHO)	3.75	3.79	8.42	7.63	3.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT FINANCIAL LP(HRTF)	0.42	0.43	0.57	0.54	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates Inc.(RAJA)	0.18	0.10	1.12	1.78	0.17	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.

HRT Financial LP (HRTF)

- 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.

Vandham Securities Corp (VNDM)

- 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.

March 2023

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