

**Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.**

**MAJ**  
**ROYAL ALLIANCE ASSOCIATES INC.**  
**10 EXCHANGE PLACE, SUITE 1410**  
**JERSEY CITY, NJ 07302**

**SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2018**

**Securities Listed on New York Stock Exchange**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	96.23%
Limit orders as percentage of total limit orders	3.27%
Other orders as percentage of total other orders	0.51%

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	41.15%
2. VIRTU Americas LLC	40.71%
3. Two Sigma Securities, LLC	3.88%
4. G1 Execution Services, LLC	3.16%
5. Instinet LLC	2.94%
6. Cboe BYX U.S. Equities Exchange	2.47%
7. Royal Alliance Associates, Inc.	1.56%
8. BNY Mellon Capital Markets LLC	0.91%
9. Cboe EDGX U.S. Equities Exchange	0.87%
10. NASDAQ Execution Services, LLC	0.80%

**Information Concerning Significant Venues :**

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.12%
Limit orders as percentage of total limit orders	5.56%
Other orders as percentage of total other orders	85.71%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.04%
Limit orders as percentage of total limit orders	6.67%
Other orders as percentage of total other orders	7.14%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.24%
Limit orders as percentage of total limit orders	1.11%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.62%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	26.67%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	24.44%
Other orders as percentage of total other orders	0.00%

## Securities Listed on The Nasdaq Stock Market

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	98.97%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.30%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	44.30%
2. VIRTU Americas LLC	41.22%
3. Two Sigma Securities, LLC	5.13%
4. G1 Execution Services, LLC	3.38%
5. Cboe BYX U.S. Equities Exchange	1.63%
6. Instinet LLC	1.45%
7. Royal Alliance Associates, Inc.	1.45%
8. BNY Mellon Capital Markets LLC	0.60%
9. UBS Securities, LLC	0.60%
10. NASDAQ Execution Services, LLC	0.18%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.27%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	100.00%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.40%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	0.00%

#### 3. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.18%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.46%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.46%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	8.33%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE American or Regional Exchanges

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	99.42%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.06%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. VIRTU Americas LLC	42.31%
2. Citadel Securities LLC	41.83%
3. Two Sigma Securities, LLC	4.91%
4. G1 Execution Services, LLC	4.17%
5. Cboe BYX U.S. Equities Exchange	3.08%
6. Instinet LLC	1.96%
7. BNY Mellon Capital Markets LLC	0.93%
8. UBS Securities, LLC	0.51%
9. Cboe EDGX U.S. Equities Exchange	0.10%
10. Royal Alliance Associates, Inc.	0.06%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.33%
Limit orders as percentage of total limit orders	43.75%
Other orders as percentage of total other orders	0.00%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.91%
Limit orders as percentage of total limit orders	18.75%
Other orders as percentage of total other orders	100.00%

#### 3. Two Sigma Securities, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.75%
Other orders as percentage of total other orders	0.00%

10. Royal Alliance Associates, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.06%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Exchange - Listed Options

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	48.11%
Limit orders as percentage of total limit orders	51.89%
Other orders as percentage of total other orders	0.00%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	28.30%
2. Cboe Options Exchange	24.53%
3. BOX Option Exchange	10.38%
4. The MIAX Options Exchange	9.43%
5. NASDAQ Options Market	7.55%
6. ISE Gemini Options Exchange	5.66%
7. NYSE American Options	4.72%
8. NYSE Arca Options	3.77%
9. Cboe BZX Options Exchange, Inc.	3.77%
10. Cboe EDGX Option Exchange	0.94%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.22%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

#### 2. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.37%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

#### 3. BOX Option Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.76%
Limit orders as percentage of total limit orders	9.09%
Other orders as percentage of total other orders	0.00%

#### 4. The MIAX Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.73%
Limit orders as percentage of total limit orders	5.45%
Other orders as percentage of total other orders	0.00%

5. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	14.55%
Other orders as percentage of total other orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.91%
Other orders as percentage of total other orders	0.00%

7. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	7.27%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	7.27%
Other orders as percentage of total other orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	7.27%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.82%
Other orders as percentage of total other orders	0.00%