

Sept 2020

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%	52.27%	9.09%	0.00%	38.64%

S&P 500 Stocks

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)
Knight Equity Markets(NITE)	23.86%	23.91%	25.00%	0.00%	23.53%	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.59%	21.74%	12.50%	0.00%	23.53%	0	0	0	0	0	0	0	0
UBS Securities LLC(UBSS)	15.91%	15.22%	37.50%	0.00%	11.76%	0	0	0	0	0	0	0	0
Citadel Securities(CDRG)	15.91%	19.57%	12.50%	0.00%	11.76%	0	0	0	0	0	0	0	0
Two Sigma Securities(SOHO)	10.23%	10.87%	12.50%	0.00%	8.82%	0	0	0	0	0	0	0	0
WSEA	5.68%	4.35%	0.00%	0.00%	8.82%	0	0	0	0	0	0	0	0
Vandham Securities(VNDM)	3.41%	4.35%	0.00%	0.00%	2.94%	0	0	0	0	0	0	0	0
WEXX	3.41%	0.00%	0.00%	0.00%	8.82%	0	0	0	0	0	0	0	0
Total	100.00%	52.27%	9.09%	0.00%	38.64%	0	0	0	0	0	0	0	0

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%	44.17%	0.35%	1.06%	54.42%

Non-S&P 500 Stocks

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/ Received for Market Orders (cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders (USD)	Net Payment Paid/ Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders (USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/ Received for Other Orders (cents per hundred shares)
Citadel Securities(CDRG)	25.09%	25.60%	100.00%	0.00%	24.68%	0	0	0	0	0	0	0	0
Knight Equity Markets(NITE)	18.02%	20.80%	0.00%	66.67%	14.94%	0	0	0	0	0	0	0	0
GTSM	18.02%	16.00%	0.00%	0.00%	20.13%	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	16.25%	16.80%	0.00%	33.33%	15.58%	0	0	0	0	0	0	0	0
Two Sigma Securities(SOHO)	13.07%	12.80%	0.00%	0.00%	13.64%	0	0	0	0	0	0	0	0
UBS Securities LLC(UBSS)	5.30%	4.00%	0.00%	0.00%	6.49%	0	0	0	0	0	0	0	0
WSEA	2.12%	4.00%	0.00%	0.00%	0.65%	0	0	0	0	0	0	0	0
WEXX	1.77%	0.00%	0.00%	0.00%	3.25%	0	0	0	0	0	0	0	0
Vandham Securities(VNDM)	0.35%	0.00%	0.00%	0.00%	0.65%	0	0	0	0	0	0	0	0
Total	100.00%	44.17%	0.35%	1.06%	54.42%	0	0	0	0	0	0	0	0

Discussion of Material Aspects:

Global Financial Services, LLC does not receive payment for order flow, or any other incentive that would influence order-routing decisions.

Options

Global Financial Services, LLC (“GFS”) is an introducing broker-dealer to Raymond James & Associates, Inc. (“Raymond James”). At the time of this report, Raymond James does not separate options order-routing data for its introducing broker-dealers. Consequently, order-routing data for GFS options trading is shown combined with Raymond James (see separate report). Although Raymond James may receive payment or other incentives for order-routing as indicated within the Raymond James Order Routing Report, Raymond James does not share payments for order-routing decisions with GFS. As stated above, GFS does not receive payment for order-routing or any other incentive that would influence order-routing decisions.

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

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3rd Quarter, 2020

July 2020

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)

Material Aspects:

July 2020

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)

Material Aspects:

July 2020

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
99.02	32.49	14.58	46.64	6.29

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)
Global Execution Brokers LP	26.33	32.14	28.06	22.48	20.92	17,355.03	33.3584	5,536.11	35.9815	18,400.20	39.7361	4,458.31	38.3148
Citigroup Global Markets Inc.	26.21	23.78	42.11	24.63	13.67	10,609.20	32.1179	11,914.55	28.6242	15,280.07	39.9824	4,660.19	46.7844
Wolverine Execution Services, LLC	24.57	14.32	12.60	34.95	28.19	5,766.40	29.1542	20,621.30	25.6481	18,609.50	28.8900	10,480.05	35.1397
Citadel Execution Services	21.58	29.74	16.92	17.93	17.27	17,641.20	34.2063	16,742.25	33.4805	16,434.65	40.4386	6,956.30	38.0396
Dash Financial Technologies, LLC	1.31	0.02	0.32	0.00	19.96	-39.61	-7.5443	-1,348.70	-36.9607	0.00	0.0000	-2,498.07	-1.6044

