





## December 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%	35.19%	4.63%	4.63%	55.56%

### 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)	23.15%	18.42%	20.00%	20.00%	26.67%	0	0	0	0	0	0	0	0
Knight Equity Markets(NITE)	18.52%	23.68%	40.00%	40.00%	11.67%	0	0	0	0	0	0	0	0
UBS Securities LLC(UBSS)	17.59%	10.53%	20.00%	20.00%	21.67%	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	14.81%	10.53%	0.00%	0.00%	20.00%	0	0	0	0	0	0	0	0
Two Sigma Securities(SOHO)	12.96%	21.05%	20.00%	0.00%	8.33%	0	0	0	0	0	0	0	0
JNST	5.56%	7.89%	0.00%	0.00%	5.00%	0	0	0	0	0	0	0	0
WSEA	2.78%	7.89%	0.00%	0.00%	0.00%	0	0	0	0	0	0	0	0
WEXX	2.78%	0.00%	0.00%	0.00%	5.00%	0	0	0	0	0	0	0	0
Vandham Securities(VNDM)	1.85%	0.00%	0.00%	20.00%	1.67%	0	0	0	0	0	0	0	0
<b>Total</b>	<b>100.00%</b>	<b>35.19%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>55.56%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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%	53.48%	1.07%	8.56%	36.90%

### 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)	23.53%	23.00%	0.00%	12.50%	27.54%	0	0	0	0	0	0	0	0
Knight Equity Markets(NITE)	19.79%	20.00%	0.00%	31.25%	17.39%	0	0	0	0	0	0	0	0
Two Sigma Securities(SOHO)	18.18%	21.00%	0.00%	12.50%	15.94%	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	12.83%	12.00%	50.00%	12.50%	13.04%	0	0	0	0	0	0	0	0
GTSM	11.23%	12.00%	0.00%	0.00%	13.04%	0	0	0	0	0	0	0	0
JNST	4.28%	3.00%	0.00%	6.25%	5.80%	0	0	0	0	0	0	0	0
WSEA	3.74%	4.00%	50.00%	6.25%	1.45%	0	0	0	0	0	0	0	0
UBS Securities LLC(UBSS)	3.21%	5.00%	0.00%	0.00%	1.45%	0	0	0	0	0	0	0	0
Vandham Securities(VNDM)	2.14%	0.00%	0.00%	18.75%	1.45%	0	0	0	0	0	0	0	0
WEXX	1.07%	0.00%	0.00%	0.00%	2.90%	0	0	0	0	0	0	0	0
<b>Total</b>	<b>100.00%</b>	<b>53.48%</b>	<b>1.07%</b>	<b>8.56%</b>	<b>36.90%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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 with GFS. To reaffirm, GFS does not receive payment for order flow, or any other incentive that would influence order-routing decisions.

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

Generated on Wed Jan 20 2021 13:34:30 GMT-0500 (Eastern Standard Time)

4th Quarter, 2020

October 2020

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## 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:

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October 2020

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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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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(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:

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October 2020

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## 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
99.46	32.21	10.36	47.08	10.35

### 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	44.01	31.81	28.93	58.91	29.28	27,024.50	42.7164	36,778.85	40.4586	34,851.15	50.2417	28,618.55	41.9369
Citadel Execution Services	29.24	41.03	32.98	22.45	19.71	36,016.60	31.6368	25,239.10	35.8189	20,987.45	41.6947	9,406.35	39.9353
Global Execution Brokers LP	23.91	27.15	37.12	18.47	25.38	24,031.52	34.3700	6,676.35	32.6010	17,596.56	44.1249	4,371.75	39.5848
Dash Financial Technologies, LLC	2.84	0.02	0.96	0.17	25.63	-69.17	-16.4690	-2,528.70	-33.2767	-54,871.25	-12.6662	-11,423.87	-7.0023

### 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.

## November 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
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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)
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Material Aspects:

November 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)
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Material Aspects:

November 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
99.24	32.01	10.31	47.28	10.40

#### 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	40.76	29.24	25.43	55.05	26.49	23,217.20	40.7155	24,040.10	43.1151	43,511.95	51.7156	17,653.65	47.2895
Citadel Execution Services	32.47	43.67	37.68	25.88	22.78	33,565.55	34.6340	28,360.05	37.2394	27,571.00	41.7578	10,840.45	41.6556

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	24.22	27.09	36.22	18.79	28.15	19,705.58	33.7586	7,158.03	32.9894	19,648.79	43.6116	4,133.76	37.3656
Dash Financial Technologies, LLC	2.55	0.01	0.67	0.28	22.57	-615.00	-5.6944	-1,562.55	-27.7147	-4,065.60	-9.0457	6,402.36	4.1231

**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.

**December 2020**

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**S&P 500 Stocks**

**Summary**

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

**Venues**

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

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**December 2020**

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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 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:

## December 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
99.53	33.44	10.13	46.48	9.94

#### 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 Services, LLC	40.72	27.67	26.47	55.59	29.59	24,727.25	41.6368	26,283.00	50.0038	42,194.40	52.1202	21,756.50	45.7252
Citadel Execution Services	34.25	44.96	41.87	26.91	24.74	34,840.30	33.6313	40,470.00	37.2813	30,971.65	41.7864	13,404.95	43.7598
Global Execution Brokers LP	22.98	27.35	30.78	17.37	26.60	17,606.05	36.1165	4,749.79	36.4359	17,930.79	45.5906	2,952.17	25.0248
Dash Financial Technologies, LLC	2.05	0.01	0.88	0.13	19.06	-717.50	-7.3969	-1,178.53	-20.0124	-24,711.30	-65.0434	4,015.63	2.0493

#### 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.