Material Aspects:

Global Execution Brokers LP:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Global Execution Brokers LP. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citigroup Global Markets Inc.:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citigroup. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Wolverine Execution Services, LLC. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citadel Execution Services:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citadel Execution Services. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies, LLC:

Raymond James & Associates, Inc. ("RJA") pays exchange, regulatory, market data and clearing fees for option orders routed to Dash Financial Technologies, LLC and receives exchange rebates as credits where applicable. RJA also receives incremental pricing benefits if certain volume thresholds are met.

August 2020

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)

Material Aspects:

August 2020

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)

Material Aspects:

August 2020

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
98.82	30.99	10.75	50.31	7.94

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution	46.28	35.55	32.28	56.47	42.57	22,336.90	41.7551	30,348.50	43.3061	35,788.10	48.0403	24,126.25	40.2863

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)
Services, LLC													
Global Execution Brokers LP	26.02	30.23	35.02	22.30	20.99	17,349.91	31.6189	5,328.19	33.5676	17,899.60	40.6513	2,530.43	27.9174
Citadel Execution Services	22.87	31.89	25.84	17.83	15.61	18,503.70	34.1434	17,014.60	33.5105	18,121.90	39.3792	6,835.25	31.8244
Citigroup Global Markets Inc.	3.17	2.31	6.36	3.40	0.78	1,241.85	38.9173	1,424.75	31.5140	1,845.30	41.3374	73.40	33.0631
Dash Financial Technologies, LLC	1.65	0.02	0.49	0.00	20.05	-24.70	-6.1449	-435.00	-20.2609	0.00	0.0000	-3,458.44	-2.6909

Material Aspects:

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Wolverine Execution Services, LLC. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Global Execution Brokers LP. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citadel Execution Services:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citadel Execution Services. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citigroup Global Markets Inc.:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citigroup. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies, LLC:

Raymond James & Associates, Inc. ("RJA") pays exchange, regulatory, market data and clearing fees for option orders routed to Dash Financial Technologies, LLC and receives exchange rebates as credits where applicable. RJA also receives incremental pricing benefits if certain volume thresholds are met.

September 2020

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)

Material Aspects:

September 2020

Non-S&P 500 Stocks

Summary

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Material Aspects:

September 2020

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
99.09	31.59	10.70	50.39	7.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	46.55	32.16	30.04	59.32	44.86	21,613.60	41.4856	34,696.50	40.5703	35,395.90	49.0384	40,086.25	38.2484
Citadel Execution Services	26.96	37.57	30.94	20.55	19.44	22,734.30	33.4077	24,193.10	34.8760	20,638.65	40.4981	9,700.20	44.7055
Global Execution Brokers LP	24.93	30.25	38.33	19.97	16.63	20,922.11	33.4738	9,894.95	32.8922	21,738.28	40.0101	3,094.70	35.7273
Dash Financial Technologies, LLC	1.56	0.03	0.70	0.17	19.07	-215.35	-7.8310	-1,155.20	-28.4811	-6,197.75	-10.3141	-717.77	-0.5535

Material Aspects:

Wolverine Execution Services, LLC:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Wolverine Execution Services, LLC. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Citadel Execution Services:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Citadel Execution Services. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

Raymond James & Associates, Inc. ("RJA") received payments for option orders routed to Global Execution Brokers LP. RJA did not receive payment for all trades or for all contracts of a particular trade. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies, LLC:

Raymond James & Associates, Inc. ("RJA") pays exchange, regulatory, market data and clearing fees for option orders routed to Dash Financial Technologies, LLC and receives exchange rebates as credits where applicable. RJA also receives incremental pricing benefits if certain volume thresholds are met